



# GREATSHIP (INDIA) LIMITED

Global Energy & Offshore Services

## GREATSHIP (INDIA) LIMITED

Registered Office : Indiabulls Finance Centre, Tower 3, 23rd Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai 400 013

Tel No : 022 6720 7500

CIN : U63090MH2002PLC136326

E-mail : secretarial@greatshipglobal.com

PAN : AABCG8542K

## NOTICE OF MEETING OF THE PREFERENCE SHAREHOLDERS

OF

## GREATSHIP (INDIA) LIMITED

*(convened pursuant to order dated 20 December 2017 passed by the National Company Law Tribunal, Bench at Mumbai)*

<b>Day</b>	Thursday
<b>Date</b>	8 February 2018
<b>Time</b>	11:30 AM
<b>Venue</b>	Indiabulls Finance Centre, Tower 3, 23 <sup>rd</sup> Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400 013

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Regd. Office : Indiabulls Finance Centre, Tower 3, 23rd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013, INDIA  
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# GREATSHIP (INDIA) LIMITED

Global Energy & Offshore Services

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# GREATSHIP (INDIA) LIMITED

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## FORM NO. CAA. 2

[Pursuant to Section 230 (3) of Companies Act, 2013 and rules 6 and 7 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016]

**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

**COMPANY APPLICATION NO. 1047 OF 2017**

**IN THE MATTER OF SCHEME OF AMALGAMATION OF GREATSHIP GLOBAL HOLDINGS LIMITED WITH  
GREATSHIP (INDIA) LIMITED**

**Greatship (India) Limited,** )

**CIN: U63090MH2002PLC13626,** a company registered under )  
the provisions of the Companies Act, 1956 and having its )  
registered office at Indiabulls Finance Centre, Tower 3, 23<sup>rd</sup> )  
Floor, Senapati Bapat Marg, Elphinstone Road (West), )  
Mumbai – 400 013 )

**...Applicant Company/Transferee  
Company**

### **Notice of the meeting of members**

Notice is hereby given that by an order dated 20 December 2017 (“**Order**”) the Mumbai Bench of the National Company Law Tribunal (“**NCLT**”) has directed a meeting to be held of preference shareholders of the Company for the purpose of considering, and if thought fit, approving with or without modification, the scheme of amalgamation of Greatship Global Holdings Limited (“**Transferor Company**”), wholly owned subsidiary of Greatship (India) Limited), with and into Greatship (India) Limited (“**Transferee Company**”) and their respective shareholders under Sections 230 to 232, 234 and other applicable provisions of the Companies Act 2013 (“**Scheme**”).

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of the preference shareholders of the Company will be held at Indiabulls Finance Centre, Tower 3, 23<sup>rd</sup> Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400 013 on Thursday, 8 February 2017 at 11:30 AM at which time and place the said preference shareholders are requested to attend.



Copies of the Scheme, and of the statement under section 230 along with the enclosures as indicated in the aforesaid Index, can be obtained free of charge at the registered office of the company.

Persons entitled to attend and vote at the meeting (or respective meetings), may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the company not later than 48 hours before the meeting.

Forms of proxy can be had at the registered office of the Company.

The NCLT has appointed Mr P. R. Naware, Executive Director and failing him, Ms Amisha Ghia, Company Secretary as chairperson of the said meeting. The Scheme, if approved by the meeting, will be subject to the subsequent approval of the NCLT.

Dated this 5<sup>th</sup> day of January 2018



P. R. Naware, Executive Director  
Chairperson appointed for the meeting



**Notes:**

1. Preference shareholders (other than individuals) and appearing in the list of the Transferee Company as on 5 January 2018 will be permitted to attend and vote at the meeting of the preference shareholders of the Transferee Company provided a copy of the resolution of the board of directors or other governing body of the body corporate authorising such representative to attend and vote at the meeting of the preference shareholders of the Transferee Company, duly certified to be a true copy by a director, the manager, the secretary or other authorised officer of such body corporate, is deposited at the registered office of the Transferee Company not later than 48 (forty eight) hours before the scheduled time of the commencement of the meeting of the preference shareholders of the Transferee Company.
2. The form of proxy can be obtained free of charge from the registered office of the Transferee Company.
3. All alterations made in the form of proxy should be initialed.
4. During the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a preference shareholder would be entitled to inspect the proxies lodged at any time during the business hours of the Transferee Company, provided that not less than 3 (three) days of notice in writing is given to the Transferee Company.
5. The quorum of the said meeting shall be 1 (one) as there is only one preference shareholder in the Transferee Company.
6. A preference shareholder of the Transferee Company or his proxy, attending the meeting, is requested to bring the Attendance Slip duly completed and signed.
7. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the preference shareholders of the Transferee Company at the registered office of the Transferee Company between 10.00 a.m. and 12.00 noon on all days (except Saturdays, Sundays and public holidays) up to the date of the meeting.
8. NCLT, by its said Order has *inter alia*, directed that meeting of the preference shareholders of the Transferee Company shall be convened and held at the registered office of the Transferee Company on Thursday, 8 February 2017 at 11:30 AM for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme. Preference shareholders of the Transferee Company would be entitled to vote in the said meeting either in person or through proxy.
9. The notice together with the documents accompanying the same, is being sent to all the preference shareholders either by registered post or speed post/ airmail or by courier service or electronically through email to those preference shareholders, whose names appear in the records of the Transferee Company.





10. The notice convening the meeting, the date of dispatch of the notice and the explanatory statement will be published through advertisement in the following newspapers, namely, (i) Free Press Journal in the English language; and (ii) translation thereof in Navshakti in the Marathi language.
11. The NCLT has appointed Mr Martinho Ferrao, Practicing Company Secretary, to act as the Scrutiniser for conducting the voting process in a fair and transparent manner.
12. The Scrutiniser shall after the conclusion of voting at the Meeting, count the votes cast at the Meeting in the presence of at least two witnesses not in the employment of the Transferee Company and shall make, not later than three days of the conclusion of the meeting a Consolidated Scrutiniser's Report of the total votes cast in favour or against and invalid votes if any, forward to the Chairman of the Meeting, who shall countersign the same and declare the result of the voting forthwith.
13. The Scrutiniser will submit his report to the Chairman after completion of the scrutiny. The result of the voting on the Resolution at the Meeting shall be declared by the Chairman.

**Encl: As above**





IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

COMPANY APPLICATION NO 1047 OF 2017

GREATSHIP (INDIA) LIMITED – APPLICANT

**EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(1) AND (2) AND 102 OF THE COMPANIES ACT 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES 2016**

1. Pursuant to order dated 20 December 2017 (“**Order**”) the Mumbai Bench of the National Company Law Tribunal (“**NCLT**”) has directed a meeting to be held of preference shareholders of the Greatship (India) Limited at the registered office of the Transferee Company at Indiabulls Finance Centre, Tower 3, 23rd Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai 400 013 on Thursday, 8 February 2017 at 11:30 AM for the purpose of considering, and if thought fit, approving, with or without modification, the scheme of amalgamation of the Transferor Company with the Transferee Company and their respective shareholders under Sections 230 – 232, 234 and other applicable provisions of the Companies Act 2013 (the “**Scheme**”).
2. A copy of the Scheme which has been, *inter alia*, approved by the board of directors of the Transferee Company at its meeting held on 8 November 2017 is enclosed as **Annexure 1**. Capitalised terms used herein but not defined shall have the meaning assigned to them in the Scheme unless otherwise stated.
3. In terms of the said Order, the quorum for the said meeting of the preference shareholders shall be 1 (one) as there is only one preference shareholder in the Transferee Company.
4. Further, in terms of the said Order, NCLT, has appointed Mr P.R. Naware, Executive Director and failing him, Ms Amisha Ghia, Company Secretary as the Chairman / Chairperson of the meeting of the Transferee Company, including for any adjournment or adjournments thereof.
5. This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Companies Act 2013 (the “**Act**”) read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (the “**Rules**”).
6. As stated earlier, NCLT, by its said Order, has directed that meetings of the preference shareholders of the Transferee Company shall be convened and held at the registered office of the Transferee Company on Thursday, 8 February 2017 at 11:30 AM for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme. The preference shareholders of the Transferee Company would be entitled to vote in the said meeting either in person or through proxy.



7. In terms of the Order, if the entries in the books/registers of the Transferee Company in relation to the number/value of the amount are disputed, the Chairman shall determine the number/value for the purposes of the said meeting and his decision in that behalf shall be final.

**Particulars of the Transferor Company**

8. The Transferor Company was incorporated on 30 May 2007, under the provisions of the Companies Act 2001 ("**Mauritius Companies Act**") in the Republic of Mauritius and is a wholly owned subsidiary of the Applicant Company. The Transferor Company presently holds a Category 1 Global Business License issued by the Financial Services Commission under the laws of the Republic of Mauritius. A true copy of the constitution documents of the Transferor Company under which it was incorporated is enclosed as **Annexure 2**. In terms of the Mauritius Companies Act, only a company holding a Category 2 Global Business License can merge with one or more companies incorporated under the laws of a jurisdiction other than Mauritius, where the merger is permitted by the laws of such jurisdiction. Accordingly, the Transferor Company will be converted into a company holding a Category 2 Global Business License ("**Conversion**"). The board of the Transferor Company has passed a resolution on 2 August 2017 to approve the Conversion. The shareholders' resolution of the Transferor Company approving the Conversion was passed on 31 October 2017. The application for Conversion has been filed by the Transferor Company with the Financial Services Commission, Mauritius on 22 November 2017.
9. The registered office of the Transferor Company is situated at c/o Abax Corporate Services Limited, 6<sup>th</sup> Floor, Tower A, 1 Cybercity, Ebene, Republic of Mauritius 722 01.
10. The stated capital of the Transferor Company in its audited accounts as on 31 March 2017 is as set out below:

STATED CAPITAL	USD
222,201,774 ordinary shares of USD 1 each	222,201,774
<b>Total</b>	<b>222,201,774</b>

11. Subsequent to 31 March 2017, save and except, as disclosed, there has been no change in the stated capital of the Transferor Company till the date of filing of this application.
12. The Transferor Company is governed by the Mauritius Companies Act. The Transferor Company operates as an international holding company investing in Singapore subsidiaries owning and operating offshore support vessels and drilling units.
13. The accounts of the Transferor Company have last been audited as of 31 March 2017. Copy of the latest audited financial statements of the Transferor Company as of 31 March 2017 is enclosed as **Annexure 3**. The following summary extracted from the audited accounts indicates the financial position of the Transferor Company as of 31 March 2017:







EQUITY AND LIABILITIES	VALUE IN USD (IN MILLIONS')
Share Capital	222.20
Retained Earning	8.18
Non-Current Liabilities	-
Current Liabilities	0.27
<b>TOTAL:</b>	<b>230.65</b>

Assets	Value in USD (in Millions')
Non-Current Assets	71.10
Current Assets	159.55
<b>TOTAL:</b>	<b>230.65</b>

14. Subsequent to the date of the aforesaid audited accounts, save and except, as disclosed, there has been no material change in the financial position of the Transferor Company, except those arising or resulting in the normal and ordinary course of business. Copy of the limited review accounts of the Transferor Company as of 30 September 2017 is enclosed as **Annexure 3**.

**Particulars of the Transferee Company**

15. The Transferee Company was incorporated as a public company under the provisions of the Companies Act 1956 in Mumbai, Maharashtra in the name of Greatship (India) Limited on 26 June 2002. The shares of the Transferee Company are not listed on any stock exchange. The certificate of incorporation, memorandum of association and the articles of association of the Transferee Company are attached as **Annexure 4**.
16. The registered office of the Applicant Company is situated at Indiabulls Finance Centre, Tower 3, 23<sup>rd</sup> Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai 400 013.
17. The authorised, issued, subscribed and paid-up share capital of the Applicant Company as on 31 March 2017 was as under:

SHARE CAPITAL	INR
<b>Authorised Share Capital</b>	





SHARE CAPITAL	INR
135,000,000 equity shares of INR 10 each	1,350,000,000
229,000,000 preference shares of INR 10 each	2,290,000,000
<b>Total</b>	<b>3,640,000,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
111,345,500 equity shares of INR 10 each	1,113,455,000
105,124,000 preference shares of INR 10 each	1,051,240,000
<b>Total</b>	<b>2,164,695,000</b>

18. Subsequent to 31 March 2017, there has been no change in authorised, issued, subscribed and paid up share capital of the Transferee Company, till the date of filing of this application.
19. Details of change of the registered office of the Transferee Company: The Transferee Company vide the resolution dated 29 April 2014 passed by its board of directors changed its registered office from 'Ocean House, 134/A, Dr. Annie Besant Road, Worli, Mumbai 400 018' to 'Indiabulls Finance Centre, Tower 3, 23rd Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai 400 013' w.e.f May 1, 2014.
20. The objects of the Transferee Company are set out in the memorandum of association. The relevant objects of the Transferee Company are as under:

*"1(a) To own, purchase, charter, hire or otherwise acquire, sell, exchange, let or otherwise deal with, operate, trade in or with steam, and other ships, boats and vessels, and conveyances of every description propelled of worked or capable of being propelled of worked, by steam, electricity, petrol, oil, gas, or any other motive power or power-producing substance, with all equipment and furniture, build steam and other ships and vessels and to employ the same in the carriage or conveyance by sea in or between any place or places or port or ports or on any seas, rivers, canals or elsewhere, of passengers, mails, troops, munitions of war, livestock, corn and other produce and of treasure and merchandise and food, articles and goods and things of all kinds, between such ports and places in India and abroad, as may seem expedient, and to establish, maintain and work, lines of steam and other ships, and conveyances between any ports, countries or places which may seem to the Company from time to time expedient, and to acquire any postal and other subsidies.*

*1(b) To undertake, carry on business activities and provide services of all types and descriptions including owning, operating, charter hiring of supply vessels, Tugs, Barges and all types of vessels related to offshore services and to apply for and acquire by purchase, lease, hire or license, exchange or otherwise, mineral and petroleum rights, grants, concessions, leases, licenses, claims,*





permits, wells or other interests in petroleum and mineral rights, mine and mining rights, to undertake activities related to drilling including deep water drilling, development drilling and production, offshore drilling, mining, bore for, raising, digging, working, quarry for, getting, extracting, taking, pumping, transmitting and dealing in any carry away of ores, coals, minerals, metals, earth, mineral oils, natural gas and all other liquid, solid or gaseous hydrocarbons in a free or other state including any substance which may be extracted from rocks or minerals by any process of destructive distillation.

\*1(c) To undertake all kinds of offshore construction, repair and maintenance activities including designing, engineering, procurement, fabrication, erection, installation, removal, replacement, laying, maintaining, operating and repairing of surface, subsea and underwater platforms, installations and structures, pipes, pipelines, hoses, buoys, moorings, couplings and any such other general designing and engineering activities including activities incidental or conducive to the above."

\*(Added vide resolution passed by the members at the Extraordinary General Meeting held on April 19, 2013)

21. The Applicant Company is *inter alia* engaged in the business of providing offshore oilfield services, such as owning and operating offshore support vessels and jack up rigs.
22. The accounts of the Applicant Company have last been audited as of 31 March 2017. Copy of the latest audited financial statements of the Applicant Company as of 31 March 2017 is enclosed as **Annexure 5**. The following summary extracted from the standalone audited accounts indicates the financial position of the Applicant Company as of 31 March 2017:

Equity and Liabilities	Value in Rupees (Crores')
Share Capital	111.35
Reserves and Surplus	1898.23
Non-Current Liabilities	847.35
Current Liabilities	1312.99
<b>TOTAL:</b>	<b>4169.92</b>

Assets	Value in Rupees (Crores')
Non-Current Assets	3504.99
Current Assets	664.93





<b>TOTAL:</b>	<b>4169.92</b>
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23. Subsequent to the date of the aforesaid audited accounts, save and except, as disclosed, there has been no material change in the financial position of the Applicant Company, except those arising or resulting in the normal and ordinary course of business and covered in the limited review accounts. Copy of the limited review accounts of the Applicant Company as of 30 September 2017 is enclosed as **Annexure 5**.

#### **Description and Rationale for the Scheme**

24. The Scheme provides for the amalgamation of the Transferor Company with and into the Transferee Company. The proposal is to be implemented in terms of the Scheme under Sections 230 to 232 and 234 and applicable provisions under the Act and applicable provisions of the (Mauritius) Companies Act 2001.
25. The rationale and benefit of the Scheme is as under:
- (a) rationalise multiple foreign subsidiaries in the group to ensure that the optimised legal entity structure is more aligned with the business of the group;
  - (b) eliminate duplicative communication and co-ordination efforts across multiple entities and countries;
  - (c) reduce the number of legal entities and reorganisation of legal entities in the group so as to obtain significant cost savings and simplification benefits;
  - (d) significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both GGHL and GIL;
  - (e) rationalise costs, time and efforts by eliminating multiple record keeping, administrative functions and consolidation of financials at the group level; and
  - (f) ensure a more efficient allocation of capital and cash management by the group as a whole.

#### **Corporate Approvals**

26. Since the Transferor Company is the wholly owned subsidiary of the Transferee Company, shares held by the Transferor Company in the Transferor Company would stand cancelled upon the Scheme becoming effective and no payment would be made to any person whatsoever in consideration or lieu of the transfer and vesting of GGHL in the Company, the Audit Committee based on the aforesaid, *inter alia*, recommended the Scheme to the board of directors of the Transferee Company.





27. The Scheme was placed before the board of directors of the Transferee Company, at their meeting dated 8 November 2017. The meeting of the board of directors of the Transferee Company, held on 8 November 2017, was attended by all the directors. None of the directors of the Transferee Company who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors of the Transferee Company who attended and voted at the meeting.
28. Separately, the proposed Scheme was approved by the board of directors of the Transferor Company by way of a written resolution passed on 14 November 2017. The Scheme was approved unanimously by the directors of the Transferor Company.

#### **Approvals and actions taken in relation to the Scheme**

29. Pursuant to Section 234 of the Act and Rule 25A of the Rules, the Transferor Company and the Transferee Company have jointly filed an application to the Reserve Bank of India ("RBI") on 16 November 2017 requesting the RBI to approve the proposed merger of the Transferor Company and the Transferee Company. Copy of the application filed by the Transferee Company with RBI is enclosed as **Annexure 6**.
30. The Transferee Company would obtain such necessary approvals / sanctions / no objection(s) from the regulatory or other governmental authorities, if so required.
31. The Scheme was filed by the Transferee Company with the NCLT on 29 November 2017.

#### **Salient extracts of the Scheme**

##### *32. Merger of the Transferor Company with the Applicant Company*

Pursuant to the proposed merger, the Transferor Company, shall stand dissolved and the Transferee Company, shall remain the sole surviving and resultant entity.

##### *33. Cancellation of Shares*

Upon the Scheme becoming effective, the Transferor Company shall stand dissolved and all equity shares of the Transferor Company held by the Applicant Company shall stand cancelled. Further, given that the Transferor Company is a wholly owned subsidiary of the Applicant Company, the Applicant Company will not be issuing any shares to the shareholders of the Transferor Company in consideration for the proposed merger. Accordingly, there will be no requirement for allotment of any new shares or any payment to any person/entity in lieu of the transfer and vesting of the Transferor Company in the Applicant Company.

##### *34. Transfer with effect from Appointed Date*

The Scheme shall become effective from the appointed date, which shall be 1 April 2017, but shall be operative from the effective date. The Applicant Company shall account for the amalgamation in its books in accordance with the applicable accounting standards adopted in India from time to





time.

35. Some of the key provisions of the Scheme are as under:

"...

**PART I**

**DEFINITIONS, INTERPRETATION AND SHARE CAPITAL**

**1. Definitions**

- 1.2. **"Appointed Date"** means 1 April 2017 or such other date as may be agreed by the Boards of the Transferor Company and the Transferee Company and approved by the Tribunal, or as directed or imposed by the Tribunal, as the case may be;
- 1.4. **"Effective Date"** means the last of the dates on which the conditions specified in Clause 21 of this Scheme are complied with or are waived by the Board of both the Transferor Company and the Transferee Company. References in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme being effective" shall mean the Effective Date;
- 1.7. **"Scheme" or "the Scheme" or "this Scheme"** means this scheme of amalgamation in its present form or this Scheme with such modification(s), if any made, as per Clause 19 of the Scheme from time to time, with appropriate approvals and sanctions of the Tribunal and other relevant regulatory/statutory/Governmental authorities, as may be required under the Act or under any other applicable laws;
- 1.9. **"Transferee Company"** means Greatship (India) Limited, a company incorporated under the provisions of Companies Act 1956 having Company Identification Number: U63090MH2002PLC136326, and having its registered office at Indiabulls Finance Centre, Tower 3, 23rd Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai 400 013; and
- 1.10. **"Transferor Company"** means Greatship Global Holdings Limited, a company incorporated under the provisions of (Mauritius) Companies Act 2001 holding a Category 1 Global Business License, having Identification Number: C071503, and having its registered office at c/o Abax Corporate Services Limited, 6th Floor, Tower A, 1 Cybercity, Ebene, Republic of Mauritius 722 01.

**4. DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme as set out herein in its present form or with any modification(s), as may be approved or imposed or directed by the Tribunal, or made as per Clause 19 of the Scheme, shall become effective from the Appointed Date, but shall be operative from the Effective Date.

**PART II**

**AMALGAMATION OF THE TRANSFEROR COMPANY WITH  
THE TRANSFEE COMPANY AND OTHER RELATED MATTERS**





**5. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANY**

- 5.1 *Upon the Scheme becoming effective and with effect from the Appointed Date and pursuant to the provisions of Sections 230 to 232, Section 234 and other applicable provisions of the Act, if any, and in accordance with provisions of Section 2(1B) of the Income tax Act 1961, the entire undertaking of the Transferor Company along with all assets, liabilities, contracts, employees, licences, records, approvals, if any, being integral parts of the Transferor Company shall, without any further act, instrument or deed, stand amalgamated with and be vested in or be deemed to have been vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, a part of the Transferee Company by virtue of and in the manner provided in this Scheme.*

**6. INTER SE OUTSTANDING PAYMENTS**

*If and to the extent there are inter-company balances between the Transferor Company and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be. For removal of doubts, it is hereby clarified that there would be no accrual of interest or any other charges in respect of any such loans, deposits, obligations or balances or other outstanding payments, inter-se the Transferor Company and the Transferee Company, with effect from the Appointed Date.*

**7. EMPLOYEES**

- 7.1 *On the Scheme becoming effective, all employees, of the Transferor Company, if any, in service as on the Effective Date, shall be deemed to have become employees of the Transferee Company with effect from the Appointed Date or their respective joining date, whichever is later, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company as on the Effective Date.*
- 7.2 *For the purpose of payment of compensation, if any, for the past services of such employees with the Transferor Company and such benefits to which the employees are entitled in the Transferor Company shall also be taken into account, and paid (as and when payable) by the Transferee Company.*
- 7.3 *Without prejudice to the aforesaid, the Boards of each of the Transferor Company and the Transferee Company shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to this Clause.*

**8. LEGAL PROCEEDINGS**



# GREATSHIP (INDIA) LIMITED

## Global Energy & Offshore Services

- 8.1 *Any suit, petition, appeal or other proceeding of whatsoever nature and any orders of court, judicial or quasi-judicial tribunal or other Governmental authorities, if any, enforceable by or against the Transferor Company including without limitation any restraining orders pending before any court, judicial or quasi-judicial tribunal or any other forum, relating to the Transferor Company, whether by or against the Transferor Company, pending as on the Effective Date, shall not abate or be discontinued or in any way prejudicially be affected by reason of the amalgamation of the Transferor Company or of any order of or direction passed or issued in the amalgamation proceedings or anything contained in this Scheme, but by virtue of the order sanctioning the Scheme, such legal proceedings shall be continued and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued, prosecuted or enforced by or against the Transferor Company, as if this Scheme had not been implemented.*
- 8.2 *After the Appointed Date and until the Effective Date, the Transferor Company shall defend all legal proceedings, if any, other than in the ordinary course of business, with the advice and instructions of the Transferee Company.*

### 9. **CONTRACTS, DEEDS, ETC.**

- 9.1 *All contracts, deeds, bonds, Agreements, indemnities, guarantees or other similar rights or entitlements whatsoever, schemes, arrangements and other instruments, permits, rights, entitlements, licenses, if any, (including the licenses granted by any Governmental, statutory or regulatory bodies) for the purpose of carrying on the business of the Transferor Company, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before this Scheme coming into effect, shall by endorsement, delivery or recordal or by operation of law pursuant to the order of the Tribunal, sanctioning the Scheme, and on this Scheme becoming effective be deemed to be contracts, deeds, bonds, Agreements, indemnities, guarantees or other similar rights or entitlements whatsoever, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies) of the Transferee Company. Such properties and rights described hereinabove shall stand vested in the Transferee Company and shall be deemed to be the property and become the property by operation of law as an integral part of the Transferee Company. Such contracts and properties described above shall continue to be in full force and continue as effective as hitherto in favour of or against the Transferee Company and shall be the legal and enforceable rights and interests of the Transferee Company, which can be enforced and acted upon as fully and effectually as if it were the Transferor Company. Upon this Scheme becoming effective, the rights, benefits, privileges, duties, liabilities, obligations and interest, if any, arising from or pertaining to contracts and properties, shall be deemed to have been entered into and stand assigned, vested and novated to the Transferee Company by operation of law and the Transferee Company shall be deemed to be the Transferor Company's substituted party or beneficiary or obligor*





thereto. It being always understood that the Transferee Company shall be the successor in interest of the Transferor Company. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company (and not by any of its successors), shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Transferor Company.

- 9.2 Without prejudice to the provisions of this Scheme, with effect from the Appointed Date, all transactions, if any, inter-se the Transferor Company and the Transferee Company shall be considered as transactions of the Transferee Company for all purposes, from the Appointed Date.
- 9.3 The Transferee Company shall be entitled to the benefit of all insurance policies, if any, which have been issued in respect of the Transferor Company and the name of the Transferee Company shall be substituted as "Insured" in the policies as if the Transferee Company was initially a party thereto.
- 9.4 Any contracts, if any, inter-se the Transferor Company and the Transferee Company on the other hand shall stand cancelled and cease to operate upon the coming into effect of this Scheme.

#### **10. TAXES/DUTIES/CESS ETC.**

Upon the Scheme becoming effective, by operation of law pursuant to the order of the Tribunal:

- 10.1 The unutilised credits, if any, relating to any duties/taxes paid to the account of the Transferor Company shall be transferred to the Transferee Company automatically without the requirement of any specific approval or permission as an integral part of the Scheme.
- 10.2 Income taxes of whatsoever nature paid by the Transferor Company shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, and adjustment for the same, as may be applicable.
- 10.3 If the Transferor Company is entitled to any benefits under incentive schemes and policies, all such benefits under all such incentive schemes and policies shall be and stand vested in the Transferee Company.
- 10.4 The Transferee Company is expressly permitted to revise and file its financial statements, its income tax returns and other statutory returns, including tax deducted/collected at source returns, service tax returns, excise tax returns, goods and service tax, sales tax/value added tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax under Section 115JB of the Income-tax Act 1961, credit of dividend distribution tax, credit of tax deducted at source, credit of foreign taxes paid/withheld, etc., etc. if any, as may be required for the purposes of/consequent to implementation of the Scheme. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired.

#### **11. CONSIDERATION**

- 11.1 The Transferor Company is a wholly owned subsidiary of the Transferee Company and



therefore the Transferee Company will not issue any shares in consideration for the amalgamation of the Transferor Company with and into the Transferee Company.

- 11.2 Upon the Scheme becoming effective, all shares of the Transferor Company held by the Transferee Company (held either directly or through its nominees) shall stand cancelled without any further instrument, application, act or deed as an integral part of the Scheme. There would neither be allotment of any new shares nor any payment would be made to any person whatsoever in consideration or lieu of the transfer and vesting of the Transferor Company in the Transferee Company.

## **12. ACCOUNTING TREATMENT**

- 12.1 Upon the coming into effect of this Scheme, the amalgamation of the Transferor Company with the Transferee Company shall be accounted as under:

- 12.1.1 all assets and liabilities of the Transferor Company shall be recorded in the books of account of the Transferee Company at their respective carrying amounts and in the same form;
- 12.1.2 the balance of profit and loss account of the Transferor Company shall be added to the balance of profit and loss account of the Transferee Company after eliminating effect, if any, of the transactions between the Transferor Company and the Transferee Company;
- 12.1.3 all inter-corporate deposits, loans and advances, outstanding balances or other obligations between the Transferee Company and the Transferor Company shall be cancelled and there shall be no obligation/outstanding in that behalf;
- 12.1.4 the amount of stated capital of the Transferor Company and investment held by the Transferee Company in the Transferor Company shall be adjusted against each other;
- 12.1.5 the identity and nature of the reserves maintained by the Transferor Company shall remain unchanged, and shall be recorded by the Transferee Company in the same form and at the same values as they appear in the financial statements of the Transferor Company;
- 12.1.6 the excess or deficit, if any, shall be transferred to Capital Reserve with relevant disclosures;
- 12.1.7 in case of any differences in the accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the amalgamation will be quantified and adjusted in the revenue reserve(s) of the Transferee Company to ensure that the financial statements of the Transferee Company reflects the financial position on the basis of consistent accounting policy; and
- 12.1.8 in addition, the Transferee Company shall pass such accounting entries and present the effect of the Scheme in such a manner in the financial statements, as may be necessary, to comply with the applicable accounting standards and generally accepted accounting principles in India.





**14. CONDUCT OF BUSINESS UPTO THE EFFECTIVE DATE**

**14.1 With effect from the Appointed Date and up to and including the Effective Date:**

- 14.1.1 *the Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets for and on account of, and in trust for the Transferee Company;*
- 14.1.2 *all profits or income, if any, arising or accruing to the Transferor Company and all taxes paid thereon or losses, if any, arising or incurred by the Transferor Company shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses, as the case may be, of the Transferee Company;*
- 14.1.3 *all loans raised and all debts, liabilities, duties and obligations, if any, incurred by the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed, shall be deemed to become the debts, liabilities, duties and obligations of the Transferee Company;*
- 14.1.4 *the Transferor Company shall carry on its business with reasonable diligence and business prudence and in the same manner as it had been doing hitherto, and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for themselves or on behalf of its respective affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal in any of its properties/assets, except:*
- (a) when the same is expressly provided in this Scheme,*
  - (b) when the same is in the ordinary course of business as carried on, as on the date of filing of this Scheme in the Tribunal, or*
  - (c) when written consent of the Transferee Company has been obtained in this regard;*
- 14.1.5 *the Transferor Company shall not alter or substantially expand its business, or undertake (i) any material decision in relation to its business and affairs and operations other than that in the ordinary course of business; (ii) any agreement or transaction (other than an agreement or transaction in the ordinary course of business); and (iii) any new business, or discontinue any existing business or change the capacity of facilities other than that in the ordinary course of business, except with the written concurrence of the Transferee Company;*
- 14.1.6 *the Transferor Company shall not vary the terms and conditions of employment of its employees, if any, except in the ordinary course of business or pursuant to any pre-existing obligation undertaken except with the written concurrence of the Transferee Company; and*
- 14.1.7 *the Transferor Company, upon the approval of Conversion by Financial Services*



*Commission, Mauritius shall revoke its existing articles and memorandum of association (being the constitution of the Transferor Company).*

- 14.2 *The Transferee Company shall be entitled to take credit of the tax paid including credit of the tax deducted at source in relation to the Transferor Company, for the period between the Appointed Date and the Effective Date.*
- 14.3 *For the purpose of giving effect to the amalgamation order passed under Sections 230 to 232, Section 234 and other applicable provisions of the Act in respect of this Scheme by the Tribunal, the Transferee Company shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of the Transferor Company, in accordance with the provisions of Sections 230 to 232 and Section 234 of the Act. The Transferee Company is and shall always be deemed to have been authorised to execute any pleadings, applications, forms, etc, as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme.*

#### **16. SAVING OF CONCLUDED TRANSACTIONS**

*The vesting of the undertaking of the Transferor Company as above and the continuance of proceedings by or against the Transferor Company shall not affect any transaction or proceedings already concluded on or after the Appointed Date till the Effective Date in accordance with this Scheme, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.*

### **PART III**

#### **GENERAL TERMS AND CONDITIONS**

#### **17. DISSOLUTION OF THE TRANSFEROR COMPANY AND VALIDITY OF RESOLUTIONS**

- 17.1 *Upon the effectiveness of this Scheme, the Transferor Company shall without any further act, instrument or deed stand dissolved without being wound up, and the Board and any committees thereof of the Transferor Company shall without any further act, instrument or deed be and stand discharged. The name of the Transferor Company shall be struck off from the records of RoC Mauritius, Mauritius or any other Governmental authority, as may be required, and the Transferee Company shall make necessary filings in this regard, if required.*
- 17.2 *Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall*





*constitute the aggregate of the said limits in the Transferee Company.*

**21. CONDITIONALITY OF THE SCHEME**

*Unless otherwise decided by the Board of the Transferor Company and the Transferee Company, this Scheme shall be conditional upon and subject to:*

- 21.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and creditors of the Transferor Company and the Transferee Company or dispensation of such meeting(s) after procuring prior consent as required under the Act or any other applicable law, and as may be directed by the Tribunal, as the case may be.*
- 21.2 The Conversion being approved by the Financial Services Commission, Mauritius.*
- 21.3 The Scheme being sanctioned by the Tribunal.*
- 21.4 Receipt of approval of the Reserve Bank of India for the merger of the Transferor Company with the Transferee Company in terms of Section 234 of the Act read with Rule 25A of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016.*
- 21.5 The consent of any Governmental authority which by law of India and Mauritius may be necessary for the implementation of this Scheme.*
- 21.6 Certified copy/(ies) of the order of the Tribunal sanctioning the Scheme being filed with the registrar of companies, Mumbai and RoC Mauritius by the Transferor Company and the Transferee Company, as required under the Companies Act 2013 or the (Mauritius) Companies Act 2001."*

**You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the salient extracts thereof.**

**Other matters**

- 36. The accounting treatment as proposed in the Scheme is in conformity with the applicable Accounting Standards notified by the Ministry of Corporate Affairs under section 133 of the Companies Act 2013 read with the rules made there under, and other Generally Accepted Accounting Principles, as applicable. The certificate issued by the statutory auditors of the Transferee Company is open for inspection at the registered office of the Transferee Company.
- 37. On the Scheme becoming effective, all employees, of the Transferor Company, if any, in service as on the Effective Date, shall be deemed to have become employees of the Transferee Company with effect from the Appointed Date or their respective joining date, whichever is later, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company as on the Effective Date.
- 38. The Scheme does not contemplate any adverse impact on the rights or entitlement or security or interests of any creditors of the Company, in any manner whatsoever. The Transferee Company,





as on 31 October 2017, has 137 unsecured creditors having an aggregate value of INR 19,30,15,90,870.

39. No investigation proceedings have been instituted or are pending in relation to the Transferee Company under Sections 210 to 227 of Chapter XIV of the Act. Further, no proceedings are pending under the Act against the Transferee Company.
40. To the knowledge of the Transferee Company, no winding up proceedings have been filed or are pending against it under the Act.
41. None of the directors, key managerial personnel, promoters, managing directors or the manager of the Transferee Company and the Transferor Company, and their respective relatives (as defined under the Act and rules framed thereunder), have any material interest in the Scheme, save and except to the extent of their respective shareholding, if any.

Name of Promoter/ Director / KMP	Address	Shares held in Greatship Global Holdings Limited	Shares held in Greatship (India) Limited (Equity Shares & Preference Shares)
<b>Promoter of Greatship Global Holdings Limited</b>			
Greatship (India) Limited	Ocean House134/A Dr Annie Besant Road Worli Mumbai-400018	222,201,774	-
<b>Directors of Greatship Global Holdings Limited</b>			
Marie Cindhia Veronique Magny- Antoine	7, Paquerette Street, Morc Ghurburrun, Pointe aux Sable Mauritius	-	-
Marie Claude Priscille Koenig	Morcellement Hein, Riviere Noire, Mauritius	-	-
Pradyumna Raghunath Naware	Flat No. 51, 5th Floor, Marble Arch 52/5, Tps-iii 5th Road, Near V.N. Desai Hospital, Sant Acruz(E) Mumbai	-	-



Shameel Rumjaun (alternate to Marie Cindhia Veronique Magny- Antoine)	41, Avenue Roches Brunes, Roches Brunes, Beau Bassin Mauritius	-	-
Alok Mahajan	16 Stirling Road, # 17-18, Queens, Singapore - 148957	-	-
Nisha Proag-Dookun (alternate to Marie Claude Priscille Koenig)	48, Loreto Convent Avenue, Vacoas, Mauritius	-	-
<b>Promoter of Greatship (India) Limited</b>			
The Great Eastern Shipping Company Limited	Ocean House 134/A Dr Annie Besant Road Worli Mumbai-400018	-	216,469,200
<b>Directors of Greatship (India) Limited</b>			
Bharat Kanaiyalal Sheth	19-B, Manek 11, L.D.Ruparel Marg Mumbai 400006	-	50*
Ravi Kanaiyalal Sheth	12-B, Manek 11, L.D.Ruparel Marg Mumbai 400006	-	50*
Pradyumna Raghunath Naware	Flat No. 51, 5th Floor, Marble Arch 52/5, Tps-iii 5th Road, Near V.N. Desai Hospital, Santacruz(E) Mumbai	-	50*
Keki Minoo Mistry	Flat No. 2603, 26th Floor Vivarea, B-Wing, S G Marg, Mahalaxmi (Ea St) Mumbai 400011	-	





Berjis Minoo Desai	Yezerina-li Road No 5 740/741 Dadar Parsi Colony Dadar Mumbai 400014	-	
Vineet Nayyar	5a Friends Colony (West), Mathura Road New Delhi 110065	-	
Shashank Singh	7-A, 7th Floor, Manek, L D Ruparel Marg, Malabar Hill, Mumbai 400006	-	
Anil Chandanmal Singhvi	131a, Twin Towers, Veer Savarkar Marg, Prabhadevi Mumbai 400025	-	
Mathew Cyriac	1908, 19th Floor, B.B. Nakashe Marg Imperial North Tower, Tardeo Mumbai	-	
Swaroop Paresh Rawal	11 Sea Breeze 13 N.S. Road, Jvpd Scheme, Vileparle (We St) Mumbai	-	
<b>KMP of Greatship (India) Limited</b>			
Shivakumar Natarajan Gomathinayagam	Flat No 05-D 10th Flr Ashok Gardens T J Road Sewree Mumbai	-	50*
Amisha Mitesh Ghia	Flat No. B-201, Shrusti Vihar Bldg No. 98, Tilak Nagar, Chembur Mumbai 400089	-	-

\* Represent the registered owner, who holds equity shares on behalf of The Great Eastern Shipping Company Limited.







42. In compliance with the provisions of Section 232(2)(c) of the Act, a report explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders is enclosed as **Annexure 7** which *inter alia*, provides that: (i) since the Transferee Company will not be issuing any shares to the shareholders of the Transferor Company, the proposed merger will not dilute the shareholding of any preference shareholder of the Transferee Company; and (ii) no special valuation difficulties were reported as all equity shares of the Transferor Company held by the Transferee Company are sought to be cancelled.
43. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.
44. The following documents will be open for inspection by the preference shareholders of the Transferee Company at its registered office at between 10.00 a.m. and 12 noon on all days (except Saturdays, Sundays and public holidays) up to the date of the meeting:
- (i) Copy of the order passed by NCLT in Company Application No. 1047 of 2017 dated 29 November 2017 directing the Transferee Company to, *inter alia*, convene the meetings of its shareholders;
  - (ii) Copy of the Company Application No. 1047 of 2017 along with annexures filed by the Transferee Company before NCLT;
  - (iii) Copy of the memorandum and articles of association of the Transferee Company;
  - (iv) Copy of the annual reports of the Transferee Company for the financial years ended 31 March 2017 and 31 March 2016, respectively;
  - (v) Copy of the limited review accounts of the Transferee Company dated 8 November 2017 for the 6 (six) months ended 30 September 2017;
  - (vi) Copy of the board resolution dated 8 November 2017 of the Transferee Company approving the Scheme;
  - (vii) Copy of the annual reports of the Transferor Company for the financial year ended 31 March 2017;
  - (viii) Copy of the limited review accounts of the Transferor Company dated 7 November 2017 for the 6 (six) months ended 30 September 2017;
  - (ix) Copy of the board resolution dated 14 November 2017 of Transferor Company approving the Scheme;
  - (x) Copy of the Statutory Auditors' certificate dated 4 January 2018 issued by statutory auditors of the Transferee Company, Deloitte Haskins & Sells LLP, Chartered





Accountants stating that the accounting treatment under the Scheme is in compliance with the applicable Accounting Standards notified by the Ministry of Corporate Affairs under section 133 of the Companies Act 2013 read with the rules made there under, and other Generally Accepted Accounting Principles, as applicable; and

(xi) Copy of the Scheme.

The preference shareholders shall be entitled to obtain the extracts from or for making or obtaining the copies of the documents listed above.

45. This statement may be treated as an Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Act read with Rule 6 of the Rules. A copy of the Scheme, Explanatory Statement and Form of Proxy shall be furnished by the Transferee Company to its shareholders/creditors, free of charge, within one (1) day (except Saturdays, Sundays and public holidays) on a requisition being so made for the same by the shareholders/creditors of the Transferee Company.
46. After the Scheme is approved by the equity shareholders, preference shareholders, secured creditors and unsecured creditors (including debenture holders) of the Transferee Company, it will be subject to the approval/sanction by NCLT.

Dated this 5<sup>th</sup> day of January 2018



P. R. Naware, Executive Director  
Chairman appointed for the meeting

**Registered office:**

Indiabulls Finance Centre, Tower 3,  
23rd Floor, Senapati Bapat Marg,  
Elphinstone Road (West)  
Mumbai 400 013



IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI  
BENCH  
COMPANY APPLICATION NO. \_\_\_\_\_ OF 2017  
IN THE MATTER OF SECTIONS 230 TO 232 AND SECTION 234  
AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES  
ACT 2013  
AND  
IN THE MATTER OF THE SCHEME OF AMALGAMATION OF  
GREATSHIP GLOBAL HOLDINGS LIMITED WITH GREATSHIP  
(INDIA) LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

Greatship (India) Limited, a )  
company incorporated under the )  
Companies Act 1956 having )  
Company Identification Number: )  
U63090MH2002PLC136326, and )  
having its registered office at )  
Indiabulls Finance Centre, Tower 3, )  
23rd Floor, Senapati Bapat Marg, )  
Elphinstone Road (West) Mumbai )  
400 013 )



...Applicant Company/Transferee Company

1. JURISDICTION OF THE BENCH:

1.1. The registered office of the Applicant Company is situated in Mumbai, Maharashtra. Therefore, the Applicant Company submits that the subject matter of this application is within the jurisdiction of the National Company Law Tribunal, Mumbai Bench.

2. LIMITATION:

2.1. The Applicant Company further declares that the law of limitation is not applicable to this application.

3. FACTS OF THE CASE:

3.1. Greatship (India) Limited (hereinafter referred to as "the Applicant Company" or "the Transferee Company") and CIN No. U63090MH2002PLC136326 was incorporated under the Companies Act 1956 in Mumbai, Maharashtra in the name of Greatship (India) Limited on 26 June 2002. The shares of the Applicant Company are not listed on any stock exchange. An up to date copy of the memorandum of association and the articles of association of the

For Greatship (India) Limited

P. R. Naware  
Executive Director



For GREATSHIP (INDIA) LIMITED

  
Amisha Ghia  
Company Secretary

**CONSTITUTION**  
**OF**  
**GREATSHIP GLOBAL HOLDINGS LTD**

For Greatship (India) Limited



P. R. Naware  
Executive Director



## THE COMPANIES ACT 2001

CONSTITUTION  
OF

Greatship Global Holdings Ltd

## A PRIVATE COMPANY LIMITED BY SHARES

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1. INTERPRETATION

(a) In this Constitution:

"Act" means the Companies Act 2001 of the Republic of Mauritius.

"Company" means Greatship Global Holdings Ltd.

(b) Subject to this Constitution, the provisions of the Act shall apply to the Company.

2. NAME

The name of the Company is Greatship Global Holdings Ltd.

3. TYPE OF COMPANY

The Company is a PRIVATE COMPANY.

4. LIABILITY

The liability of its shareholders is limited.

5. STATED CAPITAL

The shares in the Company shall be issued in the Currency of United States Dollars (US\$).

The stated capital of the Company at the date of this Constitution shall consist of one (1) ordinary share of no par value.

THIS IS TO CERTIFY THAT  
Great-Ship Global Holdings Ltd  
 is on and from the 30th day of May 2007  
 incorporated as a  
private Company Limited by Shares  
 GIVEN under MY HAND in Port Louis Mauritius  
 this 30th day of May 2007

*M. M. M.*  
 Registrar of Companies  
 Mauritius



6. **REGISTERED OFFICE**

The registered office of the Company is situated at Level 6, One Cathedral Square, Jules Koenig Street, Port Louis, Mauritius. The Board may, at any time, change the registered office of the company as they think fit.

7. **BALANCE SHEET DATE**

The balance sheet date of the Company shall be 31 March each year.

8. **ISSUE OF NEW SHARES**

New shares shall be issued in accordance with Section 52 of the Act with the pre-emptive rights provided for under Section 55 of the Act.

9. **TRANSFER OF SHARES**

Every change in the ownership of shares in the capital of the Company shall be subject to the following limitations and restrictions.

(a) **Pre-emptive provisions**

No share in the capital of the Company shall be sold or transferred by any shareholder unless and until the rights of pre-emption hereinafter conferred have been exhausted.

(b) **Transfer notice and fair price**

(i) Every shareholder including the personal representative of a deceased shareholder or the assignee of the property of a bankrupt shareholder who desires to sell or transfer any share shall give notice in writing to the Board of such desire.

- (ii) Where the notice under subparagraph (i) includes more than one (1) share, it shall not operate as if it were a separate notice in respect of each such share, and the proposing transferor shall be under no obligation to sell or transfer some only of the shares specified in such notice.
  - (iii) The notice under subparagraph (i) shall be irrevocable and shall be deemed to appoint the Board as the proposing transferor's agent to sell such shares in one or more lots to any shareholder or shareholders of the Company, including the directors or any of them.
  - (iv) The price of the shares sold under subparagraph (iii) -
    - (A) shall be the price agreed upon between the party giving such notice and the Board; or
    - (B) failing any agreement between them within 28 days of the Board receiving such notice, such fair price as shall be determined by a person appointed jointly by the parties.
  - (v) In the absence of an agreement under subparagraph (iv)(B), either party may apply to the Judge in Chambers to appoint an arbitrator.
  - (vi) The person appointed under subparagraph (iv) or (v) shall certify the sum which, in his opinion, is the fair price for the share.
- (c) **Offer to shareholders and consequent sale**
- (i) Where the price for the shares sold under paragraph (b) is agreed upon or determined, as the case may be, the Board shall immediately give notice to each of the shareholders, other than the person desiring to sell or transfer such shares.



- (ii) A notice under subparagraph (i) shall state the number and price of such shares and shall request each of the shareholders to whom the notice is given to state in writing to the Board within 21 days of the date of the notice whether he is willing to purchase any and, if so, what maximum number of such shares.
- (iii) At the expiration of 21 days from the date of the notice, the Board shall-
  - (A) apportion such shares amongst the shareholders (if more than one) who have expressed a desire to purchase the shares and, as far as possible, on a pro rata basis according to the number of shares already held by them respectively, or
  - (B) if there is only one shareholder, all the shares shall be sold to that shareholder, provided that no shareholder shall be obliged to take more than the maximum number of shares stated in that shareholder's response to such notice.
- (iv) Where the apportionment is being made or any shareholder notifies his willingness to purchase, the party desiring to sell or transfer such share or shares shall, on payment of the said price, transfer such share or shares to the shareholder or respective shareholders who has or have agreed to purchase the shares and, in default thereof, the Board may receive and give a good discharge for the purchase money on behalf of the party desiring to sell and enter the name of the purchaser or purchasers in the share register as holder or holders of the share or shares so sold.

**(d) Shares on offer not taken up by shareholders**

- (i) Where all the shares remain unsold under paragraph (c) at the expiry of the period of 60 days of the Board receiving a notice under paragraph (c)(ii), the person desiring to sell or transfer the shares, may, subject to subparagraph (ii), within a further period of 30 days, sell the shares not so sold, but not a portion only, to any person who is not a shareholder.
- (ii) The person desiring to sell the shares shall not sell the shares for a price less than the price at which the shares have been offered for sale to the shareholders under this paragraph (that is paragraph 2) but every such sale shall nevertheless be subject to the provisions of paragraph 4.

**(e) Family transactions**

- (i) Any share may be transferred by a shareholder to the trustees for, the spouse, father, mother, child, grandchild, son-in-law or daughter-in-law of that shareholder, and any share of a deceased shareholder may be transferred by his executors or administrators to the spouse, father, mother, child, grandchild, son-in-law or daughter-in-law of the deceased shareholder.
- (ii) Any share held under any trust for a shareholder may be transferred to any beneficiary, being the spouse, father, mother, child, grandchild, son-in-law or daughter-in-law of such shareholder and shares standing in the name of the trustee of the will of any deceased shareholder or trustees under any such trust may be transferred upon any change of trustees for the time being of such will or trust.

- (iii) The restrictions contained in paragraphs (a) to (d) shall not apply to any transfer authorised by this paragraph (e) but every such transfer shall be subject to paragraph 3.

**10. DIRECTORS' RIGHT TO REFUSE REGISTRATION OF TRANSFERS**

Subject to sections 87 to 89 of the Act, the Board may refuse or delay the registration of any transfer of any share to any person whether an existing shareholder or not, where -

- (a) so required by law;
- (b) registration would impose on the transferee a liability to the Company;
- (c) a holder of any such share has failed to pay on the due date any amount payable thereon either in terms of the issue thereof or in accordance with the constitution (including any call made thereon);
- (d) the transferee is a minor or a person of unsound mind;
- (e) the transfer is not accompanied by such proof as the Board reasonably requires of the right of the transferor to make the transfer;
- (f) the pre-emptive provisions contained in paragraph 2 have not been complied with; or
- (g) the Board acting in good faith decides in its sole discretion that registration of the transfer would not be in the best interests of the Company and/or any of its shareholders.

## 11. PURCHASE OR OTHER ACQUISITION OF OWN SHARES

### (a) Authority to acquire own shares

Subject to section 68 of the Act, the Company shall be expressly authorised to purchase or otherwise acquire shares issued by it.

### (b) Authority to hold own shares

Subject to any restrictions or conditions imposed by law, the Company shall be expressly authorised to hold shares acquired by it pursuant to section 68 or 110 of the Act.

## 12. CALLS ON SHARES AND FORFEITURE OF SHARES

### 12.1 Calls on shares

#### (a) Board may make calls

(i) The Board may, by written notice, make such calls as it thinks fit upon the shareholders in respect of any amount unpaid on their shares other than shares the conditions of issue of which are that they shall be payable at a fixed time or times.

(ii) The notice shall specify the time or times and place of payment of the calls.

(iv) A shareholder to whom notice is served under subparagraph (i) shall, not later than seven (7) days of the date the notice is served, pay to the company the amount called in accordance with the notice.

(v) A call made under subparagraph (i) may be revoked or postponed as the Board may determine.

(b) Timing of calls

A call may be made payable at such times and in such amount as the Board may determine.

(c) Liability of joint holders

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

(d) Interest

(i) Where an amount called in respect of a share is not paid on or before the time appointed for payment thereof, the person from whom the amount is due shall pay interest on that amount from the time appointed for payment thereof to the time of actual payment at such rate not exceeding 10 per cent per annum as the Board may determine.

(ii) The Board may waive, wholly or partly, any interest payable under subparagraph (i).

(e) Instalments

Any amount which by the terms of issue of a share becomes payable on issue or at any fixed time shall for all purposes be deemed to be a call duly made and payable at the time at which by the terms of issue the same becomes payable and, in case of non-payment, all the relevant provisions of this Schedule relating to payment of interest and expenses, forfeiture or otherwise shall apply as if the amount had become payable by virtue of a call duly made and notified.

- (f) Differentiation as to amounts

The Board may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

## 12.2 Forfeiture of shares

- (a) Notice of default

Where any person fails to pay any call or any instalment of a call for which such person is liable at the time appointed for payment, the Board may, at any time thereafter, serve notice on such person requiring payment of the amount unpaid together with any interest which may have accrued.

- (b) Final payment date

The notice under paragraph (a) shall name a further day, not earlier than the expiration of 14 days from the date of service of the notice, on or before which the payment required by the notice shall be made, and shall state that, in the event of non payment on or before the time appointed, the shares in respect of which the amount was owing are liable to be forfeited.

- (c) Forfeiture

- (i) Where the requirements of the notice under paragraph (b) are not complied with, any share in respect of which the notice has been given may be forfeited, at any time before the required payment has been made, by resolution of the Board to that effect.
- (ii) Any forfeiture under subparagraph (i) shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture.

(d) Sale of forfeited shares

(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board in its sole discretion thinks fit and, at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board thinks fit.

(ii) Where any forfeited share is sold within 12 months of the date of forfeiture, the residue, if any, of the proceeds of sale after payment of all costs and expenses of such sale or any attempted sale and all amounts owing in respect of the forfeited share and interest thereon shall be paid to the person whose share has been forfeited.

(e) Cessation of shareholding

A person whose share has been forfeited shall cease to be a shareholder in respect of the forfeited share, but shall, nevertheless, remain liable to pay to the company all amounts which, at the time of forfeiture, were payable by such person to the company in respect of the share, but liability shall cease if and when the company receives payment in full of all such amounts.

(f) Evidence of forfeiture

A declaration in writing declaring that the declarant is a director of the company and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of such facts as against all persons claiming to be entitled to the share.

(g) Validity of sale

The company may receive the consideration, if any, given for forfeited share on any sale or disposition thereof and may execute a transfer of the share in favour

of the person to whom the share is sold or disposed of, and such person shall then be registered as the holder of the share and shall not be bound to see the application of the purchase money, if any, nor shall such person's title to the share be effected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

### **13. SHAREHOLDERS' MEETINGS**

#### **13.1 Chairperson**

- (a) Where the directors have elected a chairperson of the Board, and the chairperson of the Board is present at a meeting of shareholders, he shall chair the meeting.
- (b) Where no chairperson of the Board has been elected or if, at any meeting of shareholders, the chairperson of the Board is not present within 15 minutes of the time appointed for the commencement of the meeting, the directors present shall elect one of their number to be chairperson of the meeting.
- (c) Where no director is willing to act as chairperson, or where no director is present within 15 minutes of the time appointed for holding the meeting, the shareholders present may choose one of their number to be chairperson of the meeting.

#### **13.2 Notice of meetings**

- (a) Written notice of the time and place of a meeting of shareholders shall be sent to every shareholder entitled to receive notice of the meeting and to every director, secretary and auditor of the Company not less than 14 days before the meeting.
- (b) The notice shall state -



- (i) the nature of the business to be transacted at the meeting in sufficient detail to enable a shareholder to form a reasoned judgment in relation to it; and
  - (ii) the text of any special resolution to be submitted to the meeting.
- (c) Any irregularity in a notice of a meeting shall be waived where all the shareholders entitled to attend and vote at the meeting attend the meeting without protest as to the irregularity, or where all such shareholders agree to the waiver.
- (d) Any accidental omission to give notice of a meeting to, or the failure to receive notice of a meeting by, a shareholder shall not invalidate the proceedings at that meeting.
- (e) The chairperson may, or where directed by the meeting, shall, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (f) When a meeting of shareholders is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (g) Notwithstanding paragraphs (a), (b) and (c), it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

### 13.3 Methods of holding meetings

A meeting of shareholders may be held either –

- (i) by a number of shareholders who constitute a quorum, being assembled together at the place, date, and time appointed for the meeting; or

- (ii) by means of audio, or audio and visual, communication by which all shareholders participating and constituting a quorum, can simultaneously hear and speak to each other throughout the meeting.

**13.4 Quorum**

- (a) Where a quorum is not present, no business shall, subject to paragraph (c), be transacted at a meeting of shareholders.
- (b) A quorum for a meeting of shareholders shall be present where two or more shareholders, holding among themselves at least fifty percent of the issued shares having voting rights, or their proxies are present at the meeting or have cast postal votes on the business to be transacted at the meeting.
- (c) Where a quorum is not present within 30 minutes after the time appointed for the meeting –
  - (i) in the case of a meeting called under section 118(1)(b) of the Act, the meeting shall be dissolved;
  - (ii) in the case of any other meeting, the meeting shall be adjourned to the same day in the following week at the same time and place, or to such other date, time and place as the directors may appoint.
- (d) Where, at an adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the shareholders or their proxies present shall constitute a quorum.

**13.5 Voting**

- (a) Where a meeting of shareholders is held under paragraph 13.3(i), unless a poll is demanded, voting at the meeting shall be by whichever of the following methods is determined by the chairperson of the meeting –

- (i) voting by voice; or
  - (ii) voting by show of hands.
- (b) Where a meeting of shareholders is held under paragraph 13.3(ii), unless a poll is demanded, voting at the meeting shall be by the shareholders signifying individually their assent or dissent by voice.
- (c) A declaration by the chairperson of the meeting that a resolution is carried by the requisite majority shall be conclusive evidence of that fact unless a poll is demanded in accordance with paragraph (d).
- (d) At a meeting of shareholders, a poll may be demanded by -
- (i) not less than 5 shareholders having the right to vote at the meeting;
  - (ii) a shareholder or shareholders representing not less than 10 percent of the total voting rights of all shareholders having the right to vote at the meeting;
  - (iii) by a shareholder or shareholders holding shares in the Company that confer a right to vote at the meeting and on which the aggregate amount paid up is not less than 10 percent of the total amount paid up on all shares that confer that right; or
  - (iv) the chairperson of the meeting.
- (e) A poll may be demanded either before or after the vote is taken on a resolution.
- (f) Where a poll is taken, votes shall be counted according to the votes attached to the shares of each shareholder present in person or by proxy and voting.
- (g) The chairperson of a shareholders' meeting shall not be entitled to a casting vote.

- (h) For the purposes of clause 13.5, the instrument appointing a proxy to vote at a meeting of a Company shall confer authority to demand or join in demanding a poll and a demand by a person as proxy for a shareholder shall have the same effect as a demand by the shareholder.
- (i) Subject to any rights or restrictions for the time being attached to any class of shares, every shareholder present in person or by proxy and voting by voice or by show of hands and every shareholder voting by postal vote (where this is permitted) shall have one vote.
- (j) The chairperson may demand a poll on a resolution either before or after a vote thereon by voice or by show of hands.
- (k) The demand for a poll may be withdrawn.
- (l) Where a poll is duly demanded, it shall, subject to paragraph (f), be taken in such manner as the chairperson directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll is demanded.
- (m) A poll demanded -
  - (i) on the election of a chairperson or on a question of adjournment, shall be taken immediately;
  - (ii) on any other question, shall be taken at such time and place as the meeting directs.
- (n) Any business other than that on which a poll is demanded may be proceeded with pending the taking of the poll.

**13.6 Proxies**

- (a) A shareholder may exercise the right to vote either by being present in person or by proxy.
- (b) A proxy for a shareholder may attend and be heard at a meeting of shareholders as if the proxy were the shareholder.
- (c) A proxy shall be appointed by notice in writing signed by the shareholder and the notice shall state whether the appointment is for a particular meeting or a specified term.
- (d) The instrument appointing a proxy shall not be effective unless it is produced at least twenty-four hours before the start of the meeting.
- (e) Any power of attorney or other authority under which the proxy is signed or a notarially certified copy shall also be produced.
- (f) A proxy form shall be sent with each notice calling a meeting of the Company.
- (g) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his agent duly authorised in writing or in the case of a corporation under the hand of an officer or of an agent duly authorised.
- (h) The instrument appointing a proxy shall be in the form set out in Schedule A.

**13.7 Postal votes**

- (a) A shareholder may exercise the right to vote at a meeting by casting a postal vote in accordance with this paragraph.
- (b) The notice of a meeting at which shareholders are entitled to cast a postal vote shall state the name of the person authorised by the Board to receive and count postal votes at that meeting.

- (c) Where no person has been authorised to receive and count postal votes at a meeting, or where no person is named as being so authorised in the notice of the meeting, every director shall be deemed to be so authorised.
- (d) A shareholder may cast a postal vote on all or any of the matters to be voted on at the meeting by sending a notice of the manner in which his shares are to be voted to a person authorised to receive and count postal votes at that meeting.
- (e) The notice shall reach that person not less than forty-eight (48) hours before the start of the meeting.
- (f) A person authorised to receive and count postal votes at a meeting shall –
- (i) collect together all postal votes received by him or by the Company;
  - (ii) in relation to each resolution to be voted on at the meeting, count –
    - (A) the number of shareholders voting in favour of the resolution and the number of votes cast by each shareholder in favour of the resolution; and
    - (B) the number of shareholders voting against the resolution, and the number of votes cast by each shareholder against the resolution;
  - (iii) sign a certificate to the effect that he has carried out the duties set out in subparagraphs (i) and (ii) which sets out the results of the counts required by subparagraph (ii); and
  - (iv) ensure that the certificate required by subparagraph (iii) is presented to the chairperson of the meeting.

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- (g) Where a vote is taken at a meeting on a resolution on which postal votes have been cast, the chairperson of the meeting shall –
  - (i) on a vote by show of hands, count each shareholder who has submitted a postal vote for or against the resolution;
  - (ii) on a poll, count the votes cast by each shareholder who has submitted a postal vote for or against the resolution.
- (h) The chairperson of a meeting shall call for a poll on a resolution if he holds sufficient postal votes that he believes that, where a poll is taken, the result may differ from that obtained on a show of hands.
- (i) The chairperson of a meeting shall ensure that a certificate of postal votes held by him is annexed to the minutes of the meeting.

#### 13.8 Minutes

- (a) The Board shall ensure that minutes are kept of all proceedings at meetings of shareholders.
- (b) Minutes which have been signed by the chairperson of the meeting are *prima facie* evidence of the proceedings.

#### 13.9 Shareholder proposals

- (a) A shareholder may give written notice to the Board of any matter which the shareholder proposes to raise for discussion or resolution at the next meeting of shareholders at which the shareholder is entitled to vote.
- (b) Where the notice is received by the Board not less than 28 days before the last day on which notice of the relevant meeting of shareholders is required to be given by the Board, the Board shall, at the expense of the Company, give notice

- of the shareholder proposal and the text of any proposed resolution to all shareholders entitled to receive notice of the meeting.
- (c) Where the notice is received by the Board not less than 7 days and not more than 28 days before the last day on which notice of the relevant meeting of shareholders is required to be given by the Board, the Board shall, at the expense of the shareholder, give notice of the shareholder's proposal and the text of any proposed resolution to all shareholders entitled to receive notice of the meeting.
  - (d) Where the notice is received by the Board less than 7 days before the last day on which notice of the relevant meeting of shareholders is required to be given by the Board, the Board may, where practicable, and at the expense of the shareholder, give notice of the shareholder's proposal and the text of any proposed resolution to all shareholders entitled to receive notice of the meeting.
  - (e) Where the directors intend that shareholders may vote on the proposal by proxy or by postal vote, they shall give the proposing shareholder the right to include in or with the notice given by the Board a statement of not more than 1000 words prepared by the proposing shareholder in support of the proposal, together with the name and address of the proposing shareholder.
  - (f) The Board shall not include in or with the notice given by the Board a statement prepared by a shareholder which the directors consider to be defamatory, frivolous, or vexatious.
  - (g) Where the costs of giving notice of the shareholder's proposal and the text of any proposed resolution are required to be met by the proposing shareholder, the proposing shareholder shall, on giving notice to the Board, deposit with the Company or tender to the Company a sum sufficient to meet those costs.



**13.10 Corporations may act by representative**

A body corporate which is a shareholder may appoint a representative to attend a meeting of shareholders on its behalf in the same manner as that in which it could appoint a proxy.

**13.11 Votes of joint holders**

Where 2 or more persons are registered as the holder of a share, the vote of the person named first in the share register and voting on a matter shall be accepted to the exclusion of the votes of the other joint holders.

**13.12 No voting right where calls unpaid**

Where a sum due to the Company in respect of a share has not been paid, that share may not be voted at a shareholder's meeting other than a meeting of an interest group.

**14. DIRECTORS**

(a) The directors of the Company shall be such person or persons as may be appointed from time to time by ordinary resolution or by notice to the Company signed by the holder or holders for the time being of the majority of ordinary shares in the capital of the Company but so that the total number of directors shall not at any time exceed the number fixed pursuant to subparagraph (b) or by ordinary resolution pursuant to subparagraph (c).

(b) The directors of the Company are:

Mrs. Marie Claude Priscille Koenig

Mrs. Marie Cindhia Veronique Magny-Antoine

- (c) The Company may by ordinary resolution increase or reduce the number of directors.
- (d) The directors may appoint any person to be a director to fill a casual vacancy or as an addition to the existing directors but the total number of directors shall not at any time exceed the number fixed in accordance with subparagraph (b) or by ordinary resolution pursuant to subparagraph (c).
- (e) Any director appointed under paragraph (d) shall hold office only until the next following annual meeting and shall then retire but shall be eligible for appointment at that meeting.
- (f) A director shall hold office until removed by special resolution pursuant to section 138(2) of the Act or ceasing to hold office pursuant to section 139 of the Act.

## **15 REMUNERATION OF DIRECTORS**

The remuneration of directors shall be determined in accordance with section 159(1) of the Act.

## **16. PROCEEDINGS OF DIRECTORS**

### **16.1 Chairperson**

- (a) The directors may elect one of their number as chairperson of the Board and determine the period for which he is to hold office.
- (b) Where no chairperson is elected, or where at a meeting of the Board the chairperson is not present within 15 minutes after the time appointed for the commencement of the meeting, the directors present may choose one of their number to be chairperson of the meeting.

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## 16.2 Notice of meeting

- (a) A director or, if requested by a director to do so, an employee of the Company, may convene a meeting of the Board by giving notice in accordance with this paragraph.
- (b) A notice of a meeting of the Board shall be sent to every director and the notice shall include the date, time, and place of the meeting and the matters to be discussed.
- (d) An irregularity in the notice of a meeting is waived where all directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or where all directors entitled to receive notice of the meeting agree to the waiver.

## 16.3 Methods of holding meetings

A meeting of the Board may be held either –

- (a) by a number of the directors who constitute a quorum, being assembled together at the place, date, and time appointed for the meeting; or
- (b) by means of audio, or audio and visual, communication by which all directors participating and constituting a quorum can simultaneously hear and speak to each other throughout the meeting.

## 16.4 Quorum

- (a) A quorum for a meeting of the Board shall be fixed by the Board and if so fixed shall be a majority of the directors, of which at least one director should be resident.

- (b) No business may be transacted at a meeting of directors if a quorum is not present.

#### **16.5 Voting**

- (a) Every director shall have one (1) vote.
- (b) The chairperson shall not have a casting vote.
- (c) A resolution of the Board is passed if it is agreed to by all directors present without dissent or if a majority of the votes cast on it are in favour of it.
- (d) A director present at a meeting of the Board is presumed to have agreed to, and to have voted in favour of, a resolution of the Board unless he expressly dissents from or votes against the resolution at the meeting.

#### **16.6 Minutes**

The Board shall ensure that minutes are kept of all proceedings at meetings of the Board.

#### **16.7 Resolution in writing**

- (a) A resolution in writing, signed or assented to by all directors then entitled to receive notice of a Board meeting, is as valid and effective as if it had been passed at a meeting of the Board duly convened and held.
- (b) Any such resolution may consist of several documents (including facsimile or other similar means of communication) in like form each signed or assented to by one or more directors.
- (c) A copy of any such resolution must be entered in the minute book of Board proceedings.

**17. MANAGING DIRECTOR**

- (a) The directors may appoint one or more members of the Board to the office of managing director for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke that appointment.
- (b) Where a managing director ceases to be a director for any reason whatsoever, his appointment shall automatically lapse.
- (c) A managing director shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration, whether by way of salary, commission or participation in profits, as the directors may determine.
- (e) The directors may entrust to and confer upon the managing director any of the powers exercisable by them with such restrictions as they think fit, and either generally or to the exclusion of their own powers subject to section 131 of the Act, and the directors may revoke, alter, or vary all or any of these powers.

**18 DIVIDENDS**

- (a) A dividend may be authorised and declared by the Board at such time and such amount (subject to the solvency test required by the Act) as it thinks fit.
- (b) Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this paragraph as paid on the share.
- (c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in

respect of which the dividend is paid, but where any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

- (d) The directors may deduct from any dividend payable to any shareholder all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- (e) No dividend shall bear interest against the Company.
- (f) Any dividend, interest, or other money payable in cash in respect of shares may be paid by cheque or postal or money order sent through the post directed to the registered address of the holder, or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the share register or to such person and to such address as the holder or joint holders may in writing direct.
- (g) Every such cheque or postal or money order shall be made payable to the order of the person to whom it is sent.
- (h) Any one of the 2 or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the shares held by them as joint holders.

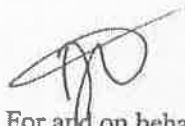
## 19. WINDING UP

- (a) Subject to paragraphs (b) and (c) and to the terms of issue of any shares in the Company, upon the winding up of the Company, the assets, if any, remaining after payment of the debts and liabilities of the Company and the costs of winding up (the surplus assets), shall be distributed among the shareholders in proportion to their shareholding.

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- (b) The holders of shares not fully paid up shall only receive a proportionate share of their entitlement being an amount paid to the Company in satisfaction of the liability of the shareholder to the Company in respect of the shares either under the constitution of the Company or pursuant to the terms of issue of the shares.
- (c) Where the Company is wound up, the liquidator may –
- (i) with the sanction of a special resolution of the Company, divide in kind amongst the members the assets of the Company, whether they consist of property of the same kind or not;
  - (ii) may for that purpose set such value as he deems fair upon any property to be divided and may determine how the division is to be carried out as between the shareholders or different classes of shareholders.

Signed this 25<sup>th</sup> day of May 2007.



For and on behalf of

Abacus Management Solutions Ltd

Represented by Noursrath Bhugeloo

DT  
27/5/07

Schedule A

Proxy Form

I/we ..... of ..... being shareholders of the above named company hereby  
appoint ..... or failing him/her, ..... of  
..... as my/our proxy to vote for me/us at the meeting of the company to be  
held on ..... and at any adjournment of the meeting.

Signed this ..... day of .....

For Greatship (India) Limited



P. R. Naware  
Executive Director







Applicant Company along with the certificate of incorporation are hereto annexed and marked as **Exhibit "A1"**.

- 3.2. The registered office of the Applicant Company is situated at Indiabulls Finance Centre, Tower 3, 23<sup>rd</sup> Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai 400 013.
- 3.3. The authorised, issued, subscribed and paid-up share capital of the Applicant Company as on 31 March 2017 was as under:

SHARE CAPITAL	INR
<b>Authorised Share Capital</b>	
135,000,000 equity shares of INR 10 each	1,350,000,000
229,000,000 preference shares of INR 10 each	2,290,000,000
<b>Total</b>	<b>3,640,000,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
111,345,500 equity shares of INR 10 each	1,113,455,000
105,124,000 preference shares of INR 10 each	1,051,240,000
<b>Total</b>	<b>2,164,695,000</b>

- 3.4. We understand that, subsequent to 31 March 2017, there has been no change in authorised, issued, subscribed and paid up share capital of the Transferee Company, till the date of filing of this application.

**MAIN OBJECTS CLAUSE**

- 3.5. The objects of the Applicant Company are set out in the memorandum of association. They relevant objects of the Applicant Company are as under:



*Aghia*  
 Arisha Ghia  
 Company Secretary



"1(a) To own, purchase, charter, hire or otherwise acquire, sell, exchange, let or otherwise deal with, operate, trade in or with steam, and other ships, boats and vessels, and conveyances of every description propelled or worked or capable of being propelled or worked, by steam, electricity, petrol, oil, gas, or any other motive power or power-producing substance, with all equipment and furniture, build steam and other ships and vessels and to employ the same in the carriage or conveyance by sea in or between any place or places or port or ports or on any seas, rivers, canals or elsewhere, of passengers, mails, troops, munitions of war, livestock, corn and other produce and of treasure and merchandise and food, articles and goods and things of all kinds, between such ports and places in India and abroad, as may seem expedient, and to establish, maintain and work, lines of steam and other ships, and conveyances between any ports, countries or places which may seem to the Company from time to time expedient, and to acquire any postal and other subsidies.

1(b) To undertake, carry on business activities and provide services of all types and descriptions including owning, operating, charter hiring of supply vessels, Tugs, Barges and all types of vessels related to offshore services and to apply for and acquire by purchase, lease, hire or license, exchange or otherwise, mineral and petroleum rights, grants, concessions, leases, licenses, claims, permits, wells or other interests in petroleum and mineral rights, mine and mining rights, to undertake activities related to drilling including deep water drilling, development drilling and production, offshore drilling, mining, bore for, raising, digging, working, quarry for, getting, extracting, taking, pumping, transmitting and dealing in any carry away of ores, coals,

For GREATS (INDIA) L

*Antsha Ghia*  
Antsha Ghia  
Company Secretary





*minerals, metals, earth, mineral oils, natural gas and all other liquid, solid or gaseous hydrocarbons in a free or other state including any substance which may be extracted from rocks or minerals by any process of destructive distillation.*

*1(c) To undertake all kinds of offshore construction, repair and maintenance activities including designing, engineering, procurement, fabrication, erection, installation, removal, replacement, laying, maintaining, operating and repairing of surface, subsea and underwater platforms, installations and structures, pipes, pipelines, hoses, buoys, moorings, couplings and any such other general designing and engineering activities including activities incidental or conducive to the above.”*

#### PRESENT BUSINESS

- 3.6. The Applicant Company is *inter alia* engaged in the business of providing offshore oilfield services, such as owning and operating offshore support vessels and jack up rigs.

#### ACCOUNTS

- 3.7. The accounts of the Applicant Company have last been audited as of 31 March 2017. Hereto annexed and marked as **Exhibit “A-2”** is a copy of the latest audited financial statements of the Applicant Company as of 31 March 2017. The following summary extracted from the standalone audited accounts indicates the financial position of the Applicant Company as of 31 March 2017:

For GREATSHIP (INDIA) LIMITED

  
Anisha Ghia  
Company Secretary

Equity and Liabilities	Value in Rupees (Crores <sup>1</sup> )
Share Capital	111.35
Reserves and Surplus	1898.23



Non-Current Liabilities	847.35
Current Liabilities	1312.99
<b>TOTAL:</b>	<b>4169.92</b>

Assets	Value in Rupees (Crores')
Non-Current Assets	3504.99
Current Assets	664.93
<b>TOTAL:</b>	<b>4169.92</b>

3.8. Subsequent to the date of the aforesaid audited accounts, save and except, as disclosed, there has been no material change in the financial position of the Applicant Company, except those arising or resulting in the normal and ordinary course of business and covered in the limited review accounts. Hereto annexed and marked as **Exhibit "A-3"** is a copy of the limited review accounts of the Applicant Company as of 30 September 2017.

3.9. Greatship Global Holdings Limited (hereinafter referred to as the "**Transferor Company**") was incorporated on 30 May 2007, under the provisions of the Companies Act 2001 ("**Mauritius Companies Act**") in the Republic of Mauritius and is a wholly owned subsidiary of the Applicant Company. The Transferor Company presently holds a Category 1 Global Business License issued by the Financial Services Commission under the laws of the Republic of Mauritius. A true copy of the constitution documents of the Transferor Company under which it was incorporated is annexed hereto and marked as **Exhibit "A-4"**.



For GREATSHIP (INDIA) LIMITED

*Anisha Ghia*  
Anisha Ghia  
Company Secretary

In terms of the Mauritius Companies Act, only a company holding a Category 2 Global Business License can merge with one or more companies incorporated under the laws of a jurisdiction other than



Mauritius, where the merger is permitted by the laws of such jurisdiction. Accordingly, the Transferor Company will be converted into a company holding a Category 2 Global Business License (“Conversion”). The board of the Transferor Company has passed a resolution on 2 August 2017 to approve the Conversion. The shareholders’ resolution of the Transferor Company approving the Conversion was passed on 31 October 2017. The application for Conversion has been filed by the Transferor Company with the Financial Services Commission, Mauritius on 22 November 2017.

3.10. The registered office of the Transferor Company is situated at c/o Abax Corporate Services Limited, 6th Floor, Tower A, 1 Cybercity, Ebene, Republic of Mauritius 722 01.

3.11. The stated capital of the Transferor Company in its audited accounts as on 31 March 2017 is as set out below:

STATED CAPITAL	USD
222,201,774 ordinary shares of USD 1 each	222,201,774
<b>Total</b>	<b>222,201,774</b>



3.12. We understand that subsequent to 31 March 2017, save and except, as disclosed, there has been no change in the stated capital of the Transferor Company till the date of filing of this application.

For GREATSHIP (INDIA) LIMITED

*Rajni*  
Rajni Ghia  
Company Secretary

3.13. The Transferor Company is governed by the Mauritius Companies Act. The Transferor Company operates as an international holding

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company investing in Singapore subsidiaries owning and operating offshore support vessels and drilling units.

3.14. The accounts of the Transferor Company have last been audited as of 31 March 2017. Hereto annexed and marked as **Exhibit "A-5"** is a copy of the latest audited financial statements of the Transferor Company as of 31 March 2017. The following summary extracted from the audited accounts indicates the financial position of the Transferor Company as of 31 March 2017:

Equity and Liabilities	Value in USD (in Millions')
Share Capital	222.20
Retained Earning	8.18
Non-Current Liabilities	-
Current Liabilities	0.27
<b>TOTAL:</b>	<b>230.65</b>

Assets	Value in USD (in Millions')
Non-Current Assets	71.10
Current Assets	159.55
<b>TOTAL:</b>	<b>230.65</b>

3.15. We understand that, subsequent to the date of the aforesaid audited accounts, save and except, as disclosed, there has been no material change in the financial position of the Transferor Company, except those arising or resulting in the normal and ordinary course of business. Hereto annexed and marked as **Exhibit "A-6"** is a copy of the limited review accounts of the Transferor Company as of 30 September 2017.



For GREATSHIP (INDIA) LIMITED

*Rajendra Garia*  
Company Secretary



3.16. The Transferor Company will take all necessary steps and actions, and make necessary filing, prescribed under the Mauritius Companies Act 2001 for the implementation of the Scheme.

**RATIONALE FOR THE SCHEME**

3.17. The circumstances and/or reasons and/or grounds that have necessitated and/or justified the Scheme and key objectives that shall be achieved by amalgamating the Transferor Company with the Applicant Company are as under:

3.17.1. rationalising multiple foreign subsidiaries in the group to ensure that the optimised legal entity structure is more aligned with the business of the group;

3.17.2. eliminating duplicative communication and co-ordination efforts across multiple entities and countries;

3.17.3. reducing the number of legal entities and reorganisation of legal entities in the group so as to obtain significant cost savings and simplification benefits;

3.17.4. significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company and the Transferee Company;

3.17.5. rationalisation of costs, time and efforts by eliminating multiple record keeping, administrative functions and consolidation of financials at the group level; and

3.17.6. a more efficient allocation of capital and cash management by the group as a whole.



For GREATSHIP (INDIA) LIMITED

*Amisha Ghia*  
Amisha Ghia  
Company Secretary



### SALIENT FEATURES OF THE SCHEME

3.18. *Merger of the Transferor Company with the Applicant Company*

Pursuant to the proposed merger, the Transferor Company, shall stand dissolved and the Transferee Company, shall remain the sole surviving and resultant entity.

3.19. *Cancellation of Shares*

Upon the Scheme becoming effective, the Transferor Company shall stand dissolved and all equity shares of the Transferor Company held by the Applicant Company shall stand cancelled. Further, given that the Transferor Company is a wholly owned subsidiary of the Applicant Company, the Applicant Company will not be issuing any shares to the shareholders of the Transferor Company in consideration for the proposed merger. Accordingly, there will be no requirement for allotment of any new shares or any payment to any person/entity in lieu of the transfer and vesting of the Transferor Company in the Applicant Company.

3.20. *Transfer with effect from Appointed Date*

The Scheme shall become effective from the appointed date, which shall be 1 April 2017, but shall be operative from the effective date. The Applicant Company shall account for the amalgamation in its books in accordance with the applicable accounting standards adopted in India from time to time.

3.21. Some of the key provisions of the Scheme are as under:

“ ...



For GREATSHIP (INDIA) LIMITED

*Amisha Ghia*  
Amisha Ghia  
Company Secretary

**PART I**

**DEFINITIONS, INTERPRETATION AND SHARE CAPITAL**

**1. DEFINITIONS**





1.2. **"Appointed Date"** means 1 April 2017 or such other date as may be agreed by the Boards of the Transferor Company and the Transferee Company and approved by the Tribunal, or as directed or imposed by the Tribunal, as the case may be;

1.4. **"Effective Date"** means the last of the dates on which the conditions specified in Clause 21 of this Scheme are complied with or are waived by the Board of both the Transferor Company and the Transferee Company. References in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme being effective" shall mean the Effective Date;

1.7. **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this scheme of amalgamation in its present form or this Scheme with such modification(s), if any made, as per Clause 19 of the Scheme from time to time, with appropriate approvals and sanctions of the Tribunal and other relevant regulatory/statutory/Governmental authorities, as may be required under the Act or under any other applicable laws;

1.9. **"Transferee Company"** means Greatship (India) Limited, a company incorporated under the provisions of Companies Act 1956 having Company Identification Number: U63090MH2002PLC136326, and having its registered office at Indiabulls Finance Centre, Tower 3, 23rd Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai 400 013; and

1.10. **"Transferor Company"** means Greatship Global Holdings

For GREATSHIP (INDIA) LIMITED, a company incorporated under the provisions of (Mauritius) Companies Act 2001 holding a Category 1 Global Business License, having Identification Number: C071503, and having its registered office at c/o Abax Corporate Services



For GREATSHIP (INDIA) LIMITED

*Amita Ghia*  
Amita Ghia  
Company Secretary



Limited, 6th Floor, Tower A, 1 Cybercity, Ebene, Republic of Mauritius 722 01.

4. **DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme as set out herein in its present form or with any modification(s), as may be approved or imposed or directed by the Tribunal, or made as per Clause 19 of the Scheme, shall become effective from the Appointed Date, but shall be operative from the Effective Date.

**PART II**

**AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY AND OTHER RELATED MATTERS**

5. **AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANY**

5.1 Upon the Scheme becoming effective and with effect from the Appointed Date and pursuant to the provisions of Sections 230 to 232, Section 234 and other applicable provisions of the Act, if any, and in accordance with provisions of Section 2(1B) of the Income tax Act 1961, the entire undertaking of the Transferor Company along with all assets, liabilities, contracts, employees, licences, records, approvals, if any, being integral parts of the Transferor Company shall, without any further act, instrument or deed, stand amalgamated with and be vested in or be deemed to have been vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, a part of the Transferee Company by virtue of and in the manner provided in this Scheme.



For GREATSHIP (INDIA) LIMITED

*Amisha Ghia*  
Amisha Ghia  
Company Secretary

6. **INTER SE OUTSTANDING PAYMENTS**



*If and to the extent there are inter-company balances between the Transferor Company and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be. For removal of doubts, it is hereby clarified that there would be no accrual of interest or any other charges in respect of any such loans, deposits, obligations or balances or other outstanding payments, inter-se the Transferor Company and the Transferee Company, with effect from the Appointed Date.*

#### **7. EMPLOYEES**

*7.1 On the Scheme becoming effective, all employees, of the Transferor Company, if any, in service as on the Effective Date, shall be deemed to have become employees of the Transferee Company with effect from the Appointed Date or their respective joining date, whichever is later, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company as on the Effective Date.*

*7.2 For the purpose of payment of compensation, if any, for the past services of such employees with the Transferor Company and such benefits to which the employees are entitled in the Transferor*

For GREATSHIP (INDIA) LIMITED



*Amisha Ghia*  
Amisha Ghia  
Company Secretary

*Company shall also be taken into account, and paid (as and when payable) by the Transferee Company.*

*7.3 Without prejudice to the aforesaid, the Boards of each of the Transferor Company and the Transferee Company shall take such*



actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to this Clause.

**8. LEGAL PROCEEDINGS**

8.1 Any suit, petition, appeal or other proceeding of whatsoever nature and any orders of court, judicial or quasi-judicial tribunal or other Governmental authorities, if any, enforceable by or against the Transferor Company including without limitation any restraining orders pending before any court, judicial or quasi-judicial tribunal or any other forum, relating to the Transferor Company, whether by or against the Transferor Company, pending as on the Effective Date, shall not abate or be discontinued or in any way prejudicially be affected by reason of the amalgamation of the Transferor Company or of any order of or direction passed or issued in the amalgamation proceedings or anything contained in this Scheme, but by virtue of the order sanctioning the Scheme, such legal proceedings shall be continued and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued, prosecuted or enforced by or against the Transferor Company, as if this Scheme had not been implemented.

8.2 After the Appointed Date and until the Effective Date, the Transferor Company shall defend all legal proceedings, if any, other than in the ordinary course of business, with the advice and instructions of the Transferee Company.



For GREATSHIP (INDIA) LIMITED **CONTRACTS, DEEDS, ETC.**

*Amisha Ghia*  
Amisha Ghia  
Company Secretary

9.1 All contracts, deeds, bonds, Agreements, indemnities, guarantees or other similar rights or entitlements whatsoever, schemes, arrangements and other instruments, permits, rights,



entitlements, licenses, if any, (including the licenses granted by any Governmental, statutory or regulatory bodies) for the purpose of carrying on the business of the Transferor Company, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before this Scheme coming into effect, shall by endorsement, delivery or recordal or by operation of law pursuant to the order of the Tribunal, sanctioning the Scheme, and on this Scheme becoming effective be deemed to be contracts, deeds, bonds, Agreements, indemnities, guarantees or other similar rights or entitlements whatsoever, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies) of the Transferee Company. Such properties and rights described hereinabove shall stand vested in the Transferee Company and shall be deemed to be the property and become the property by operation of law as an integral part of the Transferee Company. Such contracts and properties described above shall continue to be in full force and continue as effective as hitherto in favour of or against the Transferee Company and shall be the legal and enforceable rights and interests of the Transferee Company, which can be enforced and acted upon as fully and effectually as if it were the Transferor Company. Upon this



For GREATSHIP (INDIA) LIMITED

*Aghia*  
Aghisha Ghia  
Company Secretary

Scheme becoming effective, the rights, benefits, privileges, duties, liabilities, obligations and interest, if any, arising from or pertaining to contracts and properties, shall be deemed to have been entered into and stand assigned, vested and novated to the Transferee Company by



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operation of law and the Transferee Company shall be deemed to be the Transferor Company's substituted party or beneficiary or obligor thereto. It being always understood that the Transferee Company shall be the successor in interest of the Transferor Company. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company (and not by any of its successors), shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Transferor Company.

9.2 Without prejudice to the provisions of this Scheme, with effect from the Appointed Date, all transactions, if any, inter-se the Transferor Company and the Transferee Company shall be considered as transactions of the Transferee Company for all purposes, from the Appointed Date.

9.3 The Transferee Company shall be entitled to the benefit of all insurance policies, if any, which have been issued in respect of the Transferor Company and the name of the Transferee Company shall be substituted as "Insured" in the policies as if the Transferee Company was initially a party thereto.

9.4 Any contracts, if any, inter-se the Transferor Company and the Transferee Company on the other hand shall stand cancelled and cease to operate upon the coming into effect of this Scheme.

#### 10. TAXES/DUTIES/CESS ETC.

Upon the Scheme becoming effective, by operation of law pursuant to the order of the Tribunal:

For GREATSHIP (INDIA) LIMITED

  
Amisha Ghia  
Company Secretary

10.1 The unutilised credits, if any, relating to any duties/taxes paid to the account of the Transferor Company shall be transferred to the Transferee Company automatically without the requirement of any specific approval or permission as an integral part of the Scheme.



10.2 Income taxes of whatsoever nature paid by the Transferor Company shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, and adjustment for the same, as may be applicable.

10.3 If the Transferor Company is entitled to any benefits under incentive schemes and policies, all such benefits under all such incentive schemes and policies shall be and stand vested in the Transferee Company.

10.4 The Transferee Company is expressly permitted to revise and file its financial statements, its income tax returns and other statutory returns, including tax deducted/collected at source returns, service tax returns, excise tax returns, goods and service tax, sales tax/value added tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax under Section 115JB of the Income-tax Act 1961, credit of dividend distribution tax, credit of tax deducted at source, credit of foreign taxes paid/withheld, etc., etc. if any, as may be required for the purposes of/consequent to implementation of the Scheme. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired.

## 11. CONSIDERATION

11.1 The Transferor Company is a wholly owned subsidiary of the Transferee Company and therefore the Transferee Company will not issue any shares in consideration for the amalgamation of the Transferor Company with and into the Transferee Company.

11.2 Upon the Scheme becoming effective, all shares of the Transferor Company held by the Transferee Company (held either directly or through its nominees) shall stand cancelled without any



For GREATSHIP (INDIA) LIMITED

*Amisha Ghia*  
Amisha Ghia  
Company Secretary



further instrument, application, act or deed as an integral part of the Scheme. There would neither be allotment of any new shares nor any payment would be made to any person whatsoever in consideration or lieu of the transfer and vesting of the Transferor Company in the Transferee Company.

**12. ACCOUNTING TREATMENT**

12.1 Upon the coming into effect of this Scheme, the amalgamation of the Transferor Company with the Transferee Company shall be accounted as under:

12.1.1 all assets and liabilities of the Transferor Company shall be recorded in the books of account of the Transferee Company at their respective carrying amounts and in the same form;

12.1.2 the balance of profit and loss account of the Transferor Company shall be added to the balance of profit and loss account of the Transferee Company after eliminating effect, if any, of the transactions between the Transferor Company and the Transferee Company;

12.1.3 all inter-corporate deposits, loans and advances, outstanding balances or other obligations between the Transferee Company and the Transferor Company shall be cancelled and there shall be no obligation/outstanding in that behalf;

12.1.4 the amount of stated capital of the Transferor Company and investment held by the Transferee Company in the Transferor Company shall be adjusted against each other;



For GREATSHIP (INDIA) LIMITED

*Amisha Ghia*  
Amisha Ghia  
Company Secretary

12.1.5 the identity and nature of the reserves maintained by the Transferor Company shall remain unchanged, and shall be recorded by the Transferee Company in the same form and at the same values as they appear in the financial statements of the Transferor Company;





12.1.6 the excess or deficit, if any, shall be transferred to Capital Reserve with relevant disclosures;

12.1.7 in case of any differences in the accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the amalgamation will be quantified and adjusted in the revenue reserve(s) of the Transferee Company to ensure that the financial statements of the Transferee Company reflects the financial position on the basis of consistent accounting policy; and

12.1.8 in addition, the Transferee Company shall pass such accounting entries and present the effect of the Scheme in such a manner in the financial statements, as may be necessary, to comply with the applicable accounting standards and generally accepted accounting principles in India.

#### 14. CONDUCT OF BUSINESS UPTO THE EFFECTIVE DATE

14.1 With effect from the Appointed Date and up to and including the Effective Date:

14.1.1 the Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets for and on account of, and in trust for the Transferee Company;

14.1.2 all profits or income, if any, arising or accruing to the Transferor Company and all taxes paid thereon or losses, if any, arising or incurred by the Transferor Company shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses, as the case may be, of the Transferee Company;



For GREATSHIP (INDIA) LIMITED

*Amisha Ghia*  
Amisha Ghia  
Company Secretary



14.1.3 all loans raised and all debts, liabilities, duties and obligations, if any, incurred by the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed, shall be deemed to become the debts, liabilities, duties and obligations of the Transferee Company;

14.1.4 the Transferor Company shall carry on its business with reasonable diligence and business prudence and in the same manner as it had been doing hitherto, and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for themselves or on behalf of its respective affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal in any of its properties/assets, except:

- (a) when the same is expressly provided in this Scheme,
- (b) when the same is in the ordinary course of business as carried on, as on the date of filing of this Scheme in the Tribunal, or
- (c) when written consent of the Transferee Company has been obtained in this regard;



For GREATSHIP (INDIA) LIMITED

*Amisha Ghia*  
Amisha Ghia  
Company Secretary

14.1.5 the Transferor Company shall not alter or substantially expand its business, or undertake (i) any material decision in relation to its business and affairs and operations other than that in the ordinary course of business; (ii) any agreement or transaction (other than an agreement or transaction in the ordinary course of business); and (iii) any new business, or discontinue any existing business or change the



capacity of facilities other than that in the ordinary course of business, except with the written concurrence of the Transferee Company;

14.1.6 the Transferor Company shall not vary the terms and conditions of employment of its employees, if any, except in the ordinary course of business or pursuant to any pre-existing obligation undertaken except with the written concurrence of the Transferee Company; and

14.1.7 the Transferor Company, upon the approval of Conversion by Financial Services Commission, Mauritius shall revoke its existing articles and memorandum of association (being the constitution of the Transferor Company).

14.2 The Transferee Company shall be entitled to take credit of the tax paid including credit of the tax deducted at source in relation to the Transferor Company, for the period between the Appointed Date and the Effective Date.

14.3 For the purpose of giving effect to the amalgamation order passed under Sections 230 to 232, Section 234 and other applicable provisions of the Act in respect of this Scheme by the Tribunal, the Transferee Company shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of the Transferor Company, in accordance with the provisions of Sections 230 to 232 and Section 234 of the Act. The Transferee Company is and shall always be deemed to have been authorised to execute any pleadings, applications, forms, etc, as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme.



For GREATSHIP (INDIA) LIMITED

*Amisha Chia*  
Amisha Chia  
Company Secretary

## 16. SAVING OF CONCLUDED TRANSACTIONS



The vesting of the undertaking of the Transferor Company as above and the continuance of proceedings by or against the Transferor Company shall not affect any transaction or proceedings already concluded on or after the Appointed Date till the Effective Date in accordance with this Scheme, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

**PART III**

**GENERAL TERMS AND CONDITIONS**

**17. DISSOLUTION OF THE TRANSFEROR COMPANY AND VALIDITY OF RESOLUTIONS**

17.1 Upon the effectiveness of this Scheme, the Transferor Company shall without any further act, instrument or deed stand dissolved without being wound up, and the Board and any committees thereof of the Transferor Company shall without any further act, instrument or deed be and stand discharged. The name of the Transferor Company shall be struck off from the records of RoC Mauritius, Mauritius or any other Governmental authority, as may be required, and the Transferee Company shall make necessary filings in this regard, if required.



17.2 Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed

For GREATSHIP (INDIA) LIMITED

*Amistha Ghia*  
Amistha Ghia  
Company Secretary



by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

## 21. **CONDITIONALITY OF THE SCHEME**

Unless otherwise decided by the Board of the Transferor Company and the Transferee Company, this Scheme shall be conditional upon and subject to:

21.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and creditors of the Transferor Company and the Transferee Company or dispensation of such meeting(s) after procuring prior consent as required under the Act or any other applicable law, and as may be directed by the Tribunal, as the case may be.

21.2 The Conversion being approved by the Financial Services Commission, Mauritius.

21.3 The Scheme being sanctioned by the Tribunal.

21.4 Receipt of approval of the Reserve Bank of India for the merger of the Transferor Company with the Transferee Company in terms of Section 234 of the Act read with Rule 25A of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016.

21.5 The consent of any Governmental authority which by law of India and Mauritius may be necessary for the implementation of this Scheme.

21.6 Certified copy/(ies) of the order of the Tribunal sanctioning the Scheme being filed with the registrar of companies, Mumbai and RoC Mauritius by the Transferor Company and the Transferee Company, as required under the Companies Act 2013 or the (Mauritius) Companies Act 2001.”



For GREATSHIP (INDIA) LIMITED

*Amita*  
Amita Ohia  
Company Secretary

## LISTING ON STOCK EXCHANGES



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3.22. The equity shares of the Applicant Company are not listed on any stock exchange.

**NO MODIFICATION TO SCHEME**

3.23. Notwithstanding anything contained in the Scheme, no modification or variation of the Scheme will be given effect to unless also approved by this Hon'ble Tribunal.

**BOARD RESOLUTIONS**

3.24. The board of directors of the Applicant Company had in its meeting held on 8 November 2017, unanimously passed resolutions, approving the Scheme. By the same board resolution dated 8 November 2017, *inter alia*, Ms. Amisha Ghia has been authorised by and on behalf of the Applicant Company to file the present application. Hereto annexed and marked as **Exhibit "A-7"** is the certified true copy of the resolution passed by the board of directors of the Applicant Company. Hereto annexed and marked as **Exhibit "A-8"** is a copy of the Scheme, as approved by the board of directors of the Applicant Company at its meeting held on 8 November 2017. The board of directors of the Transferor Company had in its meeting held on 14 November 2017, unanimously passed resolutions, approving the Scheme. The shareholders' resolution of the Transferor Company approving the Scheme was passed on 14 November 2017. Hereto annexed and marked as **Exhibit "A-9"** is the certified true copy of the extract of the resolution passed by the board of directors of the Transferor Company approving the Scheme. Hereto annexed and marked as **Exhibit "A-10"** is a certified true copy of the extract of the resolution passed by the shareholder of the Transferor Company approving the Scheme.



For GREATSHIP (INDIA) LIMITED

*Aghia*  
Amisha Ghia  
Company Secretary



### AUDITOR'S CERTIFICATE

3.25. The Applicant Company submits that its statutory auditors, Deloitte Haskins & Sells LLP, Chartered Accountants (“Deloitte”), have vide their certificate dated 3 November 2017 confirmed that the accounting treatment under the Scheme is in compliance with the applicable Accounting Standards notified by the Ministry of Corporate Affairs under section 133 of the Companies Act 2013 read with the rules made there under, and other Generally Accepted Accounting Principles, as applicable. Hereto annexed and marked as **Exhibit “A-11”** is a copy of the certificate from Deloitte.

### DIRECTORS INTEREST

3.26. None of the directors, key managerial personnel, managing directors or the manager of the Applicant Company and the Transferor Company have any material interest in the Scheme, save and except to the extent of their respective shareholding, if any.

Name of Director/KMP	Shares held in Greatship Global Holdings Limited	Shares held in Greatship (India) Limited
<b>Greatship Global Holdings Limited</b>		
Marie Cindhia Veronique Magny-Antoine	-	-
Marie Claude Priscille Koenig	-	-
Pradyumna Raghunath Naware	-	-
Shameel Rumjaun (alternate to Marie Cindhia Veronique Magny- Antoine)	-	-



For GREATSHIP (INDIA) LIMITED  
  
 Amisha Ghia  
 Company Secretary

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Alok Mahajan	-	-
Nisha Proag-Dookun (alternate to Marie Claude Priscille Koenig)	-	-
<b>Greatship (India) Limited</b>		
Bharat Kanaiyalal Sheth	-	-
Ravi Kanaiyalal Sheth	-	-
Pradyumna Raghunath Naware	-	-
Keki Minoo Mistry	-	-
Berjis Minoo Desai	-	-
Vineet Nayyar	-	-
Shashank Singh	-	-
Anil Chandanmal Singhvi	-	-
Mathew Cyriac	-	-
Swaroop Paresh Rawal	-	-
Shivakumar Natarajan Gomathinayagam	-	-
Amisha Mitesh Ghia	-	-

#### EQUITY SHAREHOLDERS

3.27. The Applicant Company has 7 (seven) equity shareholders (either directly or as nominees) holding 1,113,455,000 shares of the Applicant Company. A list of equity shareholders of the Applicant Company showing the names of the shareholders and number and value of the shares held by them, as on 28<sup>th</sup> November 2017 is annexed hereto and marked as Exhibit "A-12". It is submitted that insofar as the equity shareholders of the Applicant Company are concerned, a meeting of the equity shareholders of the Applicant Company shall be called to consider, and, if thought fit, to

(INDIA) LIMITED

Ghia  
Secretary



approve the Scheme, with or without modification. It is respectfully prayed that necessary directions may be given for convening, holding, and conducting of the meeting proposed as above.

#### PREFERENCE SHAREHOLDERS

3.28. The Applicant Company has 1 (one) preference shareholder holding 1,051,240,000 shares of the Applicant Company. A list of preference shareholders of the Applicant Company showing the names of the shareholders and number and value of the shares held by them, as on 28<sup>th</sup> November 2017 is annexed hereto and marked as Exhibit "A-13". It is submitted that insofar as the preference shareholders of the Applicant Company are concerned, a meeting of the preference shareholders of the Applicant Company shall be called to consider, and, if thought fit, to approve the Scheme, with or without modification. It is respectfully prayed that necessary directions may be given for convening, holding, and conducting of the meeting proposed as above.

#### SECURED CREDITORS

3.29. As on 31<sup>st</sup> October 2017, the Applicant Company has 3 (three) secured creditors (acting as agent on behalf of the lenders under the various loan facilities availed) having an aggregate value of Rs 21,23,19,09,282/-. Hereto annexed and marked as Exhibit "A-14" is a list of secured creditors of the Applicant Company, providing details of the secured creditors of the Applicant Company as on 31<sup>st</sup> October

2017.

The Applicant Company pleads leave to refer and rely upon a complete list of secured creditors, as and when necessary. The Scheme is a proposed compromise between the Applicant Company, the Transferor Company, and their respective shareholders, under the

Chia Chia  
Secretary



provisions of Section 230(1)(b) of the Companies Act 2013 and there is no proposed compromise with the secured creditors of the Applicant Company or the Transferor Company. Further, upon the Scheme coming into effect, the Applicant Company will be in sound financial health and will be able to discharge its liabilities towards its own creditors together with those of the Transferor Company, if any, in the ordinary course of business. Further, the Applicant Company will issue individual notices and issue an unlicensed advertisement of the date of the final hearing of the application seeking to sanction the Scheme. In the circumstances, the Hon'ble Tribunal may be pleased to dispense with the requirement of convening and holding of the meeting of the secured creditors of the Applicant Company. Without prejudice to the above and in the alternative, if the Hon'ble Tribunal deems fit, it may be pleased to direct convening and holding of meeting of the secured creditors of the Applicant Company to consider, and if thought fit, to approve the Scheme, with or without modification.

**UNSECURED CREDITORS**

3.30. As on 31<sup>st</sup> October 2017, the Applicant Company has 137 unsecured creditors having an aggregate value of Rs. 19,30,15,90,870/-. Hereto annexed and marked as **Exhibit "A-15"** is a list of unsecured creditors of the Applicant Company, providing details of the unsecured creditors of the Applicant Company as on 31<sup>st</sup> October 2017. The Scheme is a proposed compromise between the Applicant Company, the Transferor Company, and their respective shareholders, under the provisions of Section 230(1)(b) of the Companies Act 2013 and there is no proposed compromise with the unsecured creditors of the Applicant Company or the Transferor Company. Further, upon the



For GREATSHIP (INDIA) LIMITED

*Amisha Ghia*  
Amisha Ghia  
Company Secretary



Scheme coming into effect, the Applicant Company will be in sound financial health and will be able to discharge its dues towards its own creditors along with those of the Transferor Company, if any, in the ordinary course of business. Further, the Applicant Company will issue individual notices and issue an unlicensed advertisement of the date of the final hearing of the application seeking to sanction the Scheme. In view of the above, the Hon'ble Tribunal may be pleased to dispense with the requirement of convening and holding of the meeting of the unsecured creditors of the Applicant Company. Without prejudice and in the alternative, if the Hon'ble Tribunal, deems fit, it may be pleased to direct convening and holding of meeting of the unsecured creditors of the Applicant Company to consider, and if thought fit, to approve the Scheme, with or without modification.

#### DEBENTURES

- 3.31. As on date, the Applicant Company has no debenture holders. As such, the question of convening and holding of a meeting of the debenture holders of the Applicant Company to consider and approve the proposed Scheme does not arise.

#### INVESTIGATION PROCEEDINGS

- 3.32. The Applicant Company submits that no investigation proceedings have been instituted and/or are pending in relation to the Applicant Company under section 210 to 227 of Companies Act 2013.



#### WINDING UP

For GREATSHIP (INDIA) LIMITED

*Rajna*  
Amisha Ghia  
Company Secretary

- 3.33. The Applicant submits that no winding-up petition has been filed or is pending against the Applicant Company.

#### 4. RELIEFS SOUGHT



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In view of the facts mentioned above, the Applicant Company prays for the following reliefs:

- 4.1. That the Hon'ble Tribunal be pleased to direct and convene holding of a meeting of the equity shareholders of the Applicant Company, to consider and approve, with or without modification(s), the Scheme, in view of the averments made in paragraph 3.27 of the application.
- 4.2. That the Hon'ble Tribunal be pleased to direct and convene holding of a meeting of the preference shareholders of the Applicant Company, to consider and approve, with or without modification(s), the Scheme, in view of the averments made in paragraph 3.28 of the application.
- 4.3. That convening and holding of the meeting of the secured creditors of the Applicant Company, to consider and approve, with or without modification(s), the Scheme, be dispensed with, in view of the averments made in paragraph 3.29 of the application. In the alternative, the Hon'ble Tribunal be pleased to direct and convene a meeting of the secured creditors of the Applicant Company, to consider and approve, with or without modification(s), the Scheme;
- 4.4. That convening and holding of the meeting of the unsecured creditors of the Applicant Company, to consider and approve, with or without modification(s), the Scheme, be dispensed with in view of the averments made in paragraph 3.30 of the application. In the alternative, the Hon'ble Tribunal be pleased to direct and convene a meeting of the unsecured creditors of the Applicant Company, to consider and approve, with or without modification(s), the Scheme;



For GREATSHIP (INDIA) LIMITED

*Amisha Ghia*  
Amisha Ghia  
Company Secretary



4.5. That convening and holding of the meeting of the debenture holders of the Applicant Company to consider and approve, with or without modification(s), the Scheme, be dispensed with in view of the averments made in paragraph 3.31 of the application stating that the Applicant Company does not have any debenture holders (secured and unsecured), and hence the question of convening and holding meeting of the debenture holders does not arise; and

4.6. Any other reliefs that this Hon'ble Tribunal may consider fit and proper.

**Particulars of the bank draft evidencing payment of fee for this application made are as under:**

Branch of the bank on which drawn: Bank of Baroda

Name of the issuing branch: Ballard Estate

Demand Draft No: 011759

Date: 24 November 2017

Amount: Rs.5000/-

For Greatship (India) Limited

*[Signature]*

P. R. Naware  
Executive Director



For M/s. Khaitan & Co

*[Signature]*

Advocates for the Applicant Company



For the Applicant Company  
GREATSHIP (INDIA) LIMITED

*[Signature]*

Amisha Ghia  
Company Secretary of  
Greatship (India) Limited]

BEFORE ME

*[Signature]*

RAMBHAWAN B. KEWAT  
Regd. No. 7281/B.B.  
ADVOCATE AND NOTARY  
16-A, Jimmy Bldg., 1st Floor,  
Room No. 9, 10, Parel Station Road,  
Parel (E), Mumbai-400 012.

Date: 28<sup>th</sup> November 2017

Place: Mumbai

SEEN ORIGINAL AUTHORITY LETTER POWER OF ATTORNEY / BOARD RESOLUTION DATED 08.11.2017 IN FAVOUR OF MR. Rambhawan B. Kewat



NOTED & REGISTERED  
Sr. No. 15207, Page No. 67  
Date: 29.11.2017

GREATSHIP GLOBAL HOLDINGS LTD  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

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For Greatship (India) Limited



P. R. Naware  
Executive Director



GREATSHIP GLOBAL HOLDINGS LTD  
MANAGEMENT AND ADMINISTRATION

		Date of appointment
<b>DIRECTORS</b>	: Marie Cindhia Véronique Magny-Antoine	30 May 2007
	Marie-Claude Priscille Koenig	30 May 2007
	Pradyumna Raghunath Naware	11 June 2007
	Shameel Rumjaun	
	(alternate to Marie Cindhia Véronique Magny-Antoine)	16 February 2010
	Alok Mahajan	01 April 2011
	Nisha Proag-Dookun	
	(alternate to Marie-Claude Priscille Koenig)	17 November 2014
<b>ADMINISTRATOR AND SECRETARY</b>	: Abax Corporate Services Ltd 6 <sup>th</sup> Floor, Tower A 1, CyberCity Ebène Mauritius	
<b>REGISTERED OFFICE</b>	: 6 <sup>th</sup> Floor, Tower A 1, CyberCity Ebène Mauritius	
<b>AUDITORS</b>	: UHY & Co Duke of York Street Champ De Mars Port-Louis Mauritius	

## GREATSHIP GLOBAL HOLDINGS LTD

## COMMENTARY OF DIRECTORS

The directors are pleased to present their commentary together with the audited financial statements of Greatship Global Holdings Ltd (the "Company") for the year ended 31 March 2017.

## PRINCIPAL ACTIVITY

The principal activity of the Company is to invest in companies owning and operating offshore vessels and drilling units.

## RESULTS AND DIVIDENDS

The Company's profit for the year ended 31 March 2017 is USD 8,205,109 (2016 – loss of USD 43,452).

During the year under review, the Company has not declared and paid any dividend (2016 - USD Nil).

## STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which present fairly the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards, as modified by the exemption provided by the Companies Act 2001 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Board  
 RISPAI TANEE  
 FOR  
 ABAX CORPORATE SERVICES LTD



CORPORATE SECRETARY

Abax Corporate Services Ltd

Date: 28 APR 2017



**GREATSHIP GLOBAL HOLDINGS LTD****COMMENTARY OF DIRECTORS**

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- state whether International Financial Reporting Standards, as modified by the exemption provided by the Companies Act 2001 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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By Order of the Board

RISHAL TANEE  
FOR

ABAX CORPORATE SERVICES LTD

CORPORATE SECRETARY

Abax Corporate Services Ltd

Date: 28 APR 2017


**SECRETARY'S CERTIFICATE**

**TO THE MEMBER OF GREATSHIP GLOBAL HOLDINGS LTD.**

**UNDER SECTION 166 (d) OF THE MAURITIUS COMPANIES ACT 2001**

We confirm, that based on records and information made available to us by the Directors and Shareholder of the Company, the Company has filed with the Registrar of Companies, for the financial year ended 31 March 2017, all such returns, as required of the Company under the Mauritius Companies Act 2001.

**RISHAL TANEE**  
FOR  
**ABAX CORPORATE SERVICES LTD**



**ABAX CORPORATE SERVICES LTD**

**COMPANY SECRETARY**

**Date: 28 APR 2017**

Duke of York Street  
Champ de Mars  
Port Louis  
Mauritius

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Web [www.uhy.co.mu](http://www.uhy.co.mu)  
VAT Reg. No. VAT31042724  
BRN Reg. No. F16000037

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF  
GREATSHIP GLOBAL HOLDINGS LTD**

**Report on the Audit of the Financial Statements**

*Opinion*

We have audited the financial statements of Greatship Global Holdings Ltd (the "Company") on pages 9 to 21 which comprise the statement of financial position at 31 March 2017 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company at 31 March 2017 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as modified by the exemption from consolidation in the Mauritian Companies Act 2001 for companies holding a category 1 Global Business Licence and comply with the Mauritian Companies Act 2001.

*Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence*

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

*Other Information*

The directors are responsible for the other information. The other information comprises the Commentary of Directors and the Secretary's Certificate, but does not include the financial statements and our auditor's report thereon.

**INDEPENDENT AUDITOR’S REPORT TO THE MEMBER OF  
GREATSHIP GLOBAL HOLDINGS LTD**

**Report on the Audit of the Financial Statements (Continued)**

*Other Information (Continued)*

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Directors’ Responsibilities for the Financial Statements*

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the Mauritian Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the financial reporting process.

*Auditor’s Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF  
GREATSHIP GLOBAL HOLDINGS LTD

Report on the Audit of the Financial Statements (Continued)

*Auditor's Responsibilities for the Audit of the Financial Statements (Continued)*

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF  
GREATSHIP GLOBAL HOLDINGS LTD**

**Report on Other Legal and Regulatory Requirements**

The Mauritian Companies Act 2001 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

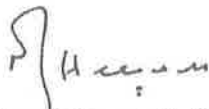
- (a) we have no relationship with or interests in the Company other than in our capacity as auditor;
- (b) we have obtained all the information and explanations we have required; and
- (c) in our opinion, proper accounting records have been kept by the Company as far as appears from our examination of those records.

**Other Matter**

This report, including the opinion, has been prepared for and only for the Company's member, as a body, in accordance with Section 205 of the Mauritian Companies Act 2001 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

UHY & Co

UHY & Co



Nirmal Heeralall, licensed by FRC  
Signing partner

Date: 28 APR 2017

## GREATSHIP GLOBAL HOLDINGS LTD

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2017

	2017 USD	2016 USD
<b>Income</b>		
Gain on disposal of investment (Note 4)	8,242,207	-
	<hr/>	<hr/>
<b>Expenses</b>		
Secretarial and administration fees	12,000	15,112
Accountancy fees	4,700	4,700
Audit fees	11,241	13,225
Tax fees	1,700	3,500
Directors' fees	2,200	2,035
Bank charges	600	1,420
Licence fees	2,104	2,080
Other expenses	2,553	1,380
	<hr/>	<hr/>
	37,098	43,452
	<hr/>	<hr/>
<b>Profit/(loss) before tax</b>	8,205,109	(43,452)
Income tax expense (Note 7)	-	-
	<hr/>	<hr/>
<b>Profit/(loss) for the year</b>	8,205,109	(43,452)
Other comprehensive income	-	-
	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	8,205,109	(43,452)
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 13 to 21 form an integral part of these financial statements.

GREATSHIP GLOBAL HOLDINGS LTD  
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2017

	2017 USD	2016 USD
<b>ASSETS</b>		
<b>Non current assets</b>		
Investment in subsidiaries (Note 4)	71,101,378	222,001,410
<b>Current assets</b>		
Other receivables (Note 5)	159,143,907	1,661
Cash at bank	403,983	436,707
	<u>159,547,890</u>	<u>438,368</u>
<b>Total assets</b>	<u>230,649,268</u>	<u>222,439,778</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Stated capital (Note 6)	222,201,774	222,201,774
Retained earnings/(accumulated losses)	8,178,666	(26,443)
<b>Total equity</b>	<u>230,380,440</u>	<u>222,175,331</u>
<b>Current liabilities</b>		
Accruals	19,106	14,725
Income tax payable (Note 7)	249,722	249,722
	<u>268,828</u>	<u>264,447</u>
<b>Total equity and liabilities</b>	<u>230,649,268</u>	<u>222,439,778</u>

Approved by the Board of Directors and authorised for issue on 28 APR 2017  
and signed on its behalf by:

  
  
 )  
 ) DIRECTORS  
 )  
 )

The notes on pages 13 to 21 form an integral part of these financial statements.



## GREATSHIP GLOBAL HOLDINGS LTD

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2017

	Stated capital USD	Retained earnings / (accumulated losses) USD	Total equity USD
At 01 April 2015	222,201,774	17,009	222,218,783
<i>Comprehensive income:</i>			
Loss for the year	-	(43,452)	(43,452)
At 31 March 2016	<u>222,201,774</u>	<u>(26,443)</u>	<u>222,175,331</u>
At 01 April 2016	222,201,774	(26,443)	222,175,331
<i>Comprehensive income:</i>			
Profit for the year	-	8,205,109	8,205,109
At 31 March 2017	<u>222,201,774</u>	<u>8,178,666</u>	<u>230,380,440</u>

The notes on pages 13 to 21 form an integral part of these financial statements.

## GREATSHIP GLOBAL HOLDINGS LTD

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2017

	2017	2016
	USD	USD
<b>Cash flows from operating activities</b>		
Profit/(loss) before tax	8,205,109	(43,452)
Adjustment for:		
Gain on disposal of investment (Note 4)	(8,242,207)	-
	(37,098)	(43,452)
<i>Working capital changes:</i>		
Increase in prepayments	(7)	(100)
Increase/(decrease) in accruals	4,381	(996)
<b>Net cash outflows from operating activities</b>	(32,724)	(44,548)
<b>Net decrease in cash and cash equivalents</b>	(32,724)	(44,548)
<b>Cash and cash equivalents at beginning of year</b>	436,707	481,255
<b>Cash and cash equivalents at end of year</b>	403,983	436,707

The notes on pages 13 to 21 form an integral part of these financial statements.

## GREATSHIP GLOBAL HOLDINGS LTD

## NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2017

## 1 GENERAL INFORMATION

The Company was incorporated on 30 May 2007 under the Companies Act 2001 as a private company limited by shares and holds a Category 1 Global Business licence under the Financial Services Act 2007. The principal activity of the Company is to invest in companies which own and operate offshore vessels and drilling units. Its registered office is at 6th Floor, Tower A, 1 CyberCity, Ebene, Mauritius.

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

*Basis of preparation*

The financial statements have been prepared in accordance with and in compliance with International Financial Reporting Standards as modified by the exemption from consolidation in the Companies Act 2001 ("IFRS as modified by the Companies Act 2001") for companies holding a Category 1 Global Business Licence. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS as modified by the Companies Act 2001 requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. At 31 March 2017, there were no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

*Standards, amendments and interpretations to published Standards effective during the current period*

The directors have assessed the relevance of standards, interpretations and amendments to existing standards that have been published and are mandatory for the financial year beginning on 01 April 2016 and have concluded that they have no impact on the financial statements for the year ended 31 March 2017.

*New standards, amendments and interpretations issued but not yet effective for the current period*

At the date of authorisation of these financial statements, a number of standards, interpretations and amendments to published standards and interpretations were in issue but not yet effective. The Company has not early adopted any of these standards and the directors anticipate that the adoption of these standards and interpretations in future periods will have no material impact on the financial statements of the Company.

*Foreign currency translation*

- *Functional and presentation currency*

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in United States dollar ("USD") which is the Company's functional and presentation currency. The USD is the currency that most faithfully reflects the underlying transactions, events and conditions that are relevant to the Company.

- *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined.

## NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2017 (CONTINUED)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

*Current and deferred income tax*

The tax expense for the year comprises current and deferred tax. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the country where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax is realised or the deferred income tax liability is settled.

Deferred income tax assets on accumulated tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and where the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balance on a net basis.

*Investment in subsidiaries*

A subsidiary is an entity that is controlled by another entity. Control is determined when the entity is exposed, or has the rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investment in subsidiaries is shown at cost less impairment. Where the carrying amount of the investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the statement of comprehensive income.

On disposal of the investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of comprehensive income. Details of the Company's subsidiaries are shown in Note 4.

*Consolidated financial statements*

The Company owns 100% of the issued share capital of Greatship Global Offshore Services Pte Ltd ('GGOS'), a Company incorporated in Singapore. The Company itself being a parent is required to prepare consolidated financial statements under International Financial Reporting Standards ("IFRS") 10, "Consolidated Financial Statements". The Company has taken advantage of the exemption provided by the Companies Act 2001 allowing a wholly or virtually owned parent company holding a Category 1 Global Business Licence not to present consolidated financial statements. These financial statements are of the Company only and do not consolidate the result of its subsidiary. Greatship (India) Limited, the parent company, prepares consolidated financial statements under Indian GAAP. The consolidated financial statements are available for public use at the office of the parent company located at Indiabulls Finance Centre, Tower 3, 23<sup>rd</sup> Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400 013, INDIA.

*Financial instruments*

Financial instruments including loans and receivables are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument. Financial instruments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

## GREATSHIP GLOBAL HOLDINGS LTD

## NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2017 (CONTINUED)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

*Financial instruments (continued)*

Financial instruments carried on the statement of financial position include trade and other receivables, cash and cash equivalents and accruals. The particular recognition methods adopted are disclosed below:

*Trade and other receivables*

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

*Cash and cash equivalents*

Cash comprises cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

*Accruals*

Accruals are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

*Derecognition of financial assets and liabilities*

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

*Impairment of non-financial assets*

At each reporting date, the Company reviews the carrying amount of its assets to determine whether there is any indication that those assets may be impaired. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss (if any). An impairment is recognised when the carrying amount of an asset exceeds its recoverable amount which is the higher of an asset's net selling price and its value in use. Impairment losses (if any) are recognised as an expense in the statement of comprehensive income.

*Impairment of financial assets*

The Company assesses at each reporting date whether a financial asset or group of financial assets is impaired.

*Assets carried at amortised cost*

If there is objective evidence that an impairment loss on assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss is recognised in the statement of comprehensive income.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date. Any subsequent reversal of an impairment loss is recognised in the statement of comprehensive income.

## GREATSHIP GLOBAL HOLDINGS LTD

## NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2017 (CONTINUED)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

*Provisions*

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

*Revenue recognition*

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Company's activities as described below:

Dividend income is recognised when the Company's right to receive payment is established and is recorded gross of any withholding taxes.

Interest income is recognised on an accrual basis unless collectability is in doubt.

*Expense recognition*

Expenses are accounted for in the statement of comprehensive income on the accrual basis.

*Stated capital*

Stated capital is determined using the nominal values of shares that have been issued and classified as equity.

## 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

*Financial risk factors*

The board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate measures and controls and to monitor risks and adherence to limits. Risks management policies and systems are reviewed regularly to reflect changes in market conditions and in the Company's activities.

The Company's exposure to the various types of risks associated to its activity and financial instruments is detailed as follows:

*(a) Market risk*

Market risk is the risk that changes in market prices, such as foreign exchange rates, equity prices and interest rates will affect the Company's future cash flows or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

*(i) Currency risk*

Foreign exchange risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in foreign exchange rate. The Company has no significant exposure to foreign exchange risk as it does not have any assets or liabilities which are denominated in foreign currencies.

*(ii) Interest rate risk*

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Company has no exposure to interest rate risk as it has no interest bearing assets and liabilities.

## GREATSHIP GLOBAL HOLDINGS LTD

## NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2017 (CONTINUED)

## 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) *Market risk (continued)*(iii) *Price risk*

Equity price risk is the risk of unfavourable changes in fair values of equities as a result of changes in the value of individual shares. The Company has no exposure to price risk at the reporting date.

(b) *Credit risk*

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. With respect to credit risk arising from financial assets which comprise of cash and cash equivalents and amount receivable from parent, the Company's exposure arises from the default of the counterparty, with a maximum exposure equal to the carrying amount of these financial assets at the reporting date. Cash transactions are limited to high credit quality financial institutions. There was no concentration of credit risk as at the reporting date.

Credit risk from balances with banks is managed by the Company by carrying out transactions with banks of good standing and reputation. The Company also limits its credit exposure by transacting with related parties.

(c) *Liquidity risk*

Liquidity risk is the risk that an entity will encounter financial difficulty in meeting obligations associated with financial liabilities. The Company manages liquidity risk by maintaining adequate cash reserves, through funding from its parent company, to meet its obligations as they fall due. The Company is therefore not exposed to liquidity risk.

All financial liabilities mature within one year.

(d) *Fair values*

Management assessed that the fair values of amount receivable from parent, cash and cash equivalents and accruals approximate their carrying amounts largely due to the short term maturities of these instruments.

(e) *Capital management*

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for the shareholder and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company manages and adjusts its capital structure in the light of changes in economic conditions. To maintain or adjust its capital structure, the Company may rely on borrowings from its parent company or issue new shares.

(f) *Categories of financial instruments*

	2017 USD	2016 USD
<b>Loans and receivables</b>		
Cash and cash equivalents	403,983	436,707
Amount receivable from parent	159,142,239	-
	<u>159,546,222</u>	<u>436,707</u>

## NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2017 (CONTINUED)

## 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(f) <i>Categories of financial instruments (continued)</i>	2017 USD	2016 USD
Other financial liabilities carried at amortised cost		
Accruals	19,106	14,725

## 4 INVESTMENT IN SUBSIDIARIES

	2017 USD	2016 USD
<i>Unquoted at cost:</i>		
At beginning	222,001,410	222,001,410
Disposal of investment (Note (i))	(159,142,239)	-
Gain on disposal (Note (i))	8,242,207	-
At end	71,101,378	222,001,410

Details pertaining to the investment in subsidiaries at 31 March 2017 are as follows:

Name	Business activity	Country of incorporation	Effective % holding		2017 Cost USD	2016 Cost USD
			2017	2016		
GGOS	Operate offshore supply vessels	Singapore	100.00%	100.00%	71,101,378	71,101,378
GGES	Drilling	Singapore	-	89.31%	-	150,900,032
					71,101,378	222,001,410

(i) On 11 January 2017, the directors approved the disposal of 2,357,813 shares, representing 89.31% of the Company's stake in Greatship Global Energy Services Pte Ltd ('GGES') to Greatship India Limited ('GIL') for a consideration of USD 67.4957 per share. The consideration has been determined based on DCF model as per a valuation report carried out by an independent valuer, Inga Capital Pvt. Ltd (INGA). The directors are of the opinion that the consideration receivable for the disposal represents the recoverable amount of the 89.31% investment held in GGES. The carrying value of shares was USD 64, therefore the Company recognised a gain on disposal of USD 8,242,207.

The purchase consideration has been recognised as a receivable in the books of the Company.

(ii) The directors have reviewed the operations of Greatship Global Offshore Services Pte Ltd ('GGOS') and have not identified any indication of impairment. Consequently, no impairment has been recorded during the year.



## GREATSHIP GLOBAL HOLDINGS LTD

## NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2017 (CONTINUED)

## 5 OTHER RECEIVABLES

	2017 USD	2016 USD
Prepayments	1,668	1,661
Amount receivable from parent (Note 8(b))	159,142,239	-
	<u>159,143,907</u>	<u>1,661</u>

The amount receivable from parent represents proceeds receivable from disposal of the investment in Greatship Global Energy Services Pte Ltd ('GGES'). The amount receivable is interest free, unsecured and repayable within 1 year.

## 6 STATED CAPITAL

	2017 Number	2016 Number	2017 USD	2016 USD
<i>Ordinary shares of no par value issued and fully paid</i>				
At beginning and at end of year	<u>222,201,774</u>	<u>222,201,774</u>	<u>222,201,774</u>	<u>222,201,774</u>

The holder of an ordinary share in the Company shall confer on the holder:

- (a) the right to one vote on a poll at a meeting of the Company on any resolution;
- (b) the right to an equal share in dividends authorised by the Board; and
- (c) the right to an equal share in the distribution of the surplus assets of the Company.

## 7 INCOME TAX

The Company, being the holder of a Category 1, Global Business Licence, is liable to income tax in Mauritius on its taxable profit arising from its world-wide income at the rate of 15%. The Company's foreign sourced income is eligible for a foreign tax credit which is computed as the higher of the Mauritian tax and the foreign tax on the respective foreign sourced income. The foreign tax for a GBL1 company is based on either the foreign tax charged by the foreign country or a presumed amount of foreign tax: the presumed amount of foreign tax is based on 80% of the Mauritian tax on the relevant foreign sourced income.

Capital gains are outside the scope of the Mauritian tax while trading profits made by the Company from the sale of shares are exempt from tax.

As at 31 March 2017, the Company had accumulated tax losses of USD 69,398 (2016: USD 69,398) and is therefore not liable to income tax. The tax losses are available for the offset against taxable profit of the Company as follows:

Up to the year ending:	USD
31 March 2020	27,326
31 March 2021	42,072
	<u>69,398</u>

## GREATSHIP GLOBAL HOLDINGS LTD

## NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2017 (CONTINUED)

## 7 INCOME TAX (CONTINUED)

*Deferred tax:*

Deferred tax assets amounting to USD 2,082 (2016 – USD 2,082) have not been recognised in respect of tax losses carried forward as the directors consider that it is not probable that future taxable profits will be available against which the unused tax losses can be utilised.

*Tax reconciliation*

A reconciliation between the accounting profit/ (loss) as adjusted for tax purposes and the tax charge is as follows:

	2017 USD	2016 USD
Profit/(loss) before taxation	8,205,109	(43,452)
Tax at 15%	1,230,766	(6,518)
Non allowable expenses	5,565	207
Exempt income	(1,236,331)	-
Unutilised tax loss	-	6,311
Income tax charge	-	-

*Income tax payable:*

A reconciliation between the opening and closing tax liability can be found below:

	2017 USD	2016 USD
At start and at end of year	249,722	249,722

The tax liability represents a provision made on tax arising on the dividend received in the financial year 2014. As of 31 March 2017, the Company is still in the process of analysing the taxability and possibility of using the foreign tax credit on the same. Since no conclusion has been reached as at date, the provision has been maintained.

## 8 RELATED PARTY DISCLOSURES

During the year under review, the Company transacted with related parties. Details of the nature, volume of transactions and balances with the related parties are as follows:

	2017 USD	2016 USD
(a) <i>Key management services-Abax Corporate Services Ltd</i>		
(i) Expenses including directors fees incurred by the Company	20,600	25,347
(ii) Outstanding balances	10,600	8,400

The above services from Abax Corporate Services Ltd have been provided on commercial terms and conditions. The amount due to the management entity is unsecured, interest free and is repayable within one year.

## NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2017 (CONTINUED)

## 8 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Amount receivable from parent

	2017 USD	2016 USD
Disposal of investment (Note 4 (i))	159,142,239	=

## 9 PARENT AND ULTIMATE PARENT

The directors consider Greatship (India) Limited and The Great Eastern Shipping Co Ltd, incorporated in India, as the Company's parent and ultimate parent respectively.

## GREATSHIP GLOBAL HOLDINGS LTD

MANAGEMENT ACCOUNTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2017

CONTENTS	PAGES
LIMITED REVIEW REPORT	1 - 2
STATEMENT OF COMPREHENSIVE INCOME	3
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF CHANGES IN EQUITY	5
STATEMENT OF CASH FLOWS	6

The Directors  
Greatship Global Holdings Ltd  
C/o Abax Corporate Services Ltd  
6th Floor, Tower A  
1, Cybercity  
Ebène

Dear Sirs

#### Limited Review Report

We have reviewed the stand-alone unaudited condensed statement of financial position of Greatship Global Holdings Ltd as of 30 September 2017 and the related condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, set out on pages 3 to 6. Management is responsible for the preparation and presentation of this interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

This interim financial information has been prepared on the basis of instructions received in this regard from Greatship (India) Ltd. by the Company's management solely for use by Greatship (India) Ltd. in the preparation of its consolidated financial results and not to report on Greatship Global Holdings Ltd as a separate entity and is fit for consolidation in the preparation of Consolidated Financial Statements of Greatship (India) Ltd.

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board. This standard requires that a review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Limited Review Report (Cont'd)**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with the GIL Accounting Policies and other recognised accounting practices, in so far as they are applicable to Greatship Global Holdings Ltd, or that it contains any material misstatement.

**UHY & Co**

**Nirmal Heeralall, licensed by FRC**  
**Signing partner**

Membership No. PBA 0620028  
Licence No. FRC / AL / 11 / 039

**UHY & Co**  
**Duke of York Street**  
**Champ De Mars**  
**Port Louis**

**Date:**

## GREATSHIP GLOBAL HOLDINGS LTD

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 SEPTEMBER 2017

	Period ended 30 September 2017 USD	Period ended 30 September 2016 USD	Year ended 31 March 2017 USD
<b>Income</b>			
Gain on disposal of investment	-	-	8,242,207
<b>Expenses</b>			
Secretarial and administration fees	13,193	6,175	12,000
Accountancy fees	2,350	2,350	4,700
Audit fees	5,620	6,598	11,241
Tax fees	-	-	1,700
Directors' fees	1,100	1,100	2,200
Bank charges	250	350	600
Licence fees	890	1,048	2,104
Legal and professional fees	-	1,380	2,553
	<u>23,403</u>	<u>19,001</u>	<u>37,098</u>
(Loss) / profit before tax	(23,403)	(19,001)	8,205,109
Income tax expense	(24,972)	-	-
<b>Comprehensive income for the period / year</b>	<b>(48,375)</b>	<b>(19,001)</b>	<b>8,205,109</b>
Other comprehensive income	-	-	-
<b>Total comprehensive income for the period / year</b>	<b>(USD) (48,375)</b>	<b>(19,001)</b>	<b>8,205,109</b>

Approved by the Board of Directors and authorised for issue on 07 NOV 2017 and signed on its behalf by:


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} DIRECTORS  
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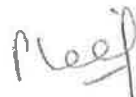
## GREATSHIP GLOBAL HOLDINGS LTD

## STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2017

	30 September 2017 USD	30 September 2016 USD	31 March 2017 USD
<b>ASSETS</b>			
<b>Non current assets</b>			
Investment in subsidiaries	<u>71,101,378</u>	<u>222,001,410</u>	<u>71,101,378</u>
<b>Current assets</b>			
Receivables	<u>159,146,582</u>	<u>4,343</u>	<u>159,143,907</u>
Cash at bank	<u>373,423</u>	<u>413,423</u>	<u>403,983</u>
	<u>159,520,005</u>	<u>417,766</u>	<u>159,547,890</u>
<b>Total assets</b>	<b>USD <u>230,621,383</u></b>	<b><u>222,419,176</u></b>	<b><u>230,649,268</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Stated capital	<u>222,201,774</u>	<u>222,201,774</u>	<u>222,201,774</u>
Retained earnings / (accumulated losses)	<u>8,130,291</u>	<u>(45,444)</u>	<u>8,178,666</u>
<b>Total equity</b>	<b><u>230,332,065</u></b>	<b><u>222,156,330</u></b>	<b><u>230,380,440</u></b>
<b>Current liabilities</b>			
Payables	<u>14,624</u>	<u>13,124</u>	<u>19,106</u>
Income tax payable	<u>274,694</u>	<u>249,722</u>	<u>249,722</u>
	<u>289,318</u>	<u>262,846</u>	<u>268,828</u>
<b>Total equity and liabilities</b>	<b>USD <u>230,621,383</u></b>	<b><u>222,419,176</u></b>	<b><u>230,649,268</u></b>

07 NOV 2017

Approved by the Board of Directors and authorised for issue on ..... and signed  
on its behalf by:

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DIRECTORS



GREATSHIP GLOBAL HOLDINGS LTD

STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 SEPTEMBER 2017

	Stated capital USD	(Accumulated losses) / retained earnings USD	Total USD
At 01 April 2016	222,201,774	(26,443)	222,175,331
<i>Total comprehensive income for the year</i> Profit for the year	-	8,205,109	8,205,109
At 31 March 2017	<u>222,201,774</u>	<u>8,178,666</u>	<u>230,380,440</u>
<i>Total comprehensive income for the period</i> Loss for the period	-	(48,375)	(48,375)
At 30 September 2017	USD <u>222,201,774</u>	<u>8,130,291</u>	<u>230,332,065</u>

07 NOV 2017

Approved by the Board of Directors and authorised for issue on ..... and signed on its behalf by:



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} DIRECTORS  
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GREATSHIP GLOBAL HOLDINGS LTD

STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2017

	Period ended 30 September 2017 USD	Period ended 30 September 2016 USD	Year ended 31 March 2017 USD
<b>Cash flows from operating activities</b>			
(Loss) / profit before tax	(23,403)	(19,001)	8,205,109
<i>Adjustments for:</i>			
Gain on disposal of investment	-	-	(8,242,207)
Increase in receivables	(2,675)	(2,682)	(7)
(Decrease) / increase in payables	(4,482)	(1,601)	4,381
<b>Net cash absorbed by operating activities</b>	<b>(30,560)</b>	<b>(23,284)</b>	<b>(32,724)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(30,560)</b>	<b>(23,284)</b>	<b>(32,724)</b>
Cash and cash equivalents at beginning of the period / year	403,983	436,707	436,707
Cash and cash equivalents at end of the period / year	373,423	413,423	403,983

07 NOV 2017

Approved by the Board of Directors and authorised for issue on ..... and signed on its behalf by:

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}  
} DIRECTORS  
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For Greatship (India) Limited

P. R. Naware  
Executive Director



**GREATSHIP (INDIA) LIMITED**

**MUMBAI**

**MEMORANDUM OF ASSOCIATION**

**AND**

**ARTICLES OF ASSOCIATION**

For Greatship (India) Limited



P. R. Naware  
Executive Director





सत्यमेव जयते

प्रारूप आई. आर.

Form I.R.

नियमन का प्रमाण-पत्र

**CERTIFICATE OF INCORPORATION**

**U 63090 MH 2002 PLC 136326**

ता. \_\_\_\_\_ की.सं. \_\_\_\_\_

No. \_\_\_\_\_ of Date \_\_\_\_\_

मैं एतद्वारा प्रमाणित करता हूँ कि आज \_\_\_\_\_

कम्पनी अधिनियम (1954 का सं. 1) के अधीन निगमित की गई है और कम्पनी परिसीमित है।

I hereby certify that **GREATSHIP (INDIA) LIMITED**

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता. \_\_\_\_\_ को दिया गया।

Given under my hand at **MUMBAI** this **TWENTYSIXTH**

day of **JUNE** Two Thousand **TWO**



*H.A.SQJ*

( H.A.SQJ )

कम्पनियों का रजिस्ट्रार

ASSTT Registrar of Companies  
Maharashtra, Mumbai

ज.एस.सी. 1  
J.S.C. 1

119/एच.एच.एस./1/1957-20-000-3-4-83-GIPG-माहाराष्ट्र  
119/MFSA/CN/92-20-000-3-4-83-GIPG

CO NO- 136326



सत्यमेव जयते

कारबार प्रारम्भ करने के लिए प्रमाण-पत्र  
Certificate for Commencement of Business  
कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसरण में  
Pursuant of Section 149 (3) of the Companies Act, 1956

मैं एतद्वारा प्रमाणित करता हूँ कि .....

जो कम्पनी अधिनियम, 1956 क अधीन तारीख ..... को निर्गमित की गई थी और जिसने आज विहित प्ररूप में सम्पू्क रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149 (1) (क) से लेकर (घ) तक/149 (2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की हकदार है।

I hereby certify that the **GREATSHIP (INDIA) LIMITED**

which was incorporated under the Companies Act, 1956, on the **26th** day of **JUNE 2002**, and which has this day filed a duly verified declaration in the prescribed form that the conditions of Section 149 (1) (a) to (d)/149(2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख ..... को ..... में दिया गया।

Given under my hand at **MUMBAI**

this **15th** day of **JULY** 20**02**



**B. CHANDRA**  
DY. कम्पनियों का रजिस्ट्रार  
Registrar of Companies  
Maharashtra, Mumbai.

No. 11- 136326

(Section 18(1) of the Companies Act, 1956)

**CERTIFICATE OF REGISTRATION OF  
SPECIAL RESOLUTION PASSED FOR  
ALTERATION OF OBJECTS**

M/s. GREATSHIP (INDIA) LIMITED

having by Special Resolution passed on 27th March 2006

altered the provisions of its Memorandum of Association with respect to its objects, and a copy of the said resolution having been filed with this office on 7th April 2006

I hereby certify that the Special Resolution passed on 27/03/06

together with the printed copy of the Memorandum of Association, as altered, has this days been registered.

Given under my hand at MUMBAI  
21st day of APRIL 2006



*(Handwritten Signature)*  
( M.R. BHAT )

DEPUTY REGISTRAR OF COMPANIES,  
MAHARASHTRA, MUMBAI.

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U63090MH2002PLC136326

मैसर्स GREATSHIP (INDIA ) LIMITED

के अशुद्धिको ने दिनांक 19/04/2013 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम,1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने सगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित सगम-ज्ञापन के साथ, आज पजीकृत कर ली गई है।

मुंबई में यह प्रमाण-पत्र, आज दिनांक ग्यारह जून दो हजार तेरह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Maharashtra, Mumbai

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

Corporate Identity Number : U63090MH2002PLC136326

The share holders of M/s GREATSHIP (INDIA ) LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 19/04/2013 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given at Mumbai this Eleventh day of June Two Thousand Thirteen.



Registrar of Companies, Maharashtra, Mumbai

कम्पनी रजिस्ट्रार , महाराष्ट्र, मुंबई

\*Note: The corresponding form has been approved by ANURADHA BHASKAR ATHAVALE, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

GREATSHIP (INDIA ) LIMITED  
OCEAN HOUSE134/A DR ANNIE BESANT ROAD,, WORLI,,  
MUMBAI - 400018,  
Maharashtra, INDIA



**THE COMPANIES ACT, 1956**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**GREATSHIP (INDIA) LIMITED**

- I. The name of the Company is GREATSHIP (INDIA) LIMITED.
- II. The Registered Office of the Company will be situated in the State of Maharashtra i.e. within the jurisdiction of Registrar of Companies, Maharashtra at Mumbai.
- III. The objects for which the Company is established are:-

**A. MAIN OBJECTS OF THE COMPANY TO BE PERUSED BY THE COMPANY ON ITS INCORPORATION:**

- 1(a) To own, purchase, charter, hire or otherwise acquire, sell, exchange, let or otherwise deal with, operate, trade in or with steam, and other ships, boats and vessels, and conveyances of every description propelled or worked or capable of being propelled or worked, by steam, electricity, petrol, oil, gas, or any other motive power or power-producing substance, with all equipment and furniture, build steam and other ships and vessels and to employ the same in the carriage or conveyance by sea in or between any place or places or port or ports or on any seas, rivers, canals or elsewhere, of passengers, mails, troops, munitions of war, live stock, corn and other produce and of treasure and merchandise and food, articles and goods and things of all kinds, between such ports and places in India and abroad, as may seem expedient, and to establish, maintain and work, lines of steam and other ships, and conveyances between any ports, countries or places which may seem to the Company from time to time expedient, and to acquire any postal and other subsidies.
- \*1(b) To undertake, carry on business activities and provide services of all types and descriptions including owning, operating, charter hiring of supply vessels, Tugs, Barges and all types of vessels related to offshore services and to apply for and acquire by purchase, lease, hire or license, exchange or otherwise, mineral and petroleum rights, grants, concessions, leases, licenses, claims, permits, wells or other interests in petroleum and mineral rights, mine and mining rights, to



undertake activities related to drilling including deep water drilling, development drilling and production, offshore drilling, mining, bore for, raising, digging, working, quarry for, getting, extracting, taking, pumping, transmitting and dealing in any carry away of ores, coals, minerals, metals, earth, mineral oils, natural gas and all other liquid, solid or gaseous hydrocarbons in a free or other state including any substance which may be extracted from rocks or minerals by any process of destructive distillation.

- #1(c) To undertake all kinds of offshore construction, repair and maintenance activities including designing, engineering, procurement, fabrication, erection, installation, removal, replacement, laying, maintaining, operating and repairing of surface, subsea and underwater platforms, installations and structures, pipes, pipelines, hoses, buoys, moorings, couplings and any such other general designing and engineering activities including activities incidental or conducive to the above.

**#(Added vide resolution passed by the members at the Extraordinary General Meeting held on April 19, 2013)**

**B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS:**

- \*2. To purchase, sell, acquire, lease, hire, rent out and deal in machinery, equipment, apparatus, spares and parts of all types and descriptions used in deep water drilling, offshore drilling, development drilling and production, to erect, construct, set up, acquire, own, hire on lease or rent, repair, maintain and let out rigs, dry docks, jettys, ports and such other infrastructural and other establishments.
- \*3. To prospect, explore, survey, open, work, test, develop, exercise and turn to account, any petroleum, mineral, oil or natural gas permits, licenses, leases, rights, authorities, holding tenements, claims or concessions or other similar rights or privileges from time to time in the possession of the Company or to which or in which the company has any rights or interests.
4. To carry on in India and abroad, all or any of the businesses of merchants, carriers by water, shipowners, dock owners, hangar owners, air-field owners, seaplane base owners, warehousemen, wharfingers, barge owners, lightermen, forwarding and general agents stevedores, bunkerers and ice merchants and refrigerating store keepers, and of hotel owners and bus owners in all their respective branches in furtherance of or in connection with their business of carriers by sea.

**\* (Added vide resolution passed by the members at the Extraordinary General Meeting held on March 27, 2006)**

5. To carry on the business of shipbuilders and repairers and refitters of ships, vessels, tugs, barges, lighters and conveyances, and/or repairers of engines, boilers, tackles, machinery and any parts required for ships, vessels and any apparatus for use in connection therewith and generally to carry on the business of civil and mechanical engineers; also to acquire, provide and maintain hangars, garages, sheds for the business of the Company.
6. To acquire ships, vessels, floating structure equipments for scrapping and to carry on the business of shipbreaking, scrapping, scrap merchants and to trade in goods, equipments and materials of all sorts that may arise out of these activities.
7. To construct and establish docks, with patent and other slips, work shops, building, machinery, and other conveniences, to carry on the business of docks, wharves, jetties, piers, warehouse and stores, and of ship, tug, lighter and barge owners, shipwrights, dredgers, ship, freight and insurance brokers.
8. To carry on the business of construction, operation and management of port and port related facilities either singly or in association with one or more parties,
9. To carry on the activities of bill discounting , factoring, dealing in commercial paper, treasury bills, certificate of deposits and other financial instruments.
10. To purchase, take on lease or exchange, hire or otherwise acquire, any property, whether movable or immovable and any rights or privileges which may be necessary or convenient for the purposes of its business or that may enhance the value of any other property of the Company.
11. To enter into contracts, agreements and arrangements with any other company, firm or person for the carrying out by such other company, firm or person on behalf of the Company, the objects for which the Company is formed.
12. To apply for, purchase, or otherwise acquire, and protect and renew in any part of the world any patents, patent rights, brevets d'invention, trademarks, designs, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired, and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.

13. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint adventure or reciprocal concession, with any person, firm, corporation or company in India or elsewhere in any part of the world, carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as, directly or indirectly to benefit the Company.
14. To sell, lease, mortgage or otherwise dispose of the property, assets or undertaking of the Company or any part thereof, for such consideration as the Company may think fit, and in particular for shares, stocks, debentures or other securities of any other company, whether or not having objects altogether or in part similar to those of the Company.
15. To lend and advance money or give credit to such persons, companies, corporations or firms and on such terms as may seem expedient, and in particular, to customers and others having dealings with the Company and to release or discharge any debt or obligation owing to the Company.
16. To receive loan and borrow any money other than public deposit in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage charge or lien upon all or any of the property or assets of the Company (both present and future) and also by a similar mortgage, charge or lien to, secure and guarantee the performance by the Company or any other person, company, firm or body corporate of any obligation undertaken by the Company or any other person, company, firm or body corporate, as the case may be; provided, however, that the Company shall not do any banking business.
17. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, cheques, hundies, bills of lading, shipping documents, dock warrants, warehouse warrants, and other negotiable or transferable instruments.
18. In accordance with the law for the time being in force, to reserve or to distribute as bonus shares to the members, or otherwise to apply, as the Company deems fit, any money received by way of premium on any shares, stock, mortgages, debentures, or debenture stock of the Company.
19. To guarantee the performance of any contract or obligation of any company, firm or persons, and to guarantee the payment and repayment of the capital and principal of and dividend, interest or premium payable of any stocks, shares and securities, debentures, debenture stock, mortgages, loan or other securities

issued by any company, corporation, firm or person, including (without prejudice to the said generality) bank overdrafts, bills of exchange and promissory notes, and generally to give guarantees and indemnities.

20. To enter into any trade or other combination or agreements with any other persons, firms or companies, and to subscribe to any trade or other association which may directly or indirectly benefit the Company.
21. To enter into any arrangements with any governments or authorities, municipal, local or otherwise, or any person or company that may seem conducive to the objects of the Company or any of them; and to obtain from any such government, authority, person or company any rights, privileges, charters, contracts, licences and concessions which may be desirable to obtain and to carry out and exercise the same.
22. To obtain any act of any legislature, charter, privilege, concession, provisional order, license or authorisation of any Government, State or municipality, or any or all relevant authorities for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution or for any purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company.
23. To establish branches or agencies, whether by means of local boards or otherwise, anywhere in India or elsewhere at any place or places throughout the world, for the purpose of enabling the Company to carry on its business more efficiently; and to discontinue and reconstitute any such branches or agencies.
24. To apply for membership or become a member of any company, association, society or body corporate having any objects similar to or identical with those of the Company, or likely directly or indirectly to promote the interests of the Company. To procure the incorporation, registration or other recognition of the company in all foreign state or place, and to make all deposits of money or securities and to do all things necessary for compliance with the laws or regulations of India or of any foreign, colonial, municipal or other Government or authorities, and to establish and maintain branch places of business in any part of the world.
25. To grant pensions, allowances, gratuities, benefits, emoluments, and bonuses and provident funds to employees, former employees and directors of the Company and the widows and children of such persons and others dependent upon them, and to construct or contribute to the construction of houses, dwellings or quarters for the employees of the Company and of other concerns which are or may be in contractual relationship with, or rendering any service to

the Company; and to join with any other person, firm or company in doing any of these things.

26. To pay all expenses of and incidental to or connected with the formation and registration of the Company and carrying any of its objects into effect, and to make all proper payments and allowances in relation thereto, and adopt all acts and preliminary arrangements in reference to the same.
27. To invest any moneys of the Company not for the time being required for any of the purposes of the Company in such investments as may be thought proper and to hold, sell or otherwise deal with such investments.
28. To do all or any of the above-mentioned things either by the Company itself or through the agency or medium of any company, corporation, firm or person and at any place or places, whether in India or anywhere else in the world.
29. To do all or any of the above things as principals, agents, trustees, managers, corporations, contractors, or otherwise, and by or through trustees, agents, managers, corporations, contractors or otherwise, and either alone or in conjunction with any other or others.
30. To form, incorporate or promote any joint stock company or companies for carrying into effect any of the objects of this Company and to take or otherwise acquire and hold shares in any such company and generally in any company the business of which is capable of being conducted so as to directly or indirectly benefit this Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation.
31. To promote and undertake the formation of any institution or company for the purpose of acquiring all or any of the property and liabilities of this Company, or for any other purposes or form any subsidiary company or companies.
32. To remunerate any person, firm or company for services rendered or to be rendered in obtaining subscriptions for or placing or assisting to place or to obtain subscriptions for or for guaranteeing the subscription of or the placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of the Company or any stock, shares, bonds, debentures, obligations or securities of any other company held or owned by the Company or in which the Company may have an interest in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion or formation of any other company in which the Company may have any interest.

33. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase of any exhibition of works of art of interest, by publication of books and periodicals and by granting prizes, rewards and donations.
34. To support or subscribe to any charitable or public object and any institution, society or club which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company carries on business.
35. Subject to the provisions of the Companies Act, 1956, or any other enactments in force and the extent permissible under section 201 of the said Act, to indemnify and keep indemnified officers, directors, agents and servants of the Company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the Company and for any loss, damage, or misfortune whatever, and which may happen in execution of the duties of their office or in relation thereto.
36. To establish, provide maintain and conduct or otherwise subsidize research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical research, experiment, and test of all kinds and to promote studies and research, both scientific and technical investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorized to carry on.

#### **C. OTHER OBJECTS**

37. To carry on the business as share and stock brokers, finance brokers, underwriters, sub-underwriters, agents and brokers at any place in India for taking hold, dealing in, converting stocks, shares and securities of all kinds, brokers for units of Unit Trust of India, or brokers for debentures, bonds, Government securities, National Saving Certificates, Small Saving Schemes and generally for securities of all kinds and to carry on the above business in India or abroad and also to act as investors, brokers, agents, financial consultants or otherwise. To apply for and to get admission to the membership of one or more recognised stock exchange in India including the National Stock Exchange and Over The Counter Exchange of India in connection with main objects of the Company.
38. To manage the funds of investors by investments in various avenues that includes unit schemes of all unit funds.

39. To carry on the business of an investment company and to underwrite, sub-underwrite, to invest, hold, sell or otherwise deal and acquire shares, stocks, debentures, debenture stock, bonds, units, certificates, obligations and other securities by way of original subscription, tender, under disinvestments process of any Public sector Undertaking, purchase, private placement, exchange, gift or otherwise, issued or guaranteed by any Company, Corporations, undertakings, government, state, dominions, sovereigns, rulers, commissioners, trust, public bodies or authorities supreme, municipal, local or otherwise firm or person, whether in India or elsewhere.
40. To carry on the business of producing, generating, storing, distributing, buying, selling, extracting, converting, or dealing in any form of energy and power or sources of energy and power, hydro-electric power, thermal power, geological or geo-thermal power, wind power, solar power, or any other means of deriving energy and power out of any phenomena, for motivating industrial, electrical or mechanical activity; to undertake one or more "Power Projects" as contemporaneously understood either singly or in collaboration or under assignment of any nature with or from any other person or authority and to do all that is allied or incidental or conducive to the above; and to put to useful application any side product or by-product or any wastage in the process; and for that purpose, to undertake mining, extraction, conversion, beneficiation, utilization or value addition in any manner of those connected with power generation and distribution, to erect, commission, run as an agent or manager, to provide any assistance in erection, running and/or commissioning of any power plant; to provide any services including consultancy services in the realm of power, to undertake alone or in collaboration with one or more persons any Power Projects;
41. To set-up, establish, develop and carry on the business of holiday resorts, hill resorts, health resorts, clubs, country clubs, hotels, motels, restaurants, and for that purpose to build cottages, houses, rooms, suites, and to let them out for rent on hire, give them on lease on a time sharing or property sharing basis by days, weeks, months and any undivided share with or without holiday exchange basis, both in India and outside India.
42. To set up, provide and/or participate in providing and giving guarantees or such other financial assistance as may be conducive for development of existing and new technology, to identify projects, project ideas, to prepare project profiles, project reports, market research, feasibility studies and reports, pre-investment studies and investigation of industries on micro and macro levels; to undertake appropriate service to identify scope or potential for economic and industrial development in any particular geographical area or location whether in India or abroad; to act a lead managers in respect of project assignments by undertaking follow-up, supervision and coordination work at the instance behest, or on behalf

of government, semi-government, banks, financial institutions, companies, bodies corporate, local authorities and to monitor the same to the participants; to act as an adviser in the management of undertakings, business enterprises, offices, trades, occupation, calling or professions by introducing modern methods and techniques and systems, and render all assistance as may be necessary including acting as agents for recruitment of personnel, technical, skilled, unskilled, supervisory, managerial, or otherwise and to act as adviser in the selection of technical process, economic size, source of plant and machinery and other utilities for business enterprises.

43. To carry on the business as buyers, sellers, reseller, hirers, importers, exporters, dealers, agents, distributors, repairers, stores, warehouses of any goods, articles or things or merchandise.
44. To carry on and undertake the business of leasing and hire purchase finance company and to finance lease operation such as hiring, letting on hire equipments, plant and machinery and to assist finance of hire purchase or deferred payments or to assist in subsidizing or financing the sale and maintenance of goods or commodities upon terms and conditions and to undertake leasing finance for movable and immovable properties and to act as financial consultants, merchant bankers, finance agents, brokers, managers, bills, discounting agents, commission agents and for that purpose to negotiate loans in any form or manner.
45. To do and be in real estate business and for the purpose, buy, sell take on lease, give on lease or on licence, maintain, develop, demolish, alter, construct, build and turn to account any land or building owned or acquired or leased by the Company or in which the Company may be interested as owners, lessors, lessees, licensors, licences, architects, builders, interior decorators and designers, as vendors, contractors, property developers and real estate owners and agents whether such land or building or the development thereof be for or in respect of residential or commercial purposes such as multistoried buildings, complexes, houses, flats, offices, shops, garages, cinemas, theatres, hotels, restaurants, motels or the other structures of whatsoever description including prefabricated and recast houses, buildings and erections and to enter into contracts sub-contracts and arrangements including the raising of finances from whatsoever sources and giving of loans and advances to give effect and implement the said objects.
46. To carry on the business of hoteliers, hotel proprietors, managers and operators, refreshment contractors, caterers, restaurants keepers, milk and snack bar proprietors, café and tavern proprietors, lodging house proprietors, ice-cream, sweet meat, soft drinks and milk manufactures and merchant bakers, confectioners, licensed victuallers, wine and spirit merchants and of blenders and bottlers.



47. To manufacture, process, prepare, preserve in can, refine, bottle, buy, sell and deal whether as wholesalers or retailers or as exporters or importers or as principals or agents in foods, meats, eggs, poultry, fruits and vegetables, canned or tinned and processed foods, protein, health and instant foods of all kinds, including baby and diabetic foods, cereals, beverages, cordials, tonics, restoratives and aerated mineral water and foods stuffs and consumable provisions of every description for human or animal consumption.
48. To carry on the business of printers, lithographers stereotypes, electrotypers, photographic printers, art printers, photolithographers, chromolithographers, photographers, type founders, engravers, embossers, designers, draughtsman, die sinkers, die stumpers, envelop manufacturers, machine, rulers, numerical rulers, numerical printers, stationers paper makers and paper bags.
49. To carry on business in India and elsewhere as mine owners, manufacturers or representatives, importers and exporters of all kinds of minerals and ores.
50. To carry on business in India, or elsewhere in the world, of providing services of every kind and of acting as secretaries, consultants and advisors to and for the benefit of any individual, firm, trust, association, society, company, corporation, government, organization or institution and to render consultancy, advisory and other services to factories, industries, works, plants, mines, quarries, undertakings, shipping, industrial know-how, projects design and/or execution, engineering, scientific, market and other research feasibility studies, financial management, know how and information of all kinds, to invest or lay out in, or advance money to any industrial or commercial ventures, enterprises or establishment for the aforesaid purposes to procure capital labour (including personnel) land, building, plant machinery and equipment (including tools and accessories) and to undertake and to become bound by the terms and conditions of any agreement or arrangement for partnership or for sharing of profits or for other remuneration or consideration for all/or any of the matters aforesaid.
51. To act as motion picture producers of every kind (features, documentary, advertising, industrial etc.) in talkie version or otherwise in 70MM, 16MM, or otherwise in Hindustani version or otherwise in colour (eastman colour, gave colour or otherwise in black or white) or otherwise and to let the same on hire or otherwise for distribution or exhibition or to sell the same wholly or such part thereof or part or part rights thereof for such consideration or upon such terms and conditions as may be deemed necessary/expedient.
52. To carry on the business of transporters and handlers of cargo, goods, luggage, and any material of whatsoever description, by road, sea and air transport and for that purpose acquire, purchase or hire motor lorries, motor bus, boats, launches and ships or aircrafts suitable for carrying on such business.

53. To establish, compile, print, publish newspapers, periodicals, gazettes, trade lists, yearbooks, statistics and other publication as literatures and to carry on business as newspaper proprietors printers, publishers and advertising agents in all their respective branches.
54. To carry on business of manufactures, refiners, importers, exporters of vegetable oil, artificial and natural butter and ghee, glycerin, boiled and lubricating oil, varnish and paint and other allied products, soaps, perfumery, and other toilet preparations and/or candle makers.
55. To carry on the business of manufacturers and dealers in audio visual and electronic equipments of every sort and kind, musical instruments of all kinds and every kind of instruments, device, appliance, component, accessory where- by sound or vision is recorded, amplified, produced, reproduced transmitted or received.
56. To purchase, sell take on lease or tenancy, establish, maintain, run, take over or otherwise acquire and hold tea estates, agricultural farms, dairy farms, cattle and poultry farms, stud farms, seed farms, nursery farms, silk worm and fish rearing farms and farm gardens of all kinds and description and to buy sell seeds manures, farm and garden requirements and in all types of garden and agricultural produce and its products and all allied products and preparations thereof.
57. To plant, cultivate, produce, raise, manufacture, purchase, sell, import, export or otherwise deal in grass, timber, wood, bamboo, straw and other forest products, cotton, jute, flex, hemp, sugarcane, leather, asbestos, rags, waste paper, gunnies, water hyacinth, jute strikes or other fibers, fibrous substances or furnish materials or other things for pulp and for paper or board manufacture in any of its branches and for the attainment of the above to carry on business as owners, lessors, managers or planters of forest plantations and firms and growers and cutters of wood, bamboo, timber, grasses and other forest products.
58. To carry on, develop and turn to account the business of advertisers, advertising agents, consultants, specialists and contractors in all its branches, both in India and elsewhere, including advertising in its various forms in every media and to acquire and undertake the whole or any part of the business, property and liabilities of any person, firm, company, association or body carrying on such business.
59. To carry on business for the carriage and delivery of commercial or personal papers, business documents and documentation and printed matters, documents for banking and shipping, invoices, reports, engineering plants, blue prints, render products literature, inter-office correspondence, samples of clothing,

machine parts, slides, transparencies, diskettes, computer tapes, samples of unrestricted items.

60. To carry on the business as manufacturers, importers, exporters, dealers, agents, representatives and to undertake installation, maintenance, servicing, hiring out of all kinds of computers, computer spare parts, all kinds of electronic equipments, including electronic data processing equipments and to engage in hardware, software systems and such other activity connected with computers and electronics equipments.
61. To establish bureaus for providing computer services, to process data and develop systems of all kinds by processing jobs and hiring out machine time and/assist/ to processing divisions of other companies or organizations in India or elsewhere.
62. To plan, design, develop, programme and implement systems for the use of all kinds of data processing equipment, systems for the collection, arrangements and analysis of information and the application of data processing techniques and equipment.
63. To act as consultants and advisors on information system and purveyors of information services based on the use of computers and business machines of all kinds including all types of information and word processing and word processing equipment such as copying machines, electronic telephone or other communication system, typewriters and dictating system related to data and information processing and to furnish to the users the systems, know-how, programme and such other software relating to the use of such machines and allied peripherals.
64. To promote, own, establish, maintain, shops, shopping centers, to facilitate and/or undertake trading in goods, commodities, services as are required for catering to the needs of consumers.
65. To carry on business as jewelers and manufacturers and refiners of, dealers in, commission agents and exporters and importers of diamonds, gemstones precious stones, bullion, gold, silver, and other precious metals and minerals and ornaments and articles made thereof including jewellery, decorative and precious objects of arts and crafts.
66. To acquire, purchase, lease or otherwise deal in land and buildings in Bombay and elsewhere in India and abroad and to erect and maintain safe custody, fire proof and/or burglar proof, strong rooms, safes, vaults, warehouses, god owns and depositaries and letting on hire safe deposit lockers for keeping in safe custody jewellery, ornaments, moneys, securities, bullion, gold, silver, goods,

merchandise and documents relating to title and property and other valuable articles and works of art and other articles and materials of all kinds whatsoever for purposes of storage gratuitously or otherwise letting on hire.

67. To manufacture, produce, repair, alter convert, recondition, prepare for sale, buy, sell, hire, import, export, give on lease, let out on hire, trade and deal in machine tools and implements, other machinery, plant, equipment, apparatus, appliances, components, parts, accessories, fittings, in any stage or degree of manufacture, process or refinement.
68. To undertake, aid, promote and co-ordinate project studies, arrange collaboration to, extend technical assistance and services, prepare schemes, project reports, market research and studies, to arrange technical, financial agreements, to make agreements and arrangements to provide management personnel, supervise and set up production techniques, assist in finding markets for manufactured goods, of Indian and foreign undertakings and enterprises, secure sound investments, of foreign capital in India and to act as agents or render assistance to any person, firm, company association, embassy or government.
69. To draft and prepare complete schemes, drawings, plans and estimates including layout of plants and machinery and establish and assist in the establishment of such concerns.
70. To submit schemes for setting up industries and farms of all sizes and types with foreign collaboration by way of various incentives and methods such as taking shares in the companies to be established for the purpose to the extent permitted by the laws of India, provision of plant and machinery on basis of lease on long terms or on deferred terms purchase, provisions of technical assistance, financing import of raw material and export of manufactured goods, all such collaboration being subject to the laws and rules prevailing in India and in any other country from and through which such collaboration would be worked out.
71. To undertake or promote research in economics, fiscal, commercial, financial, technical and scientific problems.
72. To own, purchase, charter, hire or otherwise acquire, sell, exchange, let or otherwise deal with, operate, trade in or with aircraft and other transports and conveyances of every description propelled or worked or capable of being propelled or worked, by electricity, petrol, oil, gas, or any other motive power or power-producing substance, with all equipment and furniture, and to employ the same in the carriage or conveyance by land or air in or between any place or places of passengers, mails, troops, munitions of war, live stock, corn and other produce and of treasure and merchandise and food, articles and goods and things of all kinds, between such places in India and abroad, as may seem

expedient, and to establish, maintain and work, air services and lines of aerial communication and other transports and conveyances between any countries or places which may seem to the Company from time to time expedient, and to acquire any postal and other subsidies.

73. To carry on in India and abroad, all or any of the businesses of merchants, carriers by land and air, aircraft owners, transport owners, hangar owners, air-field owners, warehousemen, forwarding and general agents and ice merchants and refrigerating store keepers, and of hotel owners and bus owners in all their respective branches in furtherance of or in connection with their business of carriers by land and air.
74. To carry on the business of aircrafts and coach builders and repairers and remitters of aircrafts and other transports and conveyances, and manufacturers and/or repairers of engines, boilers, tackles, machinery and any parts required for aircrafts and any apparatus for use in connection therewith and generally to carry on the business of civil and mechanical engineers; also to acquire, provide and maintain hangars, garages, sheds, aerodromes and accommodation for or in relation to aerial conveniences for business of the company.

IV. The liability of the members is limited.

- V. A) The Authorised Share Capital of the Company is Rs. 3,64,00,00,000/- (Rupees three hundred and sixty four crores only) divided into 13,50,00,000 (thirteen crores fifty lacs) Equity Shares of Rs.10/- (Rupees Ten only) each and 22,90,00,000 (twenty two crores ninety lacs) Preference Shares of Rs. 10/- (Rupees Ten only) each.

**(Substituted vide resolution passed by the members at the Extra-Ordinary General Meeting held on February 9, 2011)**

- B) The Paid-up capital of the Company at any time shall be at least Rs.5,00,000/- divided into 50,000 equity shares of Rs. 10/- each.

**(Substituted vide resolution passed by the members at the Annual General Meeting held on July 25, 2007)**

We the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names:

Name, address, description, occupation, of Subscribers	No. Of Equity Shares taken by each	Signature of Subscribers	Signature, name and address, description of Witness
<p><b>Vijay K. Sheth</b> S/o. Kantilal J. Sheth Sonmarg, Flat No. 5, 67-B, Napeansea Road, Bombay - 400 006. (Business).</p>	50 Fifty Equity Shares.	Sd/-	
<p><b>Bharat K. Sheth</b> S/o. Kanaiyalal M. Sheth Flat No. 12/B, Manek 11, L.D. Ruparel Marg, Mumbai - 400 006. (Business)</p>	50 Fifty Equity Shares.	Sd/-	Witness 1 & 7
<p><b>Pradyumna R. Naware</b> S/o. Raghunath Naware Flat No. 801, A Wing, 8<sup>th</sup> Floor, Great Eastern Gardens, L.B.S. Marg., Kanjur Marg (W), Bombay - 400 078 (Service)</p>	50 Fifty Equity Shares.	Sd/-	<p><b>Sd/-</b> <b>Narayan Rathi</b> S/o. Tulsidas Rathi Rathi &amp; Associates Company Secretaries 3<sup>rd</sup> Floor, Sundar Bhavan, 28/38, Perin Nariman Street, Fort, Mumbai – 400 001.</p> <p>Company Secretary in practices</p>
<p><b>Balan Wasudeo</b> S/o. Pugalur Venkataraman Balan Flat No. A-504, Great Eastern Gardens, L.B.S. Marg., Kanjur Marg (W), Bombay - 400 078 (Service)</p>	50 Fifty Equity Shares	Sd/-	

<p><b>Jayesh M. Trivedi</b> S/o. Madhusudan Trivedi 303, Gulshan II, C.D. Barfiwala Road, Andheri (W), Mumbai - 400 058 (Service)</p>	<p>50 Fifty Equity Shares</p>	<p>Sd/-</p>	
<p><b>The Great Eastern Shipping Co. Ltd</b> Ocean House, 134-A, Dr. Annie Besant Road, Worli, Mumbai - 400 018 (Company)</p>	<p>49700 Forty Nine Thousand Seven Hundred Shares</p>	<p>Sd/-</p>	
<p><b>Mr. Arun Sharma</b> S/o. Vedprakash Sharma Flat No.701,7<sup>th</sup> floor, Pratiksha, Worli Seaface, Mumbai -400 025. (Service)</p>	<p>50 Fifty Equity Shares</p>	<p>Sd/-</p>	<p>Witness 1 &amp; 7</p>
<p>TOTAL</p>	<p>50,000 <hr/>(Fifty Thousand Equity Shares)</p>		<p>Sd/- <b>Narayan Rathi</b> S/o. Tulsidas Rathi Rathi &amp; Associates Company Secretaries 3<sup>rd</sup> Floor, Sundar Bhavan, 28/38, Perin Nariman Street, Fort, Mumbai – 400 001.  Company Secretary in Practices</p>

DATED:7<sup>th</sup> June, 2002  
PLACE: MUMBAI

**ABSTRACT  
OF  
ARTICLES OF ASSOCIATION  
OF  
GREATSHIP (INDIA) LIMITED**

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THE COMPANIES ACT, 2013  
COMPANY LIMITED BY SHARES  
(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION  
OF  
GEATSHIP (INDIA) LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Annual General Meeting held on September 20, 2014 in substitution for and to the entire exclusion of, the earlier regulations contained in the extant Articles of Association of the Company.

- 1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company. Table 'F' not to apply

**Interpretation**

- 2. (1) In these Articles—
  - (a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force, including Rules made thereunder. "Act"
  - (b) "Articles" means these Articles of association of the Company or as altered from time to time. "Articles"
  - (c) "Board of Directors" or "Board", means the collective body of the directors of the Company. "Board of Directors" or "Board"
  - (d) "Company" means Greatship (India) Limited. "Company"
  - (e) "Rules" means the applicable rules for the time being in force as prescribed under the relevant sections of the Act. "Rules"
  - (f) "seal" means the common seal of the Company. "Seal"
- (2) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company, if not inconsistent with the subject or context. Expressions in the Articles to bear the same meaning as in the Act

- (3) (a) The title used in these Articles shall not affect the construction hereof. Title to not affect construction
- (b) Words importing the singular number includes plural number and vice-versa and the words importing masculine gender shall, where the context admits, also include the feminine gender and vice-versa. "Number" and "Gender"
- (c) Reference to any section in the Articles shall be deemed to be a section of the Act, as may be amended and modified from time to time. Reference to any section deemed to be section of the Act

#### Share capital and variation of rights

3. The Authorised Share capital of the Company is as mentioned in Memorandum of Association of the Company. Subject to the provisions of the Act and the Articles, the shares in the capital of the Company will be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Shares under control of Board
4. Subject to the provisions of the Act and any law, new shares may be issued with differential rights as to voting, dividend or otherwise. Unless determined by the terms of issue, new shares issued will be subject to the provisions of the Articles concerning call, installment, forfeiture, lien, surrender, etc. Shares may be issued with differential rights
5. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be. Directors may allot shares otherwise than for cash
6. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide,— Issue of certificate
- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

- (2) Every certificate must be under the seal and must specify the shares to which it relates and the amount paid-up thereon. Certificate to bear seal
- (3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. One certificate for shares held jointly
7. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Board and on execution of such indemnity as the Board may deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.. Issue of new certificate in place of one defaced, lost or destroyed
8. The provisions of foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company. Provisions as to issue of certificates to apply *mutatis mutandis* to debentures, etc.
9. The shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form. Except in the manner herein mentioned no share shall be sub-divided. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished. Shares to be numbered progressively and no share to be subdivided
10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by the Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. Company not bound to recognise any interest in share other than that of registered holder

- |     |     |   |  |
|-----|-----|---|--|
| 11. | (1) | The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that Act and Rules made thereunder.  | Power to pay commission in connection with securities issued                       |
|     | (2) | The rate or amount of the commission shall not exceed the rate or amount prescribed in Rules.   | Rate of commission in accordance with Rules  |
|     | (3) | The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.  | Mode of payment of commission  |
| 12. | (1) | If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act. Where there is only single shareholder of such class, then separate meeting may not be necessary and consent may be secured by written letter from such shareholder. | Variation of members' rights   |
|     | (2) | To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.  | Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting |
| 13. |     | The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.   | Issue of further shares not to affect rights of existing members                   |
| 14. |     | Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.   | Power to issue redeemable preference shares  |

15. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –
- Further issue of share capital
- (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
- (b) employees under any scheme of employees' stock option; or
- (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
- (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.
- Mode of further issue of shares
- Lien**
16. (1) The Company shall have a first and paramount lien —
- Company's lien on shares
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company.
- Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
- Lien to extend to dividends, etc.
17. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien.
- As to enforcing lien by sale
- Provided that no sale shall be made—
- (a) unless a sum in respect of which the lien exists is presently payable;
- or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which

the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency or otherwise.

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| 18. | (1) | To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.  | Validity of sale   |
|     | (2) | The purchaser shall be registered as the holder of the shares comprised in any such transfer.   | Purchaser to be registered holder  |
|     | (3) | The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.  | Purchaser not Affected   |
| 19. | (1) | The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.  | Application of proceeds of sale  |
|     | (2) | The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.   | Payment of residual money  |
| 20. |     | In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. | Outsider's lien not to affect Company's lien                               |
| 21. |     | The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.  | Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc. |

#### **Calls on shares**

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| 22. | (1) | The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. | Board may make Calls |
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| (2) | Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.   | Notice of call                                      |
| (3) | The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.  | Board may extend time for payment                   |
| (4) | A call may be revoked or postponed at the discretion of the Board.  | Revocation or postponement of call                  |
| 23. | A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.  | Call to take effect from date of resolution         |
| 24. | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.   | Liability of joint holders of shares                |
| 25. | (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate, as may be fixed by the Board.   | When interest on call or instalment payable         |
|     | (2) The Board shall be at liberty to waive payment of any such interest wholly or in part.  | Board may waive interest                            |
| 26. | (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.   | Sums deemed to be calls                             |
|     | (2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.   | Effect of non-payment of sums                       |
| 27. | On the trial of or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any moneys claimed to be due to the Company in respect of whose shares the money is sought to be recovered, appears entered on the register of members as the holder, at or subsequently to the date at which the money is sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered if the resolution making the call is duly recorded in the Minute Book and that | Evidence for recovery of money in respect of shares |

notice of such call was duly given to the member or his representatives sued in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that meeting at which any call was made was duly convened or constituted nor any other matters whatsoever but the proof of the matter aforesaid shall be conclusive evidence of the debt.

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| 28. | <p>The Board—</p> <p>(a) may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.</p> | <p>Payment in anticipation of calls may carry interest</p>  |
| 29. | <p>The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.</p> <p><b>Transfer of shares</b></p>  | <p>Provisions as to calls to apply <i>mutatis mutandis</i> to debentures, etc.</p>  |
| 30. | <p>(1) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.</p> <p>(2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p>  | <p>Instrument of transfer to be executed by transferor and transferee</p> <p>Transferor shall be deemed to remain holder of the share</p> |
| 31. | <p>The Board may, subject to the right of appeal conferred by the Act decline to register—</p> <p>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>(b) any transfer of shares on which the Company has a lien; or</p> <p>(c) for any other reasonable cause.</p>  | <p>The Board may decline to register the transfer</p>   |



32. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is duly executed and is in the form as prescribed in Rules made under the Act;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.
33. On giving of previous notice of at least 7 days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
34. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company
- No transfer to infant, etc.
35. No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind.
- Company not liable for disregarding notice prohibiting registration of a transfer
36. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown on appearing in register of members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book/register of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may

have been entered or referred to in some book/register of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

**Transmission of shares**

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| 37. | (1) | On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares but the Board may require such evidence of death as it may deem fit. | Title to shares on death of a member |
|     | (2) | Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.  | Estate of deceased member liable     |
| 38. | (1) | Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—  | Transmission Clause                  |
|     |     | (a) to be registered himself as holder of the share; or  |                                      |
|     |     | (b) to make such transfer of the share as the deceased or insolvent member could have made.  |                                      |
|     | (2) | The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.  | Board's right unaffected             |
|     | (3) | The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.   | Indemnity to the Company             |
| 39. | (1) | If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.   | Right to election of holder of share |
|     | (2) | If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.   | Manner of testifying election        |
|     | (3) | All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.   | Limitations applicable to notice     |

40. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
41. The Board shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
42. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.
- Claimant to be entitled to same advantage
- Right to refuse transmission
- Provisions as to transmission to apply *mutatis mutandis* to debentures, etc.

#### Dematerialisation of Securities

43. The Company to recognise interest in dematerialised securities under Depositories Act, 1996, including any statutory modification or re-enactment thereof for the time being in force.
- (a) Either the Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996, including any statutory modification or re-enactment thereof for the time being in force, and the Rules framed thereunder, if any.
- (b) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing securities, and/or offer its fresh securities in the dematerialised form.
- Dematerialisation of Securities

**Forfeiture of shares**

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| 44. | If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and all expenses as may have been incurred by the Company by reason of such non-payment.   | If call or instalment not paid notice must be given                    |
| 45. | The notice aforesaid shall—<br>(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and<br><br>(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.  | Form of notice   |
| 46. | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.  | In default of payment of shares to be forfeited                        |
| 47. | Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinabove provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture. | Receipt of part amount or grant of indulgence not to affect forfeiture |
| 48. | The forfeiture of a share shall involve extinction at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.  | Effect of forfeiture   |
| 49. | (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of on such terms and in such manner as the Board thinks fit.<br><br>(2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.  | Forfeited shares may be sold, etc.<br><br>Cancellation of Forfeiture   |

50. (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. Members still liable to pay money owing at the time of forfeiture
- (2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. Member still liable to pay money owing at time of forfeiture and interest
- (3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares. Cesser of liability
51. (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; Certificate of Forfeiture
- (2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; Title of purchaser and transferee of forfeited shares
- (3) The transferee shall thereupon be registered as the holder of the share; and Transferee to be registered as holder
- (4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share. Transferee not Affected
52. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may, if necessary appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares, the validity of the sale shall not be impeached by any person. Validity of sales
53. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s) of shares, if any, originally Cancellation of share certificate in

- issued in respect of the relative share shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto. respect of forfeited shares
54. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. Sums deemed to be calls
55. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company. Provisions as to forfeiture of shares to apply *mutatis mutandis* to debentures, etc.
- Alteration of capital**
56. Subject to the provisions of the Act, the Company may, by ordinary resolution,— Power to alter share capital
- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
  - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
57. Where shares are converted into stock,— Shares may be converted into stock
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit.
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall

not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. Right of stockholders
- (c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.
58. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules,— Reduction of Capital
- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any share premium account; and/or
- (d) any other reserve in the nature of share capital.

#### Joint Holders

59. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles. Joint-holders
- (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share. Liability of Jointholders
- (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Death of one or more joint-holders

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| (c) Any one of the several persons who is registered as joint holder of any share may give effectual receipts for all dividends and payments in respect of such share.  | Receipt of one<br>Sufficient   |
| (d) Only the person whose name stands first in the register of members as one of the joint holders of any share shall be entitled to delivery of the certificates relating to such share or to receive notice (which term shall be deemed to include all relevant documents) from the Company and any notice served on or sent to such person shall be deemed service on all the joint holders.   | Delivery of<br>certificate and<br>giving of notice to<br>first named holder                                  |
| (e) (i) Any one or two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled there to and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register of members in respect of such shares shall alone be entitled to vote in respect thereof but the others of the joint holders shall be entitled to be present at the meeting; provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. | Vote of joint<br>holders   |
| (ii) Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall, for the purpose of this Article be deemed joint holders.   | Executors or<br>administrators as<br>joint holders   |
| (f) The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.   | Provisions as to<br>joint holders as<br>to shares to apply<br><i>mutatis mutandis</i><br>to debentures, etc. |

#### Capitalisation of profits

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| 60. (1) The Company in general meeting may, upon the recommendation of the Board, resolve—  | Capitalisation |
| (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and |                |
| (b) that such sum be accordingly set free for distribution including in the   |                |



manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

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| (2)     | The sum aforesaid shall not be paid in cash but shall be applied, subject to provision contained in clause (3) below, either in or towards—   | Sum how applied   |
|         | (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;  |   |
|         | (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;  |   |
|         | (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);   |   |
| (3)     | A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.   | Application of securities premium account, etc.           |
| (4)     | The Board shall give effect to the resolution passed by the Company in pursuance of this Article.   | Giving effect to the resolution                           |
| 61, (1) | Whenever such a resolution as aforesaid shall have been passed, the Board shall—  | Powers of the Board for capitalisation                    |
|         | (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and   |   |
|         | (b) generally do all acts and things required to give effect thereto.   |   |
| (2)     | The Board shall have power—   | Board's power to issue fractional certificate/coupon etc. |
|         | (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and   |   |
|         | (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their |   |

	existing shares.	
(3)	Any agreement made under such authority shall be effective and binding on such members.	Agreement binding on members
	<b>Buy-back of shares</b>	
62.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	Buy-back of shares
	<b>General meetings</b>	
63.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general meeting
64.	The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting
	<b>Proceedings at general meetings</b>	
65.	(1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.	Presence of Quorum
	(2) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act.	Quorum for general meeting
66.	The accidental omission to give notice of general meeting to any of the members or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.	Accidental omission not to invalidate resolution
67.	The Chairperson of the Board shall preside as a Chairperson at every general meeting of the Company, whether Annual or Extra Ordinary.	Chairperson of the meetings
68.	(1) If there is no such Chairperson of the Board or if he is not present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act as the Chairperson, then the Directors present shall elect one amongst them as Chairperson, and if no Director is present or is willing to take the chair, then the members present shall choose one of their members to be Chairperson of the meeting.	Directors/Members to elect a Chairperson
	(2) No resolution or an amendment thereto shall be put to a General Meeting unless it is duly proposed and seconded. This provision shall not apply to a resolution moved by the Chairperson.	Proposing and seconding of resolution

69. No business shall be discussed at any General Meeting except the election of a Chairperson, whilst the Chair is vacant. Business confined to election of Chairperson whilst chair vacant
70. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall. Inspection of minute books of general meeting
- (a) be kept at the registered office of the Company; and
- (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.
- (2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above, provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost. Members may obtain copy of minutes
- Adjournment of meeting**
71. The Chairperson may, suo motu or if so directed by the members at the meeting, adjourn the meeting from time to time and from place to place. Chairperson may adjourn the meeting
72. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Business at adjourned meeting
73. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Notice of adjourned meeting
74. Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. Notice of adjourned meeting not required
- Voting rights**
75. Subject to any rights or restrictions for the time being attached to any class or classes of shares,— Entitlement to vote on show of hands and on poll
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

76.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once on one resolution.	Voting through electronic means
77.	(1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.	Vote of joint holders
	(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Seniority of names
78.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	How members non compos mentis and minor may vote
79.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
80.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares registered in his name have been paid or in regard to which the Company has exercised any right of lien.	Restriction on voting rights
81.	(1) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	No objection to be raised to the qualification of any voter
	(2) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson's decision to be final and conclusive.
82.	The Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting.	Chairperson to be the sole judge
83.	In the case of an equality of votes, the Chairperson shall both on show hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.	Chairperson to have casting vote
	Poll	
84.	(1) Subject to the provisions of the Act, the Chairperson of the meeting shall have power to regulate the manner in which a poll shall be taken.	Chairperson to regulate the manner of taking poll

- (2) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken. Result of the poll to be the decision of the meeting
85. Where a poll is to be taken the Chairperson of the meeting shall appoint such number of persons as he deems necessary to scrutinise the poll process and the votes given on the poll and to report thereon to him. The Chairperson shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause. Scrutineers at poll
86. A member present by proxy shall be entitled to vote only on a poll. Proxy to vote on a poll
- Proxy**
87. Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. Member may vote in person or otherwise
88. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power of-attorney or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. Proxies when to be deposited
89. An instrument appointing a proxy shall be in the form as prescribed in the Rules made under the Act. Form of proxy
90. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given. Proxy to be valid notwithstanding death of the principal
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
- Board of Directors**
91. The number of Directors of the Company will not be less than 3 and not more than 15. The Company may appoint directors more than 15 by passing a special resolution. No. of Directors

92.	A Director shall not be required to hold any qualification Shares in the Company.	Director need not hold any qualification Shares
93.	<p>(1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</p> <p>(2) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—</p> <p>(a) in attending and returning from meetings of the Board of Directors or any Committee thereof or general meetings of the Company; or</p> <p>(b) in connection with the business of the Company.</p>	<p>Remuneration of directors</p> <p>Travelling and other expenses</p>
94.	<p>(1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.</p> <p>(2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.</p>	<p>Appointment of additional directors</p> <p>Duration of office of additional director</p>
95.	<p>(1) Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy.</p> <p>(2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated by him.</p>	<p>Appointment of director to fill a casual vacancy</p> <p>Duration of office of Director appointed to fill casual vacancy</p>
96.	Subject to provisions of the Act, the Board may appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than three months from India.	Appointment of alternate director
<b>Nominee Directors by The Great Eastern Shipping Company Limited</b>		
97.	(1) As long as the share holding of The Great Eastern Shipping Company Limited in the Company is atleast 26%, it shall have the right to nominate 2 directors on the Board of the Company, who shall be directors not liable to retire by rotation. Any Director so nominated is	The Great Eastern Shipping Company Limited to have right to nominate 2

herein referred to as Nominee Director. A Nominee Director may be removed from office at any time by The Great Eastern Shipping Company Limited and another Director may be appointed in his place. On any vacancy being caused in such office for any reason whether by resignation, death, removal or otherwise of the person so nominated, The Great Eastern Shipping Company Limited shall be entitled to nominate another in the vacancy.

directors on Board  
of the Company

(2) The appointment and removal of such director by The Great Eastern Shipping Company Limited under this Article shall be by notice in writing addressed to the Company. The notice shall also specify the names of the directors nominated and the director(s) who shall not retire by rotation, so long as he continues as the Nominee Director of The Great Eastern Shipping Company Limited.

Appointment and  
removal by notice  
in writing

(3) A Nominee Director appointed in such manner shall not be bound to hold any qualification shares.

Not bound to hold  
qualification shares

#### Powers of Board

98. (1) The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
- (2) Without prejudice to the general powers conferred by the preceeding Article and so as not in any way to limit or restrict those powers, it is hereby expressly declared that the Board shall have the following powers.
- (a) to authorise buy-back of securities;
  - (b) to issue securities, including debentures, whether in or outside India;
  - (c) to borrow monies;
  - (d) to invest the funds of the Company;
  - (e) to grant loans or give guarantee or provide security in respect of loans;
  - (f) to diversify the business of the Company;

General powers  
of the Company  
vested in Board

- (g) to approve amalgamation, merger or reconstruction;
- (h) to take over a Company or acquire a controlling or substantial stake in another Company;
- (i) to enter into agreements with customers of the Company or persons likely to do business or deal with the Company;
- (j) to purchase or otherwise acquire or take on lease for the Company any asset, property, rights or privileges at or for such price or consideration and generally on such terms and conditions as it may think fit and in any such purchase or other acquisition to accept such title as the Board may believe or may be advised, to be reasonably satisfactory, also to mortgage, sell or let the same or any other property of the Company on such terms as it may think proper;
- (k) to pay for any property, rights or privileges, acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, or other securities of the Company. Any such bonds, debentures, or other securities may be secured by way of charge upon all or any part of the property of the Company or its uncalled capital;
- (l) to secure the fulfillment of any contracts or engagements entered into by the Company mortgage or charges of all or any of the property of the Company and its uncalled capital on such terms or in such manner as they may think fit;
- (m) to insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper, all or any part of building, vessels, machinery, goods, stores, produce and other moveable property of the Company either separately or jointly, and to sell, assign, surrender or discontinue any policies of insurance effected in pursuance of this power;
- (n) to open accounts with any banker or bankers and to pay money into and draw money from any such account from time to time as the Board may think fit;
- (o) to institute, conduct, defend, compound or abandon any legal proceedings or arbitration proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company;
- (p) to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company;



- (q) to determine from time to time who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose;
- (r) to provide for the welfare of employees or ex-employees of the Company and the wives, widows and families or the dependents of such persons, by building of houses or dwellings, or by grants of money, pensions allowances, bonus, or other payments, or by creating and from time to time subscribing or contributing to provident fund, pension fund, superannuation fund and any other funds or trusts and by providing places of instruction or recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit;
- (s) to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or any other such institutions, objects or purposes or for any exhibition;
- (t) to appoint and remove or suspend such officers, employees, agents and servants whether, permanent, temporary or otherwise, as they may from time to time think fit, to determine their powers and duties, and fix their salaries or emoluments;
- (u) at any time and from time to time, by Power of Attorney under the seal of the Company, to appoint any person or persons to be the Attorney or Attorneys for the Company, for such purposes and with such powers, authorities and discretions and for such period and subject to such conditions as the Board may from time to time think fit, with or without enabling any such delegates or attorneys aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;
- (v) for and in relation to any of the matters or otherwise for the purposes of the Company, to enter into all such negotiations and contracts including underwriting contracts and rescind and vary all such contracts, and execute and do all such act, deeds and things in the name and on behalf of the Company as they may consider expedient.

#### **Proceedings of the Board**

99. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. When meeting to be convened

	(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	Who may summon Board meeting
	(3)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at Board meetings
100.	(1)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board meeting how decided
	(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board meeting
101.		The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	Directors not to act when number falls below minimum
102.	(1)	The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board
	(2)	All the meetings of the Board shall be presided over by the Chairperson but if at any meeting of Directors, the Chairperson is not present at the time appointed for holding the same, the Directors shall choose one of the Directors then present to preside at the meeting.	Directors to elect a Chairperson
103.	(1)	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.	Delegation of powers
	(2)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	Committee to conform to Board regulations
	(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at Committee meetings

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|------|---|--|
| 104. | (1) A Committee may elect a Chairperson of its meeting unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee  | Chairperson of Committee   |
|      | (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.   | Who to preside at meetings of Committee                                |
| 105. | The quorum for a meeting of the Committee of Board of Directors shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher.   | Quorum for Committee meetings  |
| 106. | (1) A Committee may meet and adjourn as it thinks fit.  | Committee to meet  |
|      | (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.  | Questions at Committee meeting how decided                             |
|      | (3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.  | Casting vote of Chairperson at Committee meeting                       |
| 107. | All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director. | Acts of Board or Committee valid notwithstanding defect of appointment |
| 108. | Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.   | Passing of resolution by circulation                                   |
|      | <b>Managing Director and Whole-time Director</b>  |  |
| 109. | (1) Subject to the provisions of the Act, the Company in General Meeting or the Board of Directors may from time to time, appoint one or more Directors, to be a Managing Director(s) and/or Whole-time Director(s) and/or Executive Director of the Company for such term, at such   | Appointment of Managing Director/Whole-time                            |

remuneration and upon such conditions as the Company or Board may think fit, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

Director/Executive  
Director

(2) An individual may be appointed or reappointed as the Chairperson of the Company, as well as the Managing Director or Chief Executive Officer of the Company at the same time.

Chairperson may  
be Managing  
Director/Chief  
Executive Officer at  
the same time

(3) Subject to the superintendence, control and directions of the Board, the day-to-day management of the Company shall be in the hands of the Managing Director(s) and/or Whole-time Director(s) and/or Executive Director, with power to the Board to distribute such day-to-day management functions among such Directors in any manner directed by the Board or to delegate such power of distribution to anyone of such directors.

Day-to-day  
management to be  
with Managing  
Director/Whole-  
time Director/  
Executive Director

The Board may, from time to time, entrust to and confer upon a Managing Director(s) or Whole-time Director(s) or Executive Director such of the powers exercisable by the Board under these Articles or by law as the Board may think fit and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as the Board thinks expedient and the Board may confer such power either collaterally with or to the exclusion of, or in substitution for all or any of the powers of the Board in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

(4) A Managing Director or Whole-time Director or part time Director or Executive Director who is reappointed as a director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director or part time director or Executive Director and such reappointment as such director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director or part time director or Executive Director.

Continuation of  
office

**Chief Executive Officer, Manager, Company Secretary Or Chief Financial Officer**

110. (1) Subject to the provisions of the Act,—  
A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial

Chief Executive  
Officer, etc.

officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

- (2) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Director may be chief executive officer, etc.

#### Registers

111. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Statutory registers
112. (1) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. Foreign register
- (2) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members. Provisions as to register of members to apply *mutatis mutandis* to foreign register

#### The Seal

113. The Board shall provide a seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu of the same, and the Board shall provide for the safe custody of the seal for the time being. The seal, its custody and use
114. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board, and except in the presence of such person(s) as the Board or Affixation of seal

Committee may appoint for the purpose; and such person(s) aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

#### Dividends and Reserve

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|------|---|--|
| 115. | The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but Company in General Meeting may declare a lesser dividend.  | Company in general meeting may declare dividends   |
| 116. | Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amounts on such class of shares and at such time as it may think fit.   | Interim dividends  |
| 117. | <p>(1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.</p> <p>(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>   | <p>Dividends only to be paid out of profits</p> <p>Carry forward of profits</p>          |
| 118. | <p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p> | <p>Division of profits</p> <p>Payments in advance</p> <p>Dividends to be apportioned</p> |
| 119. | The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on  | No member to receive dividend  |

	account of calls or otherwise in relation to the shares of the Company.	whilst indebted to the Company and Company's right to reimbursement therefrom
120.	(1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by any electronic mode or cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	Dividend how remitted
	(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument of payment
	(3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Discharge to Company
121.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	Notice of dividend
122.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Receipt of one holder sufficient
123.	No dividend shall bear interest against the Company.	No interest on dividends
	<b>Accounts</b>	
124.	(1) The Books of accounts and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.	Inspection by Directors
	(2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.	Restriction on inspection by members
	(3) The Board may by passing resolution delegate the authority of keeping the accounts of the Company either to any Committee or to any key managerial personnel or to any other person as the Board may deem fit.	Delegation of authority to keep accounts

**Winding up**

125. Subject to the provisions of the Act and Rules made thereunder—
- Winding up of  
Company
- (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

**Indemnity and Insurance**

126. (1) Subject to the provisions of the Act, every director, managing director, whole-time director, executive director, manager, company secretary, chief financial officer and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary, chief financial officer and officer may incur or become liable for by reason of any contract entered into or act or deed done by him/her in his/her capacity as such director, manager, company secretary, chief financial officer or officer or in any way in the discharge of his/her duties in such capacity including expenses.
- Directors and  
officers right to  
indemnity
- (2) Subject as aforesaid, every director, managing director, whole-time director, executive director, manager, company secretary, chief financial officer or any other officer of the Company shall be indemnified against any liability incurred by him/her in defending any proceedings, whether civil or criminal in which judgement is given in his/her favour or in which he/she is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him/her by the Court.
- Indemnity
- (3) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key
- Insurance



managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

**Secrecy Clause**

127. Every Director , Manager, Auditor, treasurer, trustee, officer, member of a Committee, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except and so far as may be necessary in order to comply with any of the provisions in these presents contained.
- Secrecy

**General Power**

128. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
- General power

We the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Articles of Association :

Name, address, description, occupation, of Subscribers	Signature of Subscribers	Signature, name and address, description of Witness
<p><b>Vijay K. Sheth</b> S/o. Kantilal J. Sheth Sonmarg, Flat No. 5, 67-B, Napeansea Road, Bombay - 400 006. (Business).</p>	Sd/-	
<p><b>Bharat K. Sheth</b> S/o. Kanaiyalal M. Sheth Flat No. 12/B, Manek 11, L.D. Ruparel Marg, Mumbai - 400 006. (Business)</p>	Sd/-	Witness 1 & 7
<p><b>Pradyumna R. Naware</b> S/o. Raghunath Naware Flat No. 801, A Wing, 8<sup>th</sup> Floor, Great Eastern Gardens, L.B.S. Marg., Kanjur Marg (W), Bombay - 400 078 (Service)</p>	Sd/-	<p>Sd/- <b>Narayan Rathi</b> S/o. Tulsidas Rathi Rathi &amp; Associates Company Secretaries 3<sup>rd</sup> Floor, Sundar Bhavan, 28/38, Perin Nariman Street, Fort, Mumbai – 400 001.</p>
<p><b>Balan Wasudeo</b> S/o. Pugalur Venkataraman Balan Flat No. A-504, Great Eastern Gardens, L.B.S. Marg., Kanjur Marg (W), Bombay - 400 078 (Service)</p>	Sd/-	Company Secretary in practices
<p><b>Jayesh M. Trivedi</b> S/o. Madhusudan Trivedi 303, Gulshan II, C.D. Barfiwala Road, Andheri (W), Mumbai - 400 058 (Service)</p>	Sd/-	

<p><b>The Great Eastern Shipping Co. Ltd.</b> Ocean House, 134-A, Dr. Annie Besant Road, Worli, Mumbai - 400 018 <b>(Company)</b></p> <p><b>Mr. Arun Sharma</b> S/o. Vedprakash Sharma Flat No.701,7<sup>th</sup> floor, Pratiksha, Worli Seaface, Mumbai -400 025. <b>(Service)</b></p>	<p><b>Sd/-</b></p> <p><b>Sd/-</b></p>	<p>Witness 1 &amp; 7</p> <p><b>Sd/-</b> <b>Narayan Rathi</b> S/o. Tulsidas Rathi Rathi &amp; Associates Company Secretaries 3<sup>rd</sup> Floor, Sundar Bhavan, 28/38, Perin Nariman Street, Fort, Mumbai – 400 001.</p> <p>Company Secretary in Practices</p>
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DATED: 7<sup>th</sup> June 2002

PLACE: MUMBAI

For Greatship (India) Limited



P. R. Naware  
Executive Director



KALYANIWALLA  
& MISTRY LLP  
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF GREATSHIP (INDIA) LIMITED

**Report on the Standalone IND AS Financial Statements**

We have audited the accompanying standalone IND AS financial statements of **Greatship (India) Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone IND AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the standalone IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone IND AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone IND AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone IND AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone IND AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone IND AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone IND AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone IND AS financial statements.

For GREATSHIP (INDIA) LIMITED

*Amisha Ghia*  
Amisha Ghia  
Company Secretary

CERTIFIED TRUE COPY

LLP IN : AAH - 3437

REGISTERED OFFICE : KALPATARU HERITAGE, 127, MAHATMA GANDHI ROAD, MUMBAI 400 001  
TEL.: (91) (22) 6158 7200 FAX: (91) (22) 2267 3964

TAX OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 002  
TEL.: (91) (22) 6158 6200 FAX: (91) (22) 6158 6200



*P. B. Naware*  
P. B. Naware  
Executive Director



### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone IND AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by sub-section (3) of section 143 of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone IND AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with relevant rules thereunder;
  - (e) On the basis of written representations received from the directors as on March 31, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure 'B'; and,
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us, we further report that:
    - i. The Company has disclosed the impact of pending litigations on its financial position in the standalone IND AS financial statements— Refer Note 45 to the standalone IND AS financial statements.
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 40 (a) I to the standalone IND AS financial statements.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



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& MISTRY LLP

- iv. The Company has provide requisite disclosures in the standalone IND AS financial Statements as regards its holdings and dealings in Specified Bank Notes as defined in the Notification S.O.3407(E) dated November 8, 2016 of the Ministry of Finance, during the period from November 8, 2016 to December 30, 2016. Based on audit procedures performed and the representations provided to us by the management, we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the management.

**For Kalyaniwalla & Mistry LLP**  
Chartered Accountants  
Firm Registration No. 104607W / W100166

*Roshni R. Marfatia*

**Roshni R. Marfatia**  
Partner  
Membership No: 106548



Place: Mumbai  
Date: May 2, 2017

**Annexure 'A' to the Independent Auditor's Report**

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report for the year ended March 31, 2017:

**Statement on Matters Specified in paragraphs 3 and 4 of the Companies (Auditors Report) Order, 2016**

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
(b) The fixed assets are physically verified by the management as per a phased programme of verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were reported on such verification.  
  
(c) The company does not have any immoveable property and hence the provisions of sub clause (c) of paragraph 3(i) of the Companies (Auditors Report) Order, 2016 are not applicable.
2. The management has conducted physical verification of inventory at reasonable intervals and no material discrepancies were noticed on physical verification of inventories as compared to book records.
3. The Company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, the provisions of clause 3(iii) of the Order are not applicable.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities given.
5. The Company has not accepted any deposits from the public within the meaning of section 73 to 76 of the Act and the rules framed thereunder. Therefore the provisions of clause 3(v) of the Order are not applicable to the Company.
6. As informed to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act in respect of the activities carried on by the Company.
7. (a) According to the information and explanations given to us and the books and records as produced and examined by us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities, where applicable. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2017 for a period of more than six months from the date of becoming payable.  
  
(b) According to the books of account and records as produced and examined by us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax, cess and other statutory dues which have not been deposited on account of any dispute, other than the following;



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& MISTRY LLP

Name of Statute	Nature of Dues	Amount (Rs.in lakhs)	Period for which the amount relates	Forum where dispute is pending
The Central Excise and Customs Act, 1962	Service Tax	10	FY. 2006-07 to 2008-09	Commissioner of Service Tax (Appeals)
The Central Excise and Customs Act, 1962	Service Tax	2,194	FY. 2009-10 to 2011-12	Supreme Court, Delhi
The Central Excise and Customs Act, 1962	Service Tax	3,561	2008 – 2013	Commissioner of Service Tax
The Central Excise and Customs Act, 1962	Service Tax	34,765	FY. 2009-10 to FY. 2011-12 and FY.2013-14 to FY. 2014-15	Commissioner of Service Tax
Maharashtra Value Added Tax Act, 2002	VAT	778	FY. 2008-09	MVAT Tribunal
Customs Act, 1962	Custom Duty	88.2	FY. 2009-10 to FY. 2013 -14	Various Forums
Customs Act, 1962	Custom Duty	1,455	FY. 2010-11	Commissioner of Customs
Income-tax Act, 1961	Income Tax	2,254	FY. 2009-10 to FY. 2011-12	Income Tax Appellate Tribunal

8. According to the information and explanations given to us and based on the documents and records produced before us, the Company has not defaulted in repayment of loans or borrowings to banks. The Company does not have loan or borrowing from a financial institution or government and has not issued any debenture.
9. As informed to us, the term loans obtained by the Company were applied for the purpose for which they were obtained. No moneys were raised either by way of initial public offer or further public offer (including debt instruments) by the Company during the year
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or fraud on the Company by its officers or employees has been noticed or reported during the year.
11. According to the information and explanations given to us and based on the documents and records produced before us, managerial remuneration has been provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company.
13. According to the information and explanations given to us and based on the documents and records produced before us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and the details thereof have been disclosed in the Standalone IND AS Financial Statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non cash transactions with directors or persons connected with him;





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16. The Company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934. Thus the provisions of clause 3(xvi) of the Order are not applicable.

**For Kalyaniwalla & Mistry LLP**  
Chartered Accountants  
Firm Registration No. 104607W / W100166



**Roshni R. Marfatia**  
**Partner**  
Membership No: 106548



Place: Mumbai  
Date: May 2, 2017

**Annexure B to the Independent Auditor's Report**

Referred to in Para 2 (f) 'Report on Other Legal and Regulatory Requirements' of our Report for the year ended March 31, 2017.

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Greatship (India) Limited** ("the Company") as at March 31, 2017 in conjunction with our audit of the standalone IND AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in



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accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Kalyaniwalla & Mistry LLP**  
Chartered Accountants  
Firm Registration No. 104607W / W100166



**Roshni R. Marfatia**  
Partner  
Membership No: 106548



Place: Mumbai  
Date: May 2, 2017

GREATSHIP (INDIA) LIMITED  
Balance Sheet as at 31st March, 2017

	Notes	As at March 31, 2017 Rs In Crores	As at March 31, 2016 Rs in Crores	As at April 1, 2015 Rs in Crores
<b>ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, plant and equipment	8	1,366.68	1,654.98	1,870.24
(b) Capital work-in-progress		-	-	0.48
(c) Intangible assets	9	0.13	0.36	0.72
(d) Other financial assets				
(i) Investments	10	2,100.56	1,037.81	1,037.80
(ii) Deposits with Banks	11	2.35	2.19	2.04
(e) Non current tax assets (net)	12C	22.85	13.74	4.23
(f) Deferred tax assets	12D	11.18	12.14	13.05
(g) Other non current assets	13	1.24	1.54	7.88
		<u>3,504.99</u>	<u>2,722.76</u>	<u>2,936.44</u>
<b>2 Current assets</b>				
(a) Inventories	14	83.35	83.14	82.75
(b) Financial assets				
(i) Investments	15	8.69	26.10	100.40
(ii) Trade receivables	16	127.61	157.01	159.98
(iii) Cash and cash equivalents	17	205.61	234.23	130.60
(iv) Bank balances other than cash and cash equivalents	18	218.01	133.72	43.82
(v) Other financial assets	19	4.41	-	-
(c) Other current assets	20	17.25	30.12	41.50
		<u>664.93</u>	<u>704.32</u>	<u>559.05</u>
<b>TOTAL ASSETS</b>		<u><b>4,169.92</b></u>	<u><b>3,427.08</b></u>	<u><b>3,495.49</b></u>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Share capital	21	111.35	111.35	111.35
(b) Other equity	22	1,898.23	1,871.61	1,712.37
		<u>2,009.58</u>	<u>1,982.96</u>	<u>1,823.72</u>
<b>LIABILITIES</b>				
<b>1 Non-current liabilities</b>				
(a) Financial liabilities				
(i) Long term borrowings	23	809.00	871.23	1,118.86
(ii) Trade payables	24	-	55.51	53.88
(b) Provisions	25A	13.34	11.76	8.68
(c) Other liabilities	26	25.01	27.15	29.29
		<u>847.35</u>	<u>965.65</u>	<u>1,210.71</u>
<b>2 Current liabilities</b>				
(a) Financial liabilities				
(i) Trade payables	27	82.02	96.44	77.61
(ii) Other financial liabilities	28	1,380.35	311.04	320.07
(b) Other current liabilities	29	41.47	61.83	44.66
(c) Provisions	25B	0.51	0.52	10.08
(d) Current tax liabilities (net)	12C	8.64	8.64	8.64
		<u>1,312.99</u>	<u>478.47</u>	<u>461.06</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>4,169.92</b></u>	<u><b>3,427.08</b></u>	<u><b>3,495.49</b></u>

Significant accounting policies 5

The accompanying notes are an integral part of these financial statements.

As per our report attached hereto

For KALYANIWALLA & MISTRY LLP  
Chartered Accountants  
Registration No.: 104607W / W100166

Roshni R. Marfatia  
Partner  
Membership No.: 106548

Place: Mumbai  
Date: May 02, 2017



For and on behalf of the Board

Ravi K. Sheth  
Managing Director

G. Shivakumar  
Chief Financial Officer

P.R. Hawara  
Executive Director

Amisha M. Jha  
Company Secretary

## GREATSHIP (INDIA) LIMITED

Statement of Profit and Loss for the year ended 31st March, 2017

Particulars	Notes	Year ended March 31, 2017 Rs in Crores	Year ended March 31, 2016 Rs in Crores
<b>Income</b>			
Revenue from Operations	30	1,292.37	1,594.62
Other Income	31	43.70	65.02
<b>Total Income</b>		<b>1,336.07</b>	<b>1,659.64</b>
<b>Expenses</b>			
Employee benefits expense	32	229.23	268.84
Finance costs	33	52.27	53.99
Depreciation and amortisation expense	34	133.37	146.40
Impairment Loss	35	157.52	105.37
Other expenses	36	657.13	774.08
<b>Total Expenses</b>		<b>1,229.52</b>	<b>1,349.58</b>
<b>Profit before tax</b>		<b>106.55</b>	<b>310.06</b>
Tax Expense			
Current tax	12A	84.42	86.67
Deferred tax	12A	0.96	0.91
<b>Total tax expense</b>		<b>85.38</b>	<b>87.58</b>
<b>Profit for the year</b>		<b>21.17</b>	<b>222.48</b>
<b>Other Comprehensive Income</b>			
A (i) Items that will not be reclassified subsequently to the statement of profit and loss			
- Remeasurements of the defined benefit plans		2.01	(1.91)
(ii) Income tax on Items that will not be reclassified subsequently to the statement of profit and loss		-	-
B (i) Items that will be reclassified subsequently to the statement of profit and loss			
- Net changes in fair value of hedging instruments in a cash flow hedge		3.44	0.72
(ii) Income tax relating to items that will be reclassified subsequently to the statement of profit and loss		-	-
<b>Total Other Comprehensive Income</b>		<b>5.45</b>	<b>(1.19)</b>
<b>Total Comprehensive Income for the year</b>		<b>26.62</b>	<b>221.29</b>
<b>Earnings per equity share</b>			
( Nominal value per share Rs. 10 : previous year Rs. 10 )	37		
Basic and Diluted		1.90	19.98

The accompanying notes are an Integral part of these financial statements.

As per our report attached hereto

For KALYANIWALLA & MISTRY LLP  
Chartered Accountants  
Registration No.: 104607W / W100166

Roshni R. Marfatia  
Partner  
Membership No.: 105548

Place: Mumbai  
Date: May 02, 2017



For and on behalf of the Board

Ravi K. Sheth  
Managing Director

P.R. Naware  
Executive Director

G. Shivakumar  
Chief Financial Officer

Amisha M. Ghia  
Company Secretary

GREATSHIP (INDIA) LIMITED

Statement of Changes in Equity for the year ended 31st March, 2017

Rs in Crores

A. EQUITY SHARE CAPITAL		Balance as at March 31, 2017	
Balance as at April 1, 2015	111.35	Changes in equity share capital during the year	111.35
Balance as at April 1, 2015	111.35	Changes in equity share capital during the year	111.35

B. OTHER EQUITY

Particulars	Reserves and Surplus				Other Comprehensive Income			Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Foreign Currency Translation Reserve	Cash flow Hedging Reserve	Actuarial Gain/(Loss) on Defined Benefit Plan	
Balance as at April 1, 2016	2.95	48.50	1,155.13	40.35	177.00	433.57	(1.91)	1,871.61
Profit for the year	-	-	-	-	-	21.17	-	21.17
Other Comprehensive Gain/(Loss) for the year	-	-	-	-	-	2.44	2.61	5.45
Transfer from profit of the year to Tonnage tax reserve	-	-	-	10.00	-	-	-	-
Balance as at March 31, 2017	2.95	48.50	1,155.13	40.35	187.00	464.74	0.10	1,858.23

Particulars	Reserves and Surplus				Other Comprehensive Income			Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Foreign Currency Translation Reserve	Cash flow Hedging Reserve	Actuarial Gain/(Loss) on Defined Benefit Plan	
Balance as at April 1, 2015	2.95	29.00	1,155.13	54.85	142.00	336.40	1.74	1,712.37
Profit for the year	-	-	-	-	-	222.48	-	222.48
Other Comprehensive Gain/(Loss) for the year	-	-	-	-	-	0.72	(1.91)	(1.19)
Dividend (including tax on dividend)	-	-	-	-	-	(60.31)	-	(60.31)
Transfer from General reserve to Capital redemption reserve	-	14.50	-	(14.50)	-	-	-	-
Transfer to statement of profit and loss on realisation	-	-	-	-	-	-	(1.74)	(1.74)
Transfer from profit of the year to Tonnage tax reserve	-	-	-	35.00	-	-	-	-
Balance as at March 31, 2016	2.95	43.50	1,155.13	40.35	177.00	433.97	1.02	1,871.61

The accompanying notes are an integral part of these financial statements.

For KALYANWALLA & MISTRY LLP  
Chartered Accountants  
Registration No.: 1046077V / W1001166



Roshni R. Maratia  
Partner  
Membership No.: 106548

Place: Mumbai  
Date: May 02, 2017

For and on behalf of the Board

*Rawal X. Sheeth*  
Rawal X. Sheeth  
Managing Director

*P.R. Naware*  
P.R. Naware  
Executive Director

*G. Shivakumar*  
G. Shivakumar  
Chief Financial Officer

*Amisha J. Ghis*  
Amisha J. Ghis  
Company Secretary

**GREATSHIP (INDIA) LIMITED****Cash Flow Statement for the year ended 31st March, 2017**

	Year ended March 31, 2017 Rs in Crores	Year ended March 31, 2016 Rs in Crores
<b>Cash Flow From Operating Activities :</b>		
Net Profit before tax	106.55	310.06
<b>Adjustments for</b>		
Depreciation and amortisation expenses	133.37	146.40
Impairment loss	157.52	105.37
Finance costs	52.27	53.99
Profit on sale of Property, plant and equipments (net)	(0.09)	(25.32)
Allowance for doubtful debts and advances (net)	1.64	0.81
Interest income	(6.06)	(1.85)
Dividend on current investments	(0.90)	(1.39)
Corporate guarantee commission	(3.25)	(5.13)
Unrealised exchange differences	(32.67)	0.24
Changes in fair value of embedded derivative	-	(0.70)
Exchange difference on settlement of monetary item	-	(2.34)
<b>Operating Profit Before Working Capital Changes :</b>	<b>408.38</b>	<b>580.14</b>
<b>Adjustments for working capital changes</b>		
(Increase)/Decrease In Inventories	(0.21)	(0.39)
(Increase)/Decrease in Trade receivables	68.93	(38.31)
(Increase)/Decrease in Other financial assets / other current assets	11.18	5.12
Increase/(Decrease) in Trade payables	(60.14)	15.40
Increase/(Decrease) in Other financial liabilities / Provisions and other current liabilities	(21.65)	1.63
<b>Cash Generated From Operations :</b>	<b>406.49</b>	<b>564.59</b>
Taxes paid	(92.12)	(96.18)
<b>Net Cash From Operating Activities :</b>	<b>314.37</b>	<b>468.41</b>
<b>Cash Flow From Investing Activities :</b>		
Purchase of Property, plant and equipment	(20.86)	(26.80)
Proceeds from sale of Property, plant and equipment	6.09	82.95
Investment in subsidiary (refer note 2)	-	(0.01)
Proceeds from sale of current investments	239.31	266.68
Purchase of current investments	(221.90)	(192.39)
Interest received	3.66	0.73
Dividend received	0.90	1.39
Corporate guarantee commission received	3.25	5.13
Earmarked deposit (placed) / redeemed with banks (net)	(0.32)	0.00
Bank deposits having original maturity more than three months (placed) / redeemed (net)	(94.34)	(86.61)
<b>Net Cash (Used In) / From Investing Activities :</b>	<b>(84.21)</b>	<b>51.07</b>



## GREATSHIP (INDIA) LIMITED

## Cash Flow Statement for the year ended 31st March, 2017

	Year ended March 31, 2017 Rs in Crores	Year ended March 31, 2016 Rs in Crores
<b>Cash Flow From Financing Activities :</b>		
Proceeds from long term borrowings	138.92	-
Repayment of long term borrowings	(347.15)	(251.40)
Interest paid	(22.59)	(23.11)
Dividend paid	(23.32)	(68.17)
Dividend distribution tax paid	(4.75)	(13.88)
Redemption of preference shares	-	(59.31)
Proceeds from loan to subsidiary	-	6.85
<b>Net Cash Used In Financing Activities :</b>	<b>(258.89)</b>	<b>(409.02)</b>
<b>Net (Decrease) / Increase In Cash And Cash Equivalents :</b>	<b>(28.73)</b>	<b>110.46</b>
<b>Cash and cash equivalents as at April 1, 2016</b>	<b>234.23</b>	<b>130.60</b>
Effect of exchange rate changes [ (Loss) / Gain] on cash and cash equivalents	0.11	(6.83)
<b>Cash and cash equivalents as at March 31, 2017</b>	<b>205.61</b>	<b>234.23</b>

## Note:

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in IND AS 7, 'Statement of Cash Flows'.
- During the current financial year, the Company acquired 23,57,813 equity shares of Greatship Global Energy Services Pte. Ltd. (GGES) from wholly owned subsidiary Greatship Global Holdings Limited (GGHL) for a purchase consideration of USD 159,142,239 i.e. INR 1,062.75 crore on March 28, 2017, thereby making GGES a wholly owned subsidiary of the Company. As per the terms of share purchase agreement, with approval of Reserve Bank of India, the entire consideration for the above acquisition will be kept outstanding for a period upto twelve months from the date the transfer is effective.

The accompanying notes are an Integral part of these financial statements.

As per our Report attached hereto

For KALYANIWALLA & MISTRY LLP  
Chartered Accountants  
Registration No.: 104607W / W100166

  
Roshni R. Marfatia  
Partner  
Membership No.: 106548  
Place: Mumbai  
Date: May 02, 2017



For and on behalf of the Board

  
Ravi. K. Sheth  
Managing Director

  
G. Shivakumar  
Chief Financial Officer

  
P.R. Naware  
Executive Director

  
Amisha M. Ghia  
Company Secretary



**1 Background**

Greatship (India) Limited (the Company) is a public company domiciled in India and incorporated in the year 2002 under the provisions of the Companies Act, 1956. The company is engaged in providing offshore oilfield services with the principal activity of offshore logistics and drilling services. The company presently owns & operates 4 Platform Supply Vessels (PSVs), 7 Anchor Handling Tug cum Supply Vessels (AHTSVs) and 5 Remotely Operated Vehicle Support Vessels (ROVSVs) in the Indian and International markets. The company also operates 4 Jack up Drilling Rigs. There have been no significant changes in the nature of these activities during the financial year. The company is a subsidiary of The Great Eastern Shipping Company Limited (GESCO) which is listed on the National Stock Exchange (NSE), Bombay Stock Exchange (BSE) and at the Luxembourg Stock Exchange.

The financial statements of the Company for the year ended March 31, 2017 were approved for issue in accordance with the resolution of the Board of Directors on May 2, 2017.

**2 Statement of Compliance with IND AS**

The financial statements have been prepared in accordance with Indian Accounting Standards (IND AS) notified under section 133 of the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 and as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements upto year end March 31, 2016 were prepared in accordance with the requirements of the previous GAAP, which includes accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended).

These financial statements are the first financial statements under IND AS. The date of transition to IND AS is April 1, 2015 and the adoption was carried out in accordance with IND AS 101 – First time adoption of Indian Accounting Standards. The details of the First time adoption exemptions availed by the Company is summarised in Note 7.

**3 Basis of Preparation**

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

All assets and liabilities have been classified as Current and Non-Current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of services rendered and the time between the rendering of the services and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as twelve months for the purpose of Current and Non-Current classification of assets and liabilities.

**4 Use of Estimates**

The preparation of financial statements in conformity with the recognition and measurement principles of IND AS requires management of the Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures of contingent assets and contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of property, plant & equipment, useful lives of property, plant & equipment, provision and contingent liabilities.

**Impairment of property, plant & equipment**

The Company reviews the carrying value of property, plant & equipment annually or more frequently when there is indication of impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

**Useful lives of property, plant & equipment**

The Company reviews the useful life of property, plant & equipment at the end of each reporting period. This assessment may result in change in depreciation expense in future periods.

**Provisions & Contingent Liabilities**

A provision is recognised when a Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions other than retirement benefits and compensated absences are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements and a contingent asset is neither recognised nor disclosed in the financial statements.

**5 Significant Accounting Policies****(a) Property, Plant & Equipment :**

Property, plant & equipment (PPE) are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenses related to acquisition, installation of the concerned assets and any attributable cost of bringing the asset to the condition of its intended use. Borrowing costs attributable to the acquisition or construction of a qualifying asset is also capitalised as part of the cost of the asset.

Advances paid towards the acquisition of PPE outstanding at each reporting date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under capital work in progress. Subsequent expenditure relating to PPE are capitalised only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

Cost relating to Dry dock (special survey) which is mandatorily required to be carried out every five years as per the Classification Rules and Regulations is recognised in the carrying amount of the Fleet and Rig as a component and is amortised from the completion of survey till the estimated date for next special survey.

All other expenses on maintaining property, plant and equipment, including expenditure on intermediate survey and day to day repair and maintenance expenditure are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Fair value of dry dock component has been used to determine the component value as on transition date in the absence of historical cost.

Losses arising from the retirement of, and gains or losses arising from disposal of property, plant and equipment are recognised in the statement of profit and loss.

The Company has availed of the exemption under para D13AA of IND AS 101 to continue accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first IND AS financial reporting period as an adjustment to the carrying cost of the depreciable asset.

**Transition to IND AS**

On transition to IND AS, the Company has elected to measure some items of property, plant & equipment at the date of transition to IND AS at its fair value and use that fair value as its deemed cost on the date of transition in accordance with the exemption under para D5 of IND AS 101 and has complied with the requirements of IND AS 101 to make depreciation in respect of all the other items of PPE.



(b) Intangible Assets :

Intangible Assets are stated at acquisition cost less accumulated amortisation and accumulated impairment losses, if any. Intangible Assets are amortised on a straight line basis over the estimated useful lives.

(c) Non-current assets held for sale :

Non-Current Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. A non-current asset is classified as such only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less cost to sell.

(d) Depreciation and Amortisation

Depreciation is provided on the straight line method, pro-rata to the period of use, so as to write off the original cost of the asset less its estimated residual value over the estimated useful life as estimated by the Management (on technical evaluation) or over the estimated useful life as prescribed under the Schedule II to the Companies Act, 2013, whichever is lower. In respect of assets other than fleet, the residual value is not material and has thus been considered as NIL. The residual value in case of vessels has been estimated on the basis of Light Displacement Weight (LDW) of the Vessels and the prevailing average rate for steel scrap.

Property, Plant & Equipment	Estimated useful life
Fleet – Offshore Supply Vessels	20 years
Furniture & Fixtures, Office Equipment #	5 years
Computers	3 years
Vehicles #	4 years
Plant & Equipment #	3 to 10 years
Network Servers	6 years
Mobile Phones #	2 years
Leasehold improvements	Lease period
Intangible Assets – Software	5 years

# For these class of assets, based on internal technical assessment, the Management believes that the useful lives as given above best represents the period over which the Management expects the use of the assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

(e) Impairment :

The carrying amounts of the Company's intangible assets and property, plant & equipment are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated in order to determine the extent of impairment loss, if any. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The impairment loss, if any, is recognised in the statement of profit and loss in the period in which impairment takes place.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount not exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods. A reversal of an impairment loss is recognised immediately in profit or loss.

(f) Inventories :

Inventories of fuel oil on vessels and rigs, stores & spares on rigs and at warehouse are carried at lower of cost or net realizable value. Stores and spares delivered on board the vessels are charged to revenue. Stores and spares of Rigs are charged to revenue on consumption basis. Cost is ascertained on first-in-first-out basis for fuel oil and on weighted average basis for stores and spares on Rigs.

(g) Investments in Subsidiaries :

Investments in Subsidiaries are measured at costs less impairment, if any.

(h) Financial Instruments :

Initial Recognition

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Subsequent measurement

Financial Assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. The purchase and sale of financial assets are accounted for at trade date.

Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid financial instruments which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less.



fixed deposit having residual maturity more than three months but less than twelve month from the reporting period is considered as part of bank balances other than cash and cash equivalent. Fixed deposit with residual maturity more than twelve months from reporting period is classified under other non-current assets.

#### Financial Assets at amortised cost

Financial assets are subsequently measured at amortised cost if they are held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included under the head "Gain on foreign currency transactions (net)".

#### Financial Assets at fair value through Other Comprehensive Income (FVTOCI)

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the "Reserve for equity instruments through other comprehensive income". The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

The Company has not elected to present the changes in fair value of any equity instruments in other comprehensive income.

#### Financial assets at fair value through profit or loss (FVTPL)

Financial Assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable in the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

#### Investment in Subsidiaries

Investment in Subsidiaries is carried at cost in the separate financial statements.

#### Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, loan commitments, trade receivables and other contractual rights to receive cash or other financial asset and financial guarantees not designated as at FVTPL.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of IND AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss ("ECL") allowance for trade receivables, the Company has used a practical expedient as permitted under IND AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

#### Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

#### Financial liabilities and equity instruments

##### Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in "Finance costs".

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.



**Financial guarantee contracts**

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of IND AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of IND AS 18.

**Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. A substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

**Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**Derivative financial instruments**

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps. Further details of derivative financial instruments are disclosed in Note 40.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

**Embedded derivatives**

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of IND AS 109 are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

**Hedge accounting**

The Group designates certain hedging instruments, which include derivatives and non-derivatives in respect of foreign currency risk, as either fair value hedges, cash flow hedges or hedges of net investments in foreign operations. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk. Note 40 sets out details of the fair values of the derivative instruments used for hedging purposes.

**Fair value hedges**

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in profit or loss in the line item relating to the hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

**Cash flow hedges**

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, and is included under the head "Gain on foreign currency transactions (net)".

Amounts previously recognised in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

In cases where the designated hedging instruments are options and forward contracts, the Company has an option, for each designation, to designate on an instrument only the changes in intrinsic value of the options and spot element of forward contracts respectively as hedges. In such cases, the time value of the options is accounted based on the type of hedged item which those options hedge.

In case of transaction related hedged item in the above cases, the change in time value of the options is recognised in other comprehensive income to the extent it relates to the hedged item and accumulated in a separate component of equity i.e. Reserve for time value of options and forward elements of forward contracts in hedging relationship. This separate component is removed and directly included in the initial cost or other carrying amount of the asset or the liability (i.e. not as a reclassification adjustment thus not affecting other comprehensive income) if the hedged item subsequently results in recognition of a non-financial asset or a non-financial liability. In other cases, the amount accumulated is reclassified to profit or loss as a reclassification adjustment in the same period in which the hedged expected future cash flows affect profit or loss.

In case of time-period related hedged item in the above cases, the change in time value of the options is recognised in other comprehensive income to the extent it relates to the hedged item and accumulated in a separate component of equity i.e. Reserve for time value of options and forward elements of forward contracts in hedging relationship. The time value of options at the date of designation of the options in the hedging relationships is amortised on a systematic and rational basis over the period during which the options' intrinsic value could affect profit or loss. This is done as a reclassification adjustment and hence affects other comprehensive income.

In cases where only the spot element of the forward contracts is designated in a hedging relationship and the forward element of the forward contract is not designated, the Group makes the choice for each designation whether to recognise the changes in forward element of fair value of the forward contracts in profit or loss or to account for this element similar to the time value of an option (as described above).

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.



**Hedges of net investments in foreign operations**

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income and accumulated under the heading of foreign currency translation reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, and is included under the head "Gain on foreign currency transactions (net)".

Gains and losses on the hedging instrument relating to the effective portion of the hedge accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation.

**(i) Revenue Recognition :**

The Company earns revenue primarily from chartering of its vessels and rigs under long term contracts as well as on spot basis. Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured.

Income from services = Revenue from Charter hire contracts is recognised pro rata over the period of the contract as and when services are rendered. Revenue from Charter hire contracts is reported net of liquidated damages, offhire and downtime rebates.

Interest income is recognised using the effective interest method.

Dividend income is recognised when the right to receive dividend is established.

**(j) Leases :****Operating lease**

Lease arrangements where the risks and rewards incidental to ownership of an asset vest with the lessor, are recognised as operating lease. Operating lease payments are recognised on a straight line basis over the lease term in the statement of profit and loss, unless the lease agreement explicitly provides for future increases.

**(k) Employee Benefits :****Short-Term Employee Benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance incentives, etc., are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

**Post-Employment Benefits**

Liability is provided for retirement benefits of Provident Fund, Superannuation, Gratuity and Leave Encashment in respect of all eligible employees and for pension benefit to Whole-time Directors of the Company.

**i. Defined Contribution Plans**

Employee benefits in the form of Superannuation Fund, Provident Fund and other Seaman's Welfare Contributions are considered as defined contribution plans and the contributions are charged to the statement of profit and loss of the period when the contributions to the respective funds are due.

**ii. Defined Benefit Plan**

Retirement benefits in the form of Gratuity is considered as a defined benefit obligation. The Company's liability in respect of gratuity is provided for, on the basis of actuarial valuations, using the projected unit credit method, as at the date of the Balance Sheet. Actuarial losses / gains are recognised in the statement of Other Comprehensive Income.

**Other Long Term Benefits**

Accumulated compensated absences, which are expected to be availed or encashed within twelve months from the year end are treated as short term employee benefits. The expected cost of such absences is measured as the additional amount that is expected to be paid as a result of the unused entitlements as at the reporting date.

Accumulated compensated absences, which are expected to be availed or encashed beyond twelve months from the year end are treated as other long term employee benefits. The Company's liability is actuarially determined using the projected unit credit method at the end of each year. Actuarial gains / losses, comprising of experience adjustments and the effects of changes in actuarial assumptions are immediately recognised in the statement of profit and loss.

**Employee share based payments**

Equity settled stock options granted under the Company's Employee stock option (ESOP) schemes are accounted as per the accounting treatment prescribed by SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Guidance Note on Accounting for Employee Share based payments issued by ICAI. Consequent to the introduction of the encashment scheme, the liability in respect of outstanding options is measured at fair value as per the scheme and the difference in the fair value and the exercise price is amortized over the vesting period as employee compensation with a credit to provisions.

**(l) Borrowing Costs :**

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Other borrowing costs are recognised in the period in which they are incurred.

**(m) Foreign currencies :**

The functional currency of the Company is Indian Rupee.

In preparing the financial statements of the Company, transactions in currencies other than the company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions (standard exchange rates determined monthly). At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

- exchange differences on long term foreign currency monetary items relating to acquisition of depreciable assets and recognised in the financial statements prior to the date of transition to IND AS as an adjustment to the carrying cost of the depreciable asset, continue to be accounted as an adjustment to the carrying cost of the depreciable asset, pursuant to the exemption available by the Company under para D13AA of IND AS 101.



## GREATSHIP (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2017

• exchange differences on transactions entered into in order to hedge certain foreign currency risks (refer hedging accounting policies), and

• exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

## (n) Income taxes :

Income tax expense comprises both current and deferred tax. Current and deferred taxes are recognised in the statement of profit and loss.

Current income tax is recognised at the amount expected to be paid to the tax authorities, using the tax rates and tax laws, enacted or substantially enacted as at the balance sheet date. Income from shipping activities is assessed on the basis of deemed tonnage income of the Company.

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred income tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow or profit of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using tax rates and laws, enacted or substantially enacted as of the balance sheet date and are expected to apply to taxable income in the years in which these temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as an income or expense in the period that includes the enactment or substantive enactment date. Deferred income taxes are not provided on the undistributed earnings of the subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

## (o) Provisions and Contingent Liabilities :

Provisions are recognised in the financial statement in respect of present probable obligations, the amount of which can be reliably estimated.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company. No disclosure is made in case of possible obligations in respect of which likelihood of outflow of resources is remote.

## (p) Earnings per share :

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events, such as bonus issue, bonus element in a rights issue and shares split that have changed the number of equity shares outstanding without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

## (q) Government Grant :

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received. Government grants are recognised in statement of profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Government grants used to acquire non current asset are recognised as deferred revenue in the balance sheet and transferred to statement of profit and loss on a systematic basis over the useful lives of the related assets.

## 6 Recent Accounting Developments

## Standards issued but not yet effective:

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to IND AS 7, 'Statement of cash flows' and IND AS 102, 'Share-based payment'. The amendments are applicable to the Company from April 1, 2017.

## Amendment to IND AS 7:

The amendment to IND AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. The effect on the financial statements is being evaluated by the Company.

## Amendment to IND AS 102:

The amendment to IND AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes. It clarifies that the fair value of cash-settled awards is determined on a basis consistent with that used for equity settled awards. Market-based performance conditions and non-vesting conditions are reflected in the 'fair values', but non-market performance conditions and service vesting conditions are reflected in the estimate of the number of awards expected to vest. Also, the amendment clarifies that if the terms and conditions of a cash-settled share-based payment transaction are modified with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as such from the date of the modification. Further, the amendment requires the award that include a net settlement feature in respect of withholding taxes to be treated as equity-settled in its entirety. The cash payment to the tax authority is treated as if it was part of an equity settlement. The effect on the financial statements is being evaluated by the Company.



**7 FIRST-TIME ADOPTION - MANDATORY EXCEPTIONS, OPTIONAL EXEMPTIONS**

The Company has prepared the opening balance sheet as per IND AS as of April 1, 2015 (the transition date), by recognising all assets and liabilities whose recognition is required by IND AS, not recognising items of assets or liabilities which are not permitted by IND AS, by reclassifying items from previous GAAP to IND AS as required under Ind AS, and applying IND AS in measurement of recognised assets and liabilities. The exceptions and certain optional exemptions availed by the Company in accordance with the guidance provided in IND AS 101, First Time Adoption of Indian Accounting Standards, and reconciliations of equity and total comprehensive income from previously reported GAAP to IND AS are detailed below :

**Optional Exemptions from Retrospective application**

IND AS 101 permits first-time adopters certain exemptions from retrospective application of certain requirements under IND AS. The Group has elected to apply the following optional exemptions from retrospective application:

Investments in Subsidiaries

The Company has elected to adopt the carrying value under previous GAAP as on the date of transition i.e. April 1, 2015 in its separate financial statements.

Deemed cost for property, plant and equipment

The Company has elected to measure some items of property, plant & equipment as of April 1, 2015 (transition date) at its fair value and use that fair value as its deemed cost as of the date of transition in accordance with the exemption under para D5 of IND AS 101 and has complied with the requirements of IND AS 16 as regards depreciation in respect of all the other items of PPE.

Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively, however, as permitted by IND AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

Long term foreign currency monetary items

The Company has elected to continue the policy adopted for accounting for exchange differences arising on translation of long term foreign currency monetary items relating to acquisition of depreciable assets, recognised in the financial statements for the period ending immediately before the first IND AS financial reporting period as per the previous GAAP, as an adjustment to the carrying cost of the depreciable asset.

Assessment of embedded derivatives

The Company has assessed whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative on the basis of the conditions that existed at the later of the date it first became a party to the contract and the date when there has been a change in the terms of the contract that significantly modifies the cash flows that otherwise would be required under the contract.

**Mandatory Exceptions to Retrospective Application**

The Group has applied the following exceptions to the retrospective application of IND AS as mandatorily required under IND AS 101:

Estimates

On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under IND AS, as there is no objective evidence that those estimates were in error. However, estimates that were required under IND AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

Classification and measurement of financial assets

The classification of financial assets to be measured at amortised cost or fair value through other comprehensive income is made on the basis of the facts and circumstances that existed on the date of transition to IND AS.



## GREATSHIP (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2017

## Reconciliations between Previous GAAP and IND AS

## (i) Equity reconciliation

Particulars	Notes	Rs In Crores	
		As at March 31, 2016	As at April 1, 2015
Equity under previous GAAP		2424.94	2,255.60
Equity dividend including dividend distribution tax	A	-	60.31
Redeemable Preference Shares classified as Financial Liability	B	(318.82)	(406.20)
Fair Value used as deemed cost on transition- Plant & Equipment	C	(35.11)	(35.11)
Fair Value used as deemed cost on transition-Fleet	C	(57.44)	(57.44)
Deferred Tax on Fair Value adjustments to Non-Tonnage assets	C	12.15	12.15
Fair Value Adjustment of Financial Instruments	D	(7.82)	(5.00)
Actuarial Gain/(Loss) on Defined Employee Benefits	E	(1.91)	-
Embedded Derivative on Charter Hire Contract	E	(0.70)	(0.70)
Dry dock cost capitalised - Fleet	F	0.11	0.11
Increase in Profit as per IND AS (refer note below)		(32.44)	-
Equity under IND AS		1,982.96	1,823.72

## (ii) Total comprehensive income reconciliation

Particulars	Notes	Rs In crores	
		Year ended March 31, 2016	
Net income under Previous GAAP		254.92	
Dividend (including Dividend Distribution Tax) & Premium amortisation on preference shares being designated as "Financial Liability".	B	(29.56)	
Dry dock costs capitalised.	F	16.85	
Effect of change in depreciation consequent to use of fair value for certain items of Property, Plant & Equipment at the date of Transition to IND AS as it's deemed cost on transition.	C	(12.24)	
Effect of change in impairment due to increase in carrying amount of Property, Plant & Equipment consequent to capitalization of Dry Dock cost and derecognition of hedging instruments identified as ineffective.	G	(19.14)	
Net gain / loss on certain derivatives hedging instruments identified as ineffective transferred to P&L.	H	7.30	
Others (net)	E	4.35	
Profit under IND AS		222.48	
Other Comprehensive Income			
Remeasurements of the defined benefit plans		(1.91)	
The effective portion of gains and loss on hedging instruments in a cash flow hedge		0.72	
Total comprehensive income under IND AS		221.29	

## Notes

## A. Equity dividend including dividend tax

Under IND AS, dividend to holders of equity instruments is recognised as liability in the period in which the obligation to pay is established. Under previous GAAP, dividend payable is recorded as a liability in the period to which it relates. This has resulted in an increase in equity by Rs. 60.31 crores as on April 1, 2015.





## GREATSHIP (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2017

**B. Redeemable Preference Shares**

Under previous GAAP, redeemable preference shares were classified as equity. As per IND AS -39 Financial Instruments- Recognition and Measurement, Redeemable Preference Shares have been designated as Financial Liability at amortized cost, consequently the dividend including DDT and premium amortization thereon is reclassified as borrowing cost. This has resulted in decrease in equity by Rs. 318.82 crores and Rs. 406.20 crores as on March 31, 2016 and April 1, 2015 respectively.

**C. Property, plant & equipment**

The Company, has used fair value as deemed cost for certain items of Property, Plant & Equipment in accordance with the exemptions available under IND AS 101 with the resultant impact being accounted for in reserve. The consequent impact on change in depreciation is reflected in the statement of profit & loss. The aggregate of the fair values used as deemed cost as on the date of transition and the aggregate adjustments to the carrying amount reported under previous GAAP are as under :

Property, Plant and Equipment	April 1, 2015 (Rs in Crores)	
	Aggregate Fair Value	Aggregate adjustments to the carrying amount
Vessels	400.00	(57.44)
Plant & Equipment	7.86	(35.11)
<b>Total</b>	<b>407.86</b>	<b>(92.55)</b>

**D. Financial Instruments**

Under IND AS 109, all derivatives are required to fair valued through P&L (FVTPL) unless they are designated as hedging instruments and tested for effectiveness. Consequently, USD/JPY swaps which were earlier treated as integral part of JPY loan were revalued and the exchange difference on principal was capitalised under previous GAAP, are now treated as derivative instruments under IND AS.

This has resulted in decrease in equity by Rs. 7.82 crores and Rs. 5.00 crores as on March 31, 2016 and April 1, 2015 respectively.

**E. Other Adjustments**

- i) Under IND AS -19 Employee Benefits, actuarial gain & losses are recognised in other comprehensive income & not reclassified to profit & loss in a subsequent period. The adjustment reflects the impact for the periods subsequent to the date of transition as transfer from profit & loss to other comprehensive income.
- ii) The company has utilized Serve from India Scheme (SFIS) licenses for importation of some vessels into India. In accordance with IND AS - 22 Accounting for Government Grants, the value of licenses used has been added to the cost of the vessels and amortized as depreciation with the corresponding effect in other income.
- iii) The impact of transition adjustment relating to Property, Plant & Equipment has altered the book value of the block of the assets. The deferred tax relating to the Non-Tonnage business has been adjusted in reserve on the date of transition, with consequential impact to profit & loss for the subsequent periods.

**F. Dry Dock Costs**

Under IND AS 16 Property, Plant and Equipment (PPE), major inspection cost qualify to be recognised as PPE if it is probable that future economic benefits associated with the item will flow to the entity. Consequently, Dry dock expenditure which was earlier expensed out under previous GAAP will now be capitalised as component of fleet.

**G. Impairment**

Adjustment reflects increase in Impairment of fleet consequent to capitalization of Dry Dock cost and derecognition of hedging instruments identified as ineffective.

**H. Derivative instruments**

Adjustment reflects the net gain on certain derivative hedging instruments identified as ineffective and transferred to the statement of profit & loss.

**I. Adjustments to Statement of Cash Flow**

There were no material differences between the Statement of Cash Flows presented under IND AS and the Previous GAAP.



## GREATSHIP (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2017

## 8 PROPERTY, PLANT AND EQUIPMENT

Rs in Crores

Description	Fleet	Leasehold improvements	Plant & equipment	Furniture & fixtures	Vehicles	Office equipments	Computers	Total
<b>Gross Block</b>								
Balance as at April 1, 2016	2,336.76	5.30	20.93	1.03	8.86	2.13	3.21	2,378.22
Additions	15.10	-	0.63	-	0.32	0.02	0.08	16.15
Disposals	(105.64)	-	-	-	(0.59)	(0.03)	-	(106.26)
Adjustments *	(7.79)	-	-	-	-	-	-	(7.79)
Balance as at March 31, 2017	2,238.43	5.30	21.56	1.03	8.59	2.12	3.29	2,280.32
<b>Accumulated Depreciation</b>								
Accumulated Depreciation as at April 1, 2016	602.77	3.98	1.56	0.86	4.66	1.51	2.53	617.87
Depreciation for the year	126.90	1.06	2.62	0.14	1.69	0.40	0.33	133.14
Disposals	(71.49)	-	-	-	(0.45)	(0.03)	-	(71.97)
Accumulated Depreciation as at March 31, 2017	658.18	5.04	4.18	1.00	5.90	1.88	2.86	679.04
<b>Impairment</b>								
Impairment as at April 1, 2016	105.37	-	-	-	-	-	-	105.37
Impairment loss for the year	157.52	-	-	-	-	-	-	157.52
Disposals	(28.29)	-	-	-	-	-	-	(28.29)
Impairment as at March 31, 2017	234.60	-	-	-	-	-	-	234.60
Net Carrying amount as at March 31, 2017	1,185.65	0.26	17.38	0.03	2.69	0.24	0.43	1,366.68

Description	Fleet	Leasehold improvements	Plant & equipment	Furniture & fixtures	Vehicles	Office equipments	Computers	Total
<b>Gross Block</b>								
Balance as at April 1, 2015 (Deemed cost)	2,339.20	5.30	7.86	1.02	7.17	2.09	3.30	2,365.94
Additions	16.94	-	13.07	0.01	2.09	0.15	0.12	32.38
Disposals	(80.78)	-	-	-	(0.40)	(0.11)	(0.21)	(81.50)
Adjustments *	61.40	-	-	-	-	-	-	61.40
Balance as at March 31, 2016	2,336.76	5.30	20.93	1.03	8.86	2.13	3.21	2,378.22
<b>Accumulated Depreciation</b>								
Accumulated Depreciation as at April 1, 2015	485.37	2.92	-	0.72	3.10	1.22	2.37	495.70
Depreciation for the year	140.64	1.06	1.56	0.14	1.88	0.40	0.36	146.04
Disposals	(23.24)	-	-	-	(0.32)	(0.11)	(0.20)	(23.87)
Accumulated Depreciation as at March 31, 2016	602.77	3.98	1.56	0.86	4.66	1.51	2.53	617.87
<b>Impairment</b>								
Impairment as at April 1, 2015	-	-	-	-	-	-	-	-
Impairment loss for the year	105.37	-	-	-	-	-	-	105.37
Disposals	-	-	-	-	-	-	-	-
Impairment as at March 31, 2016	105.37	-	-	-	-	-	-	105.37
Net Carrying amount as at March 31, 2016	1,628.62	1.32	19.37	0.17	4.20	0.62	0.68	1,654.98
Net Carrying amount as at April 1, 2015	1,853.83	2.38	7.86	0.30	4.07	0.87	0.93	1,870.24

\* Adjustments represents foreign currency loss/(gain) on repayment and year end translation of foreign currency liabilities relating to acquisition of depreciable capital assets adjusted to carrying amount of assets Rs. (7.79) crores (previous year: Rs. 61.40 crores).

Fleet with carrying amount of Rs. 1,048.90 crores (March 31, 2016: Rs. 1,490.04 crores; March 31, 2015: Rs. 1,853.83 crores) have been mortgaged to secure borrowings of the company.



## GREATSHIP (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2017

## 9 INTANGIBLE ASSET

Rs in Crores

Description	Computer Software
<b>Gross Block</b>	
Balance as at April 1, 2016	4.95
Additions	-
Disposals	-
Balance as at March 31, 2017	<u>4.95</u>
<b>Accumulated Amortisation</b>	
Balance as at April 1, 2016	4.59
Amortisation for the year	0.23
Disposals	-
Balance as at March 31, 2017	<u>4.82</u>
<b>Net Carrying amount as at March 31, 2017</b>	<u>0.13</u>

Description	Computer Software
<b>Gross Block</b>	
Balance as at April 1, 2015	4.95
Additions	-
Disposals	-
Balance as at March 31, 2016	<u>4.95</u>
<b>Accumulated Amortisation</b>	
Balance as at April 1, 2015	4.23
Amortisation for the year	0.36
Disposals	-
Balance as at March 31, 2016	<u>4.59</u>
<b>Net Carrying amount as at March 31, 2016</b>	<u>0.36</u>
<b>Net Carrying amount as at April 1, 2015</b>	<u>0.72</u>



## GREATSHIP (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2017

		As at March 31, 2017 Rs in Crores	As at March 31, 2016 Rs in Crores	As at April 1, 2015 Rs in Crores
<b>10 INVESTMENTS - NON CURRENT</b>				
Investments carried at cost				
Equity instruments - fully paid up - unquoted				
Investments in subsidiaries				
	No. of Shares			
Greatship Global Energy Services Pte. Ltd., Singapore (including 23,57,813 shares acquired during the year)	26,40,065	1,143.68	80.93	80.93
Greatship Global Holdings Ltd., Mauritius	22,22,01,774	954.62	954.61	954.61
Greatship (UK) Ltd.*	5,00,000	2.26	2.26	2.26
Greatship Oilfield Services Limited	10,000	0.01	0.01	-
Other Investments				
Great Eastern CSR Foundation				
		<u>2,100.56</u>	<u>1,037.81</u>	<u>1,037.80</u>
* indicates amount less than Rs. 1 lac.				
Aggregate amount of quoted Investments				
Market value of quoted Investments				
Aggregate amount of unquoted Investments				
Aggregate amount of Impairment In value of Investments				

## Information about subsidiaries

Sr. No.	Name of the Company	Country of Incorporation	Principal Activity	Proportion of equity interest		
				As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
1	Greatship Global Holdings Ltd. (GGHL) (Incorporated on May 30, 2007)	Mauritius	Invest in companies owning and operating offshore vessels and drilling units.	100%	100%	100%
2	Greatship Global Energy Services Pte. Ltd. (GGES) (subsidiary of GGHL up to March 28, 2017 and direct subsidiary of the Company thereafter) (Incorporated on May 30, 2007)	Singapore	Owning, chartering and operating mobile offshore drilling units.	100%	100%	100%
3	Greatship Global Offshore Services Pte. Ltd. (GGOS) (Incorporated on May 08, 2006)	Singapore	Owning and operating offshore supply vessels.	100%	100%	100%
4	Greatship (UK) Ltd. (GUK) (Incorporated on October 23, 2010)	UK	Operating offshore supply and support vessels.	100%	100%	100%
5	GGOS Luban Ltd. (GGOL) ** (subsidiary of GGOS) (Incorporated on June 25, 2014)	Malaysia	Owning and operating offshore supply vessels.	-	100%	100%
6	Greatship Oilfield Services Ltd. (GOSL) (Incorporated on July 9, 2015)	Mumbai	Offshore oilfield services.	100%	100%	-

During the current financial year, the Company acquired 23,57,813 equity shares of Greatship Global Energy Services Pte. Ltd. (GGES) from wholly owned subsidiary Greatship Global Holdings Limited (GGHL) for a purchase consideration of INR 1,052.75 crore (USD 159.14 million) on March 28, 2017, thereby making GGES a wholly owned subsidiary of the Company. As per the terms of share purchase agreement, with approval of Reserve Bank of India, the entire consideration for the above acquisition will be kept outstanding for a period upto twelve months from the date the transfer is effective (refer note 28).

## 11 DEPOSITS WITH BANKS

Earmarked balances with Banks	2.35	2.19	2.04
Margin deposits with Banks with remaining maturity of more than twelve months			
	<u>2.35</u>	<u>2.19</u>	<u>2.04</u>

## 12 INCOME TAXES

## A. Income tax expense comprise of the following :

Current tax expense for the year	84.42	85.67
Deferred tax	0.96	0.91
	<u>85.38</u>	<u>87.58</u>



	As at March 31, 2017 Rs in Crores	As at March 31, 2016 Rs in Crores
B. The reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of profit or loss is as follows:		
Profit before tax	106.55	310.06
Indian statutory income tax rate	34.61%	34.61%
Expected income tax expense	36.87	107.31
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Loss / (Profit) attributable to tonnage tax activity	46.63	(10.84)
Income exempt from income tax	(10.94)	(9.24)
Expense not deductible for tax purpose	12.81	9.35
Total income tax expense	<u>85.38</u>	<u>87.56</u>

	As at March 31, 2017 Rs in Crores	As at March 31, 2016 Rs in Crores	As at April 1, 2015 Rs in Crores
C. Tax assets and liabilities			
Non current tax assets (net)	22.85	13.74	4.23
Current tax liabilities (net)	8.64	8.64	8.64

D. Significant components of net deferred tax assets and liabilities for the year ended March 31, 2017 are as follows:

	(Rs in Crores)			
	Balance as at April 1, 2016	Recognised in Statement of Profit and Loss	Recognised in OCI	Balance as at March 31, 2017
Deferred tax assets / (liabilities) in relation to:				
Property, plant and equipment	12.02	(1.14)	-	10.88
Provision for doubtful debts	-	0.20	-	0.20
Defined benefit obligations	0.12	(0.03)	-	0.09
Net deferred tax assets / (liabilities)	<u>12.14</u>	<u>(0.98)</u>	<u>-</u>	<u>11.16</u>

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2016 are as follows:

	(Rs in Crores)			
	Balance as at April 1, 2015	Recognised in Statement of Profit and Loss	Recognised in OCI	Balance as at March 31, 2016
Deferred tax assets / (liabilities) in relation to:				
Property, plant and equipment	12.78	(0.78)	-	12.02
Defined benefit obligations	0.27	(0.15)	-	0.12
Net deferred tax assets / (liabilities)	<u>13.05</u>	<u>(0.93)</u>	<u>-</u>	<u>12.14</u>

Income from shipping activities of the Company is assessed on the basis of deemed tonnage income in accordance with the provision of section 115VA of the Income Tax Act, 1961 and no deferred tax is applicable to such income as there are no taxable temporary differences. Consequently, deferred tax is recognised only in respect of the taxable temporary differences relating to the non tonnage income.

13 OTHER NON CURRENT ASSETS

	As at March 31, 2017 Rs in Crores	As at March 31, 2016 Rs in Crores	As at April 1, 2015 Rs in Crores
Considered good			
Security deposits	1.21	1.21	1.21
Capital advances	0.03	0.33	0.42
Loans and advances to related parties *	-	-	5.25
	<u>1.24</u>	<u>1.54</u>	<u>7.89</u>

\* Loans and advances to related parties represents loans to subsidiaries as under:  
Greatship (UX) Limited

14 INVENTORIES

	As at March 31, 2017 Rs in Crores	As at March 31, 2016 Rs in Crores	As at April 1, 2015 Rs in Crores
Stores & spares in warehouse & in transit to Rigs / Vessels	3.61	2.02	0.77
Stores & spares on board rigs	64.43	66.01	66.51
Fuel Oils	15.31	15.11	15.47
	<u>83.35</u>	<u>83.14</u>	<u>82.75</u>

1. Inventories are carried at lower of cost and net realisable value.

2. Inventories of stores and spares on rigs and fuel oil on vessels and rigs is recognised as expense on consumption, and stores and spares relating to vessels are recognised as expense when delivered on board the vessels. The amount of inventories recognised as an expense during the year (including stores and spares delivered on board the vessels) is Rs. 81.82 crores (previous year: Rs. 98.20 crores).



## GREATSHIP (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2017

	As at March 31, 2017 Rs In Crores	As at March 31, 2016 Rs In Crores	As at April 1, 2015 Rs In Crores
<b>15 INVESTMENTS - CURRENT</b>			
Investments at fair value through profit and loss			
Investments in mutual funds - Unquoted	8.69	26.10	100.40
	<u>8.69</u>	<u>26.10</u>	<u>100.40</u>
Aggregate amount of quoted investments	-	-	-
Market value of quoted investments	-	-	-
Aggregate amount of unquoted investments	8.69	26.10	100.40
Aggregate amount of impairment in value of investments	-	-	-
<b>16 TRADE RECEIVABLES</b>			
Unsecured			
- Considered good *	127.64	197.01	159.98
- Considered doubtful	3.52	1.87	1.08
	<u>131.16</u>	<u>198.88</u>	<u>161.06</u>
- Allowances for doubtful receivables	(3.52)	(1.87)	(1.08)
	<u>127.64</u>	<u>197.01</u>	<u>159.98</u>
* Includes dues from subsidiaries Greatship (UK) Limited	-	-	0.48
Trade receivables are recognised at their original invoiced amounts which represent their fair values on initial recognition. Trade receivables are considered to be of short duration and are not discounted and the carrying values are assumed to approximate their fair value.			
Trade receivables are derived from revenue earned from customers having high credit quality and strong financials. In determining the allowances for doubtful trade receivables, the company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes in account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the aging of the receivables that are due and the rates used in the provision matrix.			
The movement in expected credit loss during the year is as follows:			
Balances as at the beginning of the year	1.87	1.06	18.20
Current year allowance	2.69	0.81	1.08
Reversal during the year	(0.94)	-	(18.20)
Balances as at the end of the year	<u>3.52</u>	<u>1.87</u>	<u>1.08</u>
<b>17 CASH AND CASH EQUIVALENTS</b>			
Balances with banks			
- Current accounts	172.38	294.22	190.59
- Term deposits with original maturity less than three months	39.23	-	-
Cash in hand	-	0.01	0.01
	<u>211.61</u>	<u>294.23</u>	<u>190.60</u>
Specified Bank Notes (SBNs) disclosure:			
In accordance with MCA notification G.S.R. 308 (E) dated March 30, 2017 details of Specified Bank Notes (SBNs) and other denomination notes (ODN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 is provided as under:			
Particulars	SBNs	Other denomination notes	Amount in Rs. Total
Closing cash in hand as on 08.11.2016	1,00,500	19,114	1,19,614
(+) Permitted receipts	-	4,28,000	4,28,000
(-) Permitted payments	-	(4,02,629)	(4,02,629)
(-) Amount deposited in Banks	(1,00,500)	-	(1,00,500)
Closing cash in hand as on 30.12.2016	-	44,485	44,485
<b>18 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS</b>			
Term deposits with maturity more than three months but less than twelve months	218.01	133.72	43.82
	<u>218.01</u>	<u>133.72</u>	<u>43.82</u>
<b>19 OTHER FINANCIAL ASSETS</b>			
Derivatives designated as Cash flow hedges			
- Foreign exchange forward contracts / Interest rate swaps	4.41	-	-
	<u>4.41</u>	<u>-</u>	<u>-</u>
<b>20 OTHER CURRENT ASSETS</b>			
Prepayments	4.14	5.49	7.57
Advances to suppliers, masters, agents, etc.	4.91	7.46	13.36
Deposits	2.68	3.40	13.35
Unutilised government grants (refer note 44) #	1.50	6.48	0.95
Unbilled revenue *	3.92	7.78	6.27
	<u>17.25</u>	<u>30.12</u>	<u>41.50</u>

# represents unamortised amount of duty saved on capital goods imported, including spares, under the Served from India Scheme (SFIS)

\* Includes unutilised revenue from subsidiary

Greatship (UK) Limited

3.64

6.55

6.27



## GREATSHIP (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2017

## 21 SHARE CAPITAL

	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	No. of Shares	Rs in Crores	No. of Shares	Rs in Crores	No. of Shares	Rs in Crores
<b>Authorised</b>						
Equity Shares of par value Rs.10/-	13,50,00,000	135.00	13,50,00,000	135.00	13,50,00,000	135.00
		<u>135.00</u>		<u>135.00</u>		<u>135.00</u>
<b>Issued, subscribed and paid up</b>						
Equity Shares of par value Rs.10/- fully paid up	11,13,45,500	111.35	11,13,45,500	111.35	11,13,45,500	111.35
<b>Total</b>		<u>111.35</u>		<u>111.35</u>		<u>111.35</u>

## (a) Reconciliation of shares outstanding at the end of the year :

Details	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	No. of Shares	Rs in Crores	No. of Shares	Rs in Crores	No. of Shares	Rs in Crores
Equity Shares of par value Rs.10/- fully paid up						
Outstanding at the beginning of the year	11,13,45,500	111.35	11,13,45,500	111.35	11,13,45,500	111.35
Add: Issued during the year						
Outstanding at the end of the year	<u>11,13,45,500</u>	<u>111.35</u>	<u>11,13,45,500</u>	<u>111.35</u>	<u>11,13,45,500</u>	<u>111.35</u>

## (b) Rights, preferences and restrictions attached to shares :

Equity Shares :

The holders of equity shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion of their shareholding.

## (c) Shares held by the holding company :

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
	Rs in Crores	Rs in Crores	Rs in Crores
Equity Shares	111.35	111.35	111.35

111,345,500 equity shares (March 31, 2016: 111,345,500, April 1, 2015: 111,345,500 equity shares) are held by The Great Eastern Shipping Company Limited.

## (d) Details of the Shareholders holding more than 5% of the shares in the Company :

Name of Shareholder	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held
Equity Shares						
The Great Eastern Shipping Company Limited, the holding company	100%	11,13,45,500	100%	11,13,45,500	100%	11,13,45,500

The company's immediate and ultimate Holding Company is "The Great Eastern Shipping Company Limited", a company incorporated in India, as defined under IND AS-110 "Consolidated Financial Statements" and IND AS-24 "Related Party Disclosures".

## (e) Shares allotted as fully paid up pursuant to contract (s) without payment being received in cash during the period of five years immediately preceding the reporting date - Nil

## (f) No shares are allotted as fully paid up by way of bonus shares and no shares have been bought back during five years immediately preceding the reporting date.



## GREATSHIP (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2017

## (g) Employee Stock Option Scheme :

The employee stock options of the Company were granted under five different Employee Stock Option Schemes ('Scheme/s') to the employees of the Company, the parent company and the subsidiaries. Out of the five Schemes, two Schemes - ESOP 2007 and ESOP 2008 - I have been closed with the encashment of all outstanding stock options under those Schemes. All the ESOPs are in respect of the Company's shares where each stock option is equivalent to one equity share.

No grant of stock options were made under any of the Schemes after April 2012 in line with the Company's decision to not make any further grants under the existing Schemes. There was no encashment or forfeiture of options under any Scheme during the year under review.

During the financial year 2015-16, as per the Encashment Scheme approved in the year 2012, the option grantees under all Schemes were given an opportunity to encash all or part of their vested options as on March 31, 2015 and accordingly 651,480 options were encashed by the option grantees. If there is no IPO by March 31, 2018, similar window would be opened to encash the remaining stock options (there would be no unvested stock options at that time)

The total options outstanding as on March 31, 2017 is 151,060.

The particulars of the various Schemes and movements during the year under review are summarized as under:

Sr.No.	PARTICULARS	ESOP 2007-II 28/01/08	ESOP 2008-II 23/10/08	ESOP 2010 23/09/10
1.	Date of Grant		19/03/09 05/05/09 24/07/09 23/10/09 28/12/09 18/03/10 30/04/10	30/04/11 24/10/11 27/04/12
2.	Date of Board Approval	20/11/07	28/01/08	18/03/10
3.	Date of Shareholders' Approval	21/11/07	31/01/08	23/04/10
4.	Options approved	200,000	1,710,000	1,028,900
5.	Options outstanding at the beginning of the year	4,600	44,700	101,760
6.	Options granted during the year	--	--	--
7.	Options cancelled/forfeited during the year	--	--	--
8.	Options Exercised during the year	--	--	--
9.	Options encashed during the year	--	--	--
10.	Options outstanding at the end of the year	4,600	44,700	101,760
11.	Exercise Price/Weighted Average Exercise Price	100	135	135
12.	Exercise period from the date of vesting	One year from the date of vesting/listing whichever is later	One year from the date of vesting/listing whichever is later	One year from the date of vesting/listing whichever is later
13.	Exercisable at end of the year	--	--	--
14.	Method of Settlement	Equity	Equity/Cash	Equity
15.	Vesting period from the date of grant	One year	20% equally over a period of five years	20% equally over a period of five years
16.	Vesting conditions	Continued employment with the holding Company "The Great Eastern Shipping Co. Ltd." (includes transfer within group companies)	Continued employment with the Company or subsidiaries (includes transfer within group companies)	Continued employment with the Company or subsidiaries (includes transfer within group companies)

Pursuant to the encashment scheme for Employee Stock Options (ESOPs) introduced by the Company, 1,417,420 options have been encashed in two tranches at fair value determined under the scheme. Since the encashment scheme also provides for another window to be opened in March 2018 to encash stock options that have vested till such date, the liability in respect of the outstanding options has also been measured at the fair value determined in accordance with the encashment scheme and the difference in the fair value and the exercise price is amortised over vesting period.

The cumulative amount of employee stock option expense amortised upto March 31, 2017 of Rs. 2.38 crores (March 31, 2016: Rs. 2.30 crores; April 1, 2015: Rs. 1.37 crores) is included in non current provisions and Rs. NIL (March 31, 2016: NIL; April 1, 2015: Rs. 9.80 crores) in current provisions.





## GREATSHIP (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2017

	As at March 31, 2017 Rs In Crores	As at March 31, 2016 Rs In Crores	As at April 1, 2015 Rs In Crores
<b>22 OTHER EQUITY</b>			
<i>Summary of Other Equity</i>			
<b>Reserves and Surplus</b>			
Capital Reserve	2.95	2.95	2.95
Capital redemption reserve	43.50	43.50	29.00
Securities premium reserve	1,155.13	1,155.13	1,155.13
General reserve	40.35	40.35	54.85
Tonnage Tax reserve	187.00	177.00	142.00
Retained earnings	464.74	453.57	326.40
<b>Other Comprehensive Income</b>			
Foreign currency translation reserve	-	-	1.74
Cash flow Hedging reserve	4.46	1.02	0.30
Actuarial Gain/(Loss) on Defined Benefit Plan	0.10	(1.91)	-
	<u>1,898.23</u>	<u>1,871.61</u>	<u>1,712.37</u>
		As at March 31, 2017 Rs In Crores	As at March 31, 2016 Rs In Crores
<b>Reserves and Surplus</b>			
<b>Capital reserve</b>			
Balance at the beginning and at the end of the year		2.95	2.95
<b>Capital redemption reserve</b>			
Balance at the beginning of the year		43.50	29.00
Add: Transfer from General reserve on redemption of preference shares		-	14.50
Balance at the end of the year		<u>43.50</u>	<u>43.50</u>
<b>Securities premium reserve</b>			
Balance at the beginning and at the end of the year		1,155.13	1,155.13
<b>General reserve</b>			
Balance at the beginning of the year		40.35	54.85
Less: Transfer to Capital redemption reserve		-	(14.50)
Balance at the end of the year		<u>40.35</u>	<u>40.35</u>
<b>Tonnage Tax Reserve</b>			
Balance at the beginning of the year		177.00	142.00
Add: Transfer from statement of profit and loss		10.00	35.00
Balance at the end of the year		<u>187.00</u>	<u>177.00</u>
<b>Retained earnings</b>			
Balance at the beginning of the year		453.57	326.40
Add: Profit for the year		21.17	222.48
Less: Transfer to Tonnage Tax Reserve Account under section 115VT of the Income Tax Act, 1961		(10.00)	(35.00)
Less: Appropriations:			
Dividend on equity shares		-	(50.11)
Dividend distribution tax		-	(10.20)
Balance at the end of the year		<u>464.74</u>	<u>453.57</u>
<b>Items of Other Comprehensive Income</b>			
<b>Foreign currency translation reserve</b>			
Balance at the beginning of the year		-	1.74
Less: Transfer to statement of profit and loss on realisation		-	(1.74)
Balance at the end of the year		<u>-</u>	<u>-</u>
<b>Cash flow Hedging Reserve</b>			
Balance at the beginning of the year		1.02	0.30
(Less) / Add: Fair value (loss) / gain on derivative contracts designated as cash flow hedges (net)		3.44	0.72
Balance at the end of the year		<u>4.46</u>	<u>1.02</u>
<b>Actuarial Gain/(Loss) on Defined Benefit Plan</b>			
Balance at the beginning of the year		(1.91)	-
Remeasurements during the year		2.01	(1.91)
Balance at the end of the year		<u>0.10</u>	<u>(1.91)</u>
		<u>1,898.23</u>	<u>1,871.61</u>



## GREATSHIP (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2017

## Nature of reserves

Capital reserve

The company recognises profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve.

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act 2013.

General reserve

The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in General reserve will not be reclassified subsequently to statement of profit or loss.

Tonnage Tax reserve

The Tonnage tax reserve is used to accumulate a portion of profits derived from tonnage activities during each year as mandated under section 115VT of the Income Tax Act, 1961. The amount credited to the Tonnage Tax Reserve shall be utilised by GIL for acquiring new ships for the purposes of the business.

Foreign currency translation reserve

This reserve represents balances of Exchange differences on monetary items considered as part of net investment in an non integral foreign operations. All resulting exchange differences are accumulated in a foreign currency translation reserve until the disposal of the net investment.

Cash flow hedging reserve

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss.

	As at March 31, 2017 Rs In Crores	As at March 31, 2016 Rs In Crores	As at April 1, 2015 Rs In Crores
<b>23 LONG TERM BORROWINGS</b>			
Secured :			
Foreign currency term loans from banks	578.87	798.08	986.77
Less: Current maturities of long term borrowings (included in Note 28)	(117.91)	(272.27)	(711.57)
Less: Interest accrued but not due on long term borrowings (included in Note 28)	(2.33)	(2.96)	(5.23)
	458.63	522.85	771.97
Unsecured :			
Redeemable cumulative Preference shares capital designated as financial liability			
21.75% (April 1, 2015: 7.5%) Cumulative Redeemable Preference Shares of par value Rs.10/- fully paid up	168.50	165.51	165.02
22.5% Cumulative Redeemable Preference Shares of par value Rs.10/- fully paid up	181.87	181.87	181.87
	350.37	347.38	346.89
	809.00	871.23	1,118.86

- a. Foreign currency term loans are secured by mortgage of the vessels, assignment of earnings, charge on earnings account and insurance contracts/policies of respective vessels (refer note 8). The loans carry interest at the rate UBOR plus 176 to 195 bps and are repayable in quarterly / half yearly instalments over one to six years.

The maturity profile of foreign currency term loans from banks is as below:

	80.40	150.94	211.53
1-2 years	80.40	150.94	211.53
2-3 years	211.91	85.63	156.47
3-4 years	58.93	202.79	95.16
4-5 years	22.53	46.45	206.72
Beyond 5 years	24.06	37.04	102.09
	458.63	522.85	771.97

The Company does not have any continuing default in repayment of loans and interest as at the reporting date.

b. Preference Shares :

(i) The 21.75% Cumulative Redeemable Preference Shares of par value Rs. 10/- each were issued at a premium of Rs. 20/- per share on preferential basis to the Holding Company, "The Great Eastern Shipping Company Limited" in the year 2008-09. The said shares were to be redeemed at a premium of Rs. 30.90 per share in six annual instalments from April 1, 2013 to April 1, 2018.

The terms of the outstanding 44,500,000 preference shares were modified by the Board of Directors of the company during 2015-16, increasing the rate of dividend from 7.5% to 21.75% p.a. effective FY 2015-16 and deferring the redemption of the said shares in four instalments of 11,125,000 preference shares each from April 1, 2021 to April 1, 2024.

The Company also has an option of early redemption by providing one month's notice to the Holding Company. The redemption can be in part or in full subject to a minimum of 25 lakhs shares at a time. In case of early redemption, the premium on redemption would be determined at such time so as to provide an effective yield to maturity of 7% to the Holding Company. The cumulative redeemable preference shares do not contain any equity component.

(ii) The 22.5% Cumulative Redeemable Preference Shares of par value Rs 10/- each, issued at a premium of Rs. 20/- per share on preferential basis to the Holding Company, "The Great Eastern Shipping Company Limited", are to be redeemed at a premium of Rs. 20/- per share in four annual instalments of 15,156,000 preference shares each from April 1, 2018 to April 1, 2021 as per the revised terms.

The Company has an option of early redemption by providing one month's notice to the Holding Company. Early redemption can be in part or in full subject to a minimum of 25 lakhs shares at a time. The cumulative redeemable preference shares do not contain any equity component.



## GREATSHIP (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2017

	As at March 31, 2017 Rs In Crores	As at March 31, 2016 Rs in Crores	As at April 1, 2015 Rs In Crores
<b>24 TRADE PAYABLES</b>			
Trade Payables - due to Subsidiary		55.51	53.88
		<u>55.51</u>	<u>53.88</u>
<b>25 PROVISIONS</b>			
<b>A. Non current</b>			
Provision for employee benefits			
- Provision for compensated absences	0.39	0.39	0.31
- Director's Retirement Benefit Plan	10.57	9.07	7.00
- Employee Stock Options Scheme (refer note 21 (g))	2.36	2.90	1.37
	<u>13.31</u>	<u>11.76</u>	<u>8.68</u>
<b>B. Current</b>			
Provision for employee benefits			
- Provision for compensated absences	0.51	0.52	0.28
- Employee Stock Options Scheme (refer note 21 (g))	-	-	9.80
	<u>0.51</u>	<u>0.52</u>	<u>10.08</u>
<b>26 OTHER NON-CURRENT LIABILITIES</b>			
Government grants #	25.01	27.15	29.29
	<u>25.01</u>	<u>27.15</u>	<u>29.29</u>
# represents unamortised amount of duty saved on capital goods imported, including spares, under the Served from India Scheme (SFIS).			
<b>27 TRADE PAYABLES</b>			
Dues of micro, small and medium enterprises	1.55	1.84	0.99
Dues of other creditors (Includes Rs. 42.87 crores; (March 31, 2016 :Rs. 46.79 crores; April 1, 2015 : Rs. 35.34 crores) due to subsidiary )	80.47	94.60	76.62
	<u>82.02</u>	<u>96.44</u>	<u>77.61</u>
Disclosure of amounts due to Micro, Small and Medium enterprises is based on information available with the Company regarding the status of the suppliers as defined under 'The Micro, Small and Medium Enterprises Development Act, 2006' (MSMED). Amounts overdue on account of principal amount and interest thereon as on March 31, 2017 is Rs. 0.02 crores (March 31, 2016: Rs. 0.01 crores; April 1, 2015: Rs. 0.35 crores). No interest has been paid during the year to suppliers registered under the MSMED Act.			
Trade payables are recognised at their original invoices amounts which represents their fair values on initial recognition. Trade payables are considered to be of short duration and are not discounted and the carrying values are assumed to approximate their fair values.			
<b>28 OTHER FINANCIAL LIABILITIES</b>			
Current maturities of long term borrowings *	117.91	272.27	211.57
Interest accrued but not due on long term borrowings	2.33	2.96	3.23
Other Liabilities of Related Parties	1,032.04	-	-
Preference share capital redemption liability			59.31
Preference dividend payable including dividend distribution tax	28.07	28.07	21.75
Derivatives designated as Cash flow hedges			
- Foreign exchange forward contracts / Interest rate swaps	-	(1.65)	(0.81)
Derivatives not designated as Cash flow hedges			
- Principal Swap contracts	-	9.39	24.32
- Fair value of Charter hire contract designated as embedded derivative	-	-	0.70
	<u>1,160.35</u>	<u>311.04</u>	<u>320.07</u>
* Current maturities of long term borrowings includes Rs. NIL (March 31, 2016: Rs. 74.53 crores, April 1, 2015: Rs. NIL) relating to a long term borrowing reclassified as current consequent to proposed refinancing arrangement.			
<b>29 OTHER CURRENT LIABILITIES</b>			
Other Payables :			
- Employee benefits	21.47	29.15	26.42
- Statutory Liabilities	15.49	18.74	15.34
- Creditors for capital expenses	-	5.01	-
- Accrued expenses	1.91	2.45	1.95
Government grants (refer note 44) #	1.60	6.48	0.95
	<u>41.47</u>	<u>61.83</u>	<u>44.66</u>
# represents unamortised amount of duty saved on capital goods imported, including spares, under the Served from India Scheme (SFIS).			



GREATSHIP (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2017

	Year ended March 31, 2017 Rs in Crores	Year ended March 31, 2016 Rs in Crores
<b>30 REVENUE FROM OPERATIONS</b>		
Sale of services		
- Charter hire income (refer note 42)	1,291.90	1,591.81
Other operating revenues		
- Insurance claims	0.47	2.81
	1,292.37	1,594.62
<b>31 OTHER INCOME</b>		
a Interest income:		
- on deposits with banks	4.65	1.62
- on inter company loans	-	0.23
- on income tax refund	1.41	-
b Dividend Income:		
Dividend on current Investments	0.90	1.39
c Other non-operating income:		
Gain on foreign currency transactions (net)	26.03	25.64
Income from Government grants (amortised)	7.05	4.38
Profit on sale of vessel / other assets	0.09	25.32
Corporate guarantee commission	3.25	5.13
Miscellaneous income	0.32	1.31
	43.70	65.02
<b>32 EMPLOYEE BENEFITS EXPENSES</b>		
Salaries, wages & allowances	210.36	250.12
Contribution to provident and other funds	8.54	8.17
Employee stock option encashment scheme expense	0.08	0.55
Staff welfare expenses	10.25	10.00
	229.23	268.84

a) Defined Contribution Plans :

The Company has recognised the following contributions in the statement of profit and loss. The contributions payable under these plans are at the rates specified in the rules of the respective schemes.

Particulars

Contribution to Provident Fund	3.10	3.53
Contribution to Superannuation Fund	0.34	0.32
Contribution to National Pension Scheme	0.35	0.33
Contribution to Seamen's Provident Fund	0.89	0.42
Contribution to Seamen's Pension Annuity Fund	0.66	0.70
Contribution to Seamen's Gratuity Fund	0.22	0.20

b) Defined Benefit Plans and Other Long-Term Employee Benefits :

Valuations in respect of Gratuity, Pension Plan for whole time director and Compensated Absences have been carried out by an Independent actuary, as at the Balance Sheet date under the projected Unit Credit Method. The following table sets out the status of the Gratuity, pension and compensated absences plans:

Actuarial Assumption	Gratuity		Pension Plan		Compensated Absences	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
	IAIM(2000-05) UR	IAIM(2000-05) UR	IAIM(2000-05) UR	IAIM(2000-05) UR	IAIM(2000-05) UR	IAIM(2000-05) UR
a) Mortality						
b) Interest / Discount Rate	8.94%	7.46%	8.94%	7.46%	8.94%	7.46%
c) Rate of increase in compensation						
Shore Staff	5.00%	5.00%	-	-	5.00%	5.00%
Rtg Staff	3.00%	5.00%	-	-	-	-
d) Expected average remaining service						
Shore Staff	7.84	8.13	-	-	7.84	8.13
Rtg Staff	15.09	9.91	-	-	-	-
e) Employee Attrition rate						
Shore Staff	8.00%	8.00%	-	-	8.00%	8.00%
Rtg Staff	1.50%	8.00%	-	-	-	-

IAIM (2000-05) UR - Indian Assured Lives Mortality (2000-05) Ultimate



## GREATSHIP (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2017

	Gratuity		Pension Plan		Compensated Absences	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
<b>i) Change in Present Value of Obligations :</b>						
Present value obligation at the beginning of the year	9.93	8.82	9.07	7.60	0.54	0.36
Interest Cost	0.70	0.53	0.68	0.56	0.04	0.03
Current Service Cost	2.93	2.77	-	-	0.05	0.06
Benefits Paid	(1.22)	(0.26)	-	-	(0.03)	(0.03)
Transfer In	-	-	-	-	-	-
Actuarial (Gain)/ Loss on Obligation	(1.79)	0.09	0.82	1.51	(0.09)	0.12
Present value obligation at the end of the year	10.57	9.95	10.57	9.07	0.51	0.54
<b>ii) Fair Value of Plan Assets :</b>						
Opening Fair Value of Plan Assets	10.74	6.98	-	-	-	-
Return on Plan Assets (excluding Interest Income)	1.04	(0.31)	-	-	-	-
Interest Income	0.55	0.63	-	-	-	-
Employer's Contribution	0.02	3.70	-	-	0.03	0.04
Benefits Paid	(1.21)	(0.26)	-	-	(0.03)	(0.04)
Fair Value of Plan Assets at the end of the year	11.24	10.74	-	-	-	-
<b>iii) Return on plan assets :</b>						
Actual Return on Plan Assets	1.09	0.32	-	-	-	-
Interest Income	0.05	0.63	-	-	-	-
Return on plan assets excluding interest income	1.04	(0.31)	-	-	-	-
<b>iv) Actuarial Gain/Loss on obligation</b>						
Due to Demographic Assumption	(0.23)	-	-	-	-	-
Due to Financial Assumption	(0.24)	(0.69)	-	-	0.01	(0.10)
Due to experience	(1.32)	0.69	0.82	1.51	(0.10)	0.22
Total Actuarial (Gain)/Loss	(1.79)	0.09	0.82	1.51	(0.09)	0.12
<b>v) Amounts Recognised in the Balance Sheet:</b>						
Present Value of obligation at the end of the Year	10.57	9.95	10.57	9.07	0.51	0.54
Fair Value of Plan Assets at the end of the year	11.24	10.74	-	-	-	-
Funded Status	0.67	0.79	(10.57)	(9.07)	(0.51)	(0.54)
Net Assets / (Liability) recognised in the balance sheet	0.67	0.79	(10.57)	(9.07)	(0.51)	(0.54)
<b>vi) Expenses Recognised in the Statement of Profit and Loss</b>						
Current Service Cost	2.93	2.77	-	-	0.05	0.06
Interest Cost (Net)	0.05	(0.10)	0.08	0.56	0.04	0.03
Actuarial (Gain)/Loss recognised for the period	-	-	-	-	(0.09)	0.12
Expenses recognised in the profit and loss account	2.99	2.67	0.68	0.56	-	0.21
<b>vii) Other Comprehensive Income (OCI)</b>						
Actuarial (Gain)/Loss recognised for the year	(1.79)	0.09	0.82	1.51	-	-
Return on Plan Assets excluding net interest	(1.04)	0.31	-	-	-	-
Total Actuarial (Gain)/Loss recognised in (OCI)	(2.83)	0.40	0.82	1.51	-	-
<b>viii) Investment Details (% Invested)</b>						
HDFC Life Defensive Management Fund II	100%	100%	-	-	-	-
<b>ix) Asset Liability Comparisons</b>						
Present Value of Defined benefit obligation	10.57	9.95	10.57	9.07	0.51	0.54
Plan assets	11.24	10.74	-	-	-	-
Surplus or (Deficit) in the plan	0.67	0.79	(10.57)	(9.07)	(0.51)	(0.54)
Experience adjustments on plan assets	1.04	(0.31)	-	-	-	-
<b>x) Sensitivity Analysis</b>						
	DR : Discount Rate		ER : Salary Escalation Rate			
	PVO DR + 1%	PVO DR - 1%	PVO ER + 1%	PVO ER - 1%		
<b>Gratuity</b>						
Present Value of Obligation	9.92	11.34	11.21	10.00		
<b>Pension Plan</b>						
Present Value of Obligation	9.08	12.70	-	-		
<b>Compensated Absences</b>						
Present Value of Obligation	0.49	0.54	0.54	0.49		
<b>xi) Expected Payout</b>						
	First	Second	Third	Fourth	Fifth	Six to Ten years
<b>Gratuity</b>						
Present Value of Obligation	0.42	0.53	1.35	0.38	1.32	5.34
<b>Pension Plan</b>						
Present Value of Obligation	-	-	-	-	-	-
<b>Compensated Absences</b>						
Present Value of Obligation	0.08	0.07	0.13	0.05	0.12	0.10



## GREATSHIP (INDIA) LIMITED

## Notes to Financial Statements for the year ended 31st March, 2017

## General Description:

## i) Gratuity :

Gratuity is payable to eligible employees on superannuation, death, permanent disablement and resignation in terms of the provisions of the Payment of Gratuity Act or as per the Company's Scheme whichever is more beneficial. Benefit would be paid at the time of separation based on the last drawn basic salary.

## ii) Pension Plan :

Under the Company's Retirement Benefit Scheme for the Managing Director, the Managing Director is entitled to the benefits of the scheme only after attaining the age of 62 years, except for retirement due to physical disability or death while in office, in which case, the benefits shall start on his retirement due to such physical disability or death. The benefits are in the form of monthly pension @ 50% of his last drawn monthly salary subject to maximum of Rs. 1.25 crores p.a. during his lifetime. If he predeceases the spouse, she will be paid monthly pension @ 50% of his last drawn pension during her lifetime. Benefits include reimbursement of medical expense for self and spouse, overseas medical treatment upto Rs. 0.50 crores for self/spouse, office space including office facilities in the Company's or parent company's office premises. Benefits also include use of Company's car including reimbursement of driver's salary during his lifetime and in the event of his demise, his spouse will be entitled to avail the said benefit during her lifetime.

## iii) Compensated Absences :

Eligible employees can carry forward and encash leave upto superannuation, death, permanent disablement and resignation subject to maximum accumulation allowed at 15 days. The leave over and above 15 days for all employees is encashed and paid to employees, subject to maximum of 20 days on June 30, every year.

	Year ended March 31, 2017 Rs in Crores	Year ended March 31, 2016 Rs in Crores
<b>33 FINANCE COSTS</b>		
Interest on term loans from banks	20.44	22.43
Finance charges	1.78	7.00
Dividend on redeemable preference shares	23.32	23.32
Dividend distribution tax thereon	4.75	4.75
Amortisation of redemption premium on preference shares	1.98	1.49
	<u>52.27</u>	<u>53.99</u>
<b>34 DEPRECIATION AND AMORTISATION EXPENSE</b>		
Depreciation on tangible assets (refer note 8)	133.14	146.04
Depreciation on intangible assets (refer note 9)	0.23	0.36
	<u>133.37</u>	<u>146.40</u>
<b>35 IMPAIRMENT LOSS</b>		
Impairment loss on tangible assets (refer note 8)	157.52	105.37
	<u>157.52</u>	<u>105.37</u>

During the financial year, the Company has reviewed the carrying amount of its fleet consequent to the steep fall in oil prices and resultant fall in charter hire rate for its supply vessels as well as the fall in market value of such vessels, the company has made provision for impairment loss on seven (previous year: four) supply vessels aggregating to Rs. 147.87 crores (previous year :Rs 105.37 crores) as the carrying amount of the said vessels was lower than its recoverable amount.

During the financial year, the company had agreed to sell "Greatship Disha" at a price lower than its carrying amount, consequently the Company has booked an impairment loss of Rs.9.65 crores to write down the asset to its net realisable value. The vessel was delivered in the subsequent quarter.



## GREATSHIP (INDIA) LIMITED

## Notes to Financial Statements for the year ended 31st March, 2017

	Year ended March 31, 2017 Rs in Crores	Year ended March 31, 2016 Rs In Crores
<b>36 OTHER EXPENSES</b>		
Fuel, oil & water	12.93	16.20
Hire of chartered rigs, vessels and equipments	473.54	562.32
Consumption of stores and spares	68.89	82.00
Technical management fees	0.68	1.52
Agency fees	1.24	1.73
Port Dues	1.12	0.34
Repairs and maintenance		
- Rigs and vessels	20.04	19.76
- Buildings	0.13	0.27
- Others	1.91	1.92
Insurance		
- Fleet Insurance	20.41	24.97
- Others	1.54	1.34
Travelling and conveyance expenses	8.17	10.49
Communication expenses	7.84	9.48
Rent	5.86	5.71
Rates and taxes	0.01	0.03
Payment to Auditors (refer note 38)	0.55	1.09
Provision for doubtful debts and advances (net)	1.64	0.81
Contribution towards CSR activities (refer note 41)	5.16	4.20
Miscellaneous expenses	25.47	30.80
	657.13	774.98
<b>37 EARNINGS PER SHARE</b>		
Profit attributable to Equity share holders	21.17	222.48
Number of Equity shares as on April 1	11,13,45,500	11,13,45,500
Number of Equity shares as on March 31	11,13,45,500	11,13,45,500
Weighted average number of Equity shares outstanding during the year	11,13,45,500	11,13,45,500
Face value of per Equity share	Rs. 10.00	10.00
Basic earnings per share	Rs. 1.90	19.98
Diluted earnings per share	Rs. 1.90	19.98



## GREATSHIP (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2017

	As at March 31, 2017 Rs in Crores	As at March 31, 2016 Rs in Crores
<b>38 AUDITORS REMUNERATION</b>		
a) Audit Fees (including Limited Review)	0.35	0.35
b) In Other Capacity		
- Tax Audit	0.05	0.05
- Taxation Matters	0.12	0.42
- Certification & Other Services	0.03	0.27
	0.55	1.09

## 39 RELATED PARTY DISCLOSURE

List of Related Parties

a) Holding Company :

The Great Eastern Shipping Company Ltd.

b) Subsidiary Companies :

Greatship Global Holdings Ltd., Mauritius  
 Greatship Global Energy Services Pte. Ltd., Singapore  
 Greatship Global Offshore Services Pte. Ltd., Singapore  
 Greatship (UK) Ltd., UK  
 GGOS Labuan Ltd., Malaysia #  
 Greatship Oilfield Services Limited, Mumbai \*

# Deregistered on March 04, 2017

\* Incorporated on July 09, 2015

c) Fellow Subsidiaries :

The Great Eastern Chartering LLC (FZC), Sharjah  
 The Great Eastern Shipping Company London Ltd., London  
 (Voluntarily wound up on March 31, 2016)  
 The Greatship (Singapore) Pte. Ltd., Singapore  
 The Great Eastern Chartering (Singapore) Pte. Ltd., Singapore  
 Great Eastern CSR Foundation, India

d) Key Management Personnel :

Executive Directors

Mr. Ravi K. Sheth  
 Mr. P.R. Naware

Non-Executive Directors

Mr. Bharat K. Sheth  
 Mr. Keki Mistry  
 Mr. Berjis Desai  
 Mr. Vineet Nayyar  
 Mr. Shashank Singh  
 Mr. Anil Chandanmal Singhvi  
 Mr. Mathew Cyriac  
 Ms. Swaroop Rawal

Others

Mr. G. Shivakumar - Chief Financial Officer  
 Ms. Amisha Ghia - Company Secretary

e) Relative of Key Management Personnel :

Ms. Nirja B. Sheth - Daughter of Chairman  
 Mr. Pushkar Naware - Son of Executive Director

f) Other Related party

Greatship (India) Limited Employees Gratuity Trust - Post employment benefit plan of Greatship group





## Transactions with related parties

Nature of transaction	Holding Company		Subsidiary Companies		Fellow Subsidiaries		Other related party		Key Management Personnel and Relatives	
	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Transactions during the year:										
Corporate Guarantees Given / (Received)			8,87.97	-						
Lease Given and (Returned)				0.65						
Transfer of Inventory on Incharter of rig				0.34						
Investment in Equity Share Capital				0.01						
Purchase of Investment			1,647.75	-						
Interest Income on Loan				0.22						
Corporate Guarantees Commission received			8.75	5.13						
Dividend Paid	71.91	88.12								
Contribution paid towards CSR					2.19	4.20				
Contribution paid towards gratuity liability								1.64		
Incidental Expenses			445.17	531.82						
Charter Hire Income			44.24	74.73						
Asset sale			0.55	-						
Reimbursement Paid:										
Executive Directors										
Short term benefits									0.01	2.01
Post employment benefits									1.54	1.16
Share based payment									-	0.37
Non-executive directors										
Commission paid									1.93	1.90
Sitting fees paid									0.48	0.31
Others										
Short term benefits									0.21	1.20
Post employment benefits									0.01	0.01
Share based payment										0.33
Retirement Schemes (deducted)		59.31								
Service charges for allotment of training slots	1.86	3.06								
Transfer of Served from India Scheme (SFS)		1.14								
Transfer of liability towards retirement benefits of employees (net)	0.02	0.07								
Reimbursement of Expenses Paid/(received)			5.91	10.17						

Nature of transaction	Holding Company			Subsidiary Companies			Key Management Personnel and Relatives		
	As at	As at	As at	As at	As at	As at	As at	As at	
	March 31, 2017	March 31, 2016	April 1, 2015	March 31, 2017	March 31, 2016	April 1, 2015	March 31, 2017	March 31, 2016	April 1, 2015
Outstanding Balances:									
Receivables				1.64	6.85	6.75			
Payables	1.23	0.60	0.15	1,073.01	101.29	89.22			
Loans and Advances					-	6.55			
Corporate Guarantees Given / (Received)			(14.57)	777.03	3,124.32	2,174.05			
Reimbursement payable									
Executive Directors							14.67	13.63	12.05
Non-executive directors							1.31	1.99	1.99

## Note:

(i) The significant related party transactions are disclosed separately under each transaction.

(ii) Extension of period over which inventory on board rigs is to be settled consequent to renewal of bareboat charter contract, is not considered as a transaction requiring disclosure under Related party transactions.

(iii) B represents guarantees issued on account of refinancing of the loans by subsidiary. Guarantees issued under the earlier loans of subsidiary were cancelled on refinancing.

(iv) \*\* Transfer of SFS worth Rs 1 Crore from Holding Company.

## Terms and conditions of transactions with related parties

All Related Party Transactions entered during the year were in ordinary course of the business and are on arm's length basis.



## GREATSHIP (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2017

## 40 FINANCIAL RISK MANAGEMENT

## (a) Financial Instrument

Financial assets and liabilities

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instruments are disclosed in Note 5 (h) to the financial statements :

The carrying value and fair value of financial Instruments by categories as of March 31, 2017 are as follows :

Particulars	Amortised cost	Fair value through profit or loss	Fair value through OCI	Total carrying value	Rs in Crores
					Total fair value
<b>Financial Assets</b>					
Investments in subsidiaries	2,100.56	-	-	2,100.56	2,100.56
Cash and cash equivalents	205.61	-	-	205.61	205.61
Non current financial assets	2.35	-	-	2.35	2.35
Bank balances other than cash and cash equivalents	218.01	-	-	218.01	218.01
Current Investments	-	8.69	-	8.69	8.69
Trade receivables	127.61	-	-	127.61	127.61
Derivative financial instruments	-	-	4.41	4.41	4.41
	<u>2,654.14</u>	<u>8.69</u>	<u>4.41</u>	<u>2,667.24</u>	
<b>Financial Liabilities</b>					
Foreign currency term loans from banks	578.87	-	-	578.87	578.87
Preference share capital including redemption premium	350.37	-	-	350.37	350.37
Preference dividend payable including dividend distribution tax	28.07	-	-	28.07	28.07
Trade payables and other financial liabilities	1,114.06	-	-	1,114.06	1,114.06
	<u>2,071.37</u>	<u>-</u>	<u>-</u>	<u>2,071.37</u>	

The carrying value and fair value of financial Instruments by categories as of March 31, 2016 are as follows :

Particulars	Amortised cost	Fair value through profit or loss	Fair value through OCI	Total carrying value	Rs in Crores
					Total fair value
<b>Financial Assets</b>					
Investments in subsidiaries	1,037.81	-	-	1,037.81	1,037.81
Cash and cash equivalents	234.23	-	-	234.23	234.23
Non current financial assets	2.19	-	-	2.19	2.19
Bank balances other than cash and cash equivalents	133.72	-	-	133.72	133.72
Current Investments	-	26.10	-	26.10	26.10
Trade receivables	197.01	-	-	197.01	197.01
	<u>1,604.96</u>	<u>26.10</u>	<u>-</u>	<u>1,631.06</u>	
<b>Financial Liabilities</b>					
Foreign currency term loans from banks	798.08	-	-	798.08	798.08
Preference share capital including redemption premium	348.38	-	-	348.38	348.38
Preference dividend payable including dividend distribution tax	28.07	-	-	28.07	28.07
Trade payables and other financial liabilities	151.95	-	-	151.95	151.95
Derivative financial Instruments	-	9.39	(1.65)	7.74	7.74
	<u>1,326.48</u>	<u>9.39</u>	<u>(1.65)</u>	<u>1,334.22</u>	



## GREATSHIP (INDIA) LIMITED

## Notes to Financial Statements for the year ended 31st March, 2017

The carrying value and fair value of financial instruments by categories as of April 1, 2015 are as follows :

	Amortised cost	Fair value through profit or loss	Fair value through OCI	Total carrying value	Total fair value
Rs in Crores					
<b>Financial Assets</b>					
Investments in subsidiaries	1,037.80	-	-	1,037.80	1,037.80
Cash and cash equivalents	130.60	-	-	130.60	130.60
Non current financial assets	2.04	-	-	2.04	2.04
Bank balances other than cash and cash equivalents	43.82	-	-	43.82	43.82
Current Investments	-	100.40	-	100.40	100.40
Trade receivables	159.98	-	-	159.98	159.98
	<u>1,374.24</u>	<u>100.40</u>		<u>1,474.64</u>	
<b>Financial Liabilities</b>					
Foreign currency term loans from banks	986.77	-	-	986.77	986.77
Preference share capital including redemption premium	406.20	-	-	406.20	406.20
Preference dividend payable including dividend distribution tax	21.75	-	-	21.75	21.75
Trade payables and other financial liabilities	131.49	-	-	131.49	131.49
Derivative financial Instruments	-	25.02	(0.81)	24.21	24.21
	<u>1,546.21</u>	<u>25.02</u>	<u>(0.81)</u>	<u>1,570.42</u>	

Fair value hierarchy

The following table present assets and liabilities measured at fair value and classified by the level of the following fair value measurements hierarchy:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

As at March 31, 2017	Rs in crores		
	Fair value measurement at the end of the year using		
	Level 1	Level 2	Level 3
<b>Financial Assets</b>			
Investments in liquid mutual funds	-	8.69	-
Derivative financial instruments	-	4.41	-
<b>As at March 31, 2016</b>			
	Fair value measurement at the end of the year using		
	Level 1	Level 2	Level 3
<b>Financial Assets</b>			
Current Investments	-	26.10	-
<b>Financial Liabilities</b>			
Derivative financial Instruments	-	7.74	-



GREATSHIP (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2017

As at April 1, 2015	As at April 1, 2015	Fair value measurement at the end of the year using		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
Current investments			100.40	
<b>Financial Liabilities</b>				
Derivative financial instruments			24.21	

The Company uses foreign exchange forward contracts, currency & interest swaps and options to hedge its exposure to movements in foreign exchange rates. The Company does not use the foreign exchange forward contracts, currency & interest swaps and options for trading or speculation purposes.

The Company has identified certain derivative contracts entered into to hedge foreign currency risk of firm commitments and highly probable forecast transactions and interest swaps as hedge instruments that qualify as effective cash flow hedges. The mark to market gain / (loss) on such derivative contracts is recorded in the hedging reserve.

i) Derivative instruments in hedging relationship (Cashflow Hedges) :

(i) Forward exchange contracts:

Details	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Purchase	Sale	Purchase	Sale	Purchase	Sale
Total no. of Contracts	4	-	-	24	-	12
Notional amount of Foreign Currency (USD in Million)	4	-	-	12	-	12
Amount recognised in Hedging reserve (loss) / gain (Rs. in crores)	(0.13)	-	-	1.02	-	0.30
Maturity Period	upto 3 months	-	-	Upto 12 months	-	upto 12 months

(ii) Interest rate swap contracts:

Details	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Total No. of contracts	3	-	-
Principal Notional Amount (USD million)	29	-	-
Amount recognised in Hedging Reserve (loss) / gain (Rs. in crores)	4.59	-	-
Maturity Period	upto 73 months	-	-

The above mentioned derivative contracts having been entered into to hedge foreign currency risk of firm commitments and highly probable forecast transactions and the interest rate risk, have been designated as hedge instruments that qualify as effective cash flow hedges. The mark-to-market (loss) / gain on the foreign exchange derivative contracts outstanding as on March 31, 2017 amounting to gain/(loss) of Rs. 4.46 crores [ March 31, 2016 Rs. 1.02 crores; April 1, 2015 Rs. 0.30 crores ] has been recorded in the Cash flow hedging reserve as on March 31, 2017.

The interest rate swaps are entered to hedge quarterly interest payments on borrowings. Fair value gains and losses on the interest rate swaps recognised in Cash flow Hedging Reserve are transferred to the Statement of Profit and Loss as part of Interest expense over the period of borrowings.



## GREATSHIP (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2017

The currency forward and option contracts were entered to hedge highly probable forecast transactions denominated in foreign currency. The currency forwards and options have maturity dates that coincide with the expected occurrence of these transactions. Gains and losses recognised in the hedging reserve prior to occurrence of these transactions are transferred to the statement of profit and loss, except for forwards used to hedge highly probable forecast foreign currency purchases relating to construction of new vessels / rig, whose gains and losses are included in the cost of the assets and recognised in the statement of profit and loss over the estimated useful lives as part of depreciation expense.

## II) Derivative instruments not in hedging relationship :

## (i) Currency swap contracts:

Details	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Total No. of contracts	-	3	6
Principal Notional Amount (USD million)	-	14	28
Principal Notional Amount (JPY million)	-	(1427)	(2974)
Gain/(Loss) recognised in the Statement of Profit and Loss during the year (Rs. In crores)	-	(9.39)	(24.32)
Maturity Period	-	Upto 32 months	upto 44 months

The currency swap derivative contracts mentioned under "Derivative Instruments not in hedging relationship" above, economically hedge the underlying exposures but hedge accounting is not opted for the same.

The currency swap derivative contracts were entered into to economically hedge the JPY and INR debt by converting the same into USD liability.

Gains/(losses) on the derivative contracts mentioned under (II) above, are transferred to the Statement of Profit and Loss. The mark-to-market loss on these derivative contracts outstanding as on March 31, 2017 amounting to Rs. NIL crores (Previous Year : Rs. 9.39 crores) has been recorded in the Statement of Profit and Loss.

## (b) Market risk

## i) Foreign currency risk

The company is subject to various currency exposures, primarily with respect to the US Dollars and Japanese Yen. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not in the entity functional currency.

The company uses par forwards, range forwards & interest swaps and options to protect against the volatility associated with the foreign currency transactions.

The company exposure to unhedged foreign currency is listed below :

Details	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Foreign currency term loans from banks (USD in millions)	85	108	133
(JPY in millions)	-	1427	2,974
Financial liabilities (USD in millions)	169	21	19
(JPY in millions)	5	9	15
Financial assets (USD in millions)	21	20	17
Cash and cash equivalents and Bank balances other than cash and cash equivalents (USD in millions)	63	55	26



## GREATSHIP (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2017

Net currency exposure			
(USD in millions)	(170)	(54)	(109)
(JPY in millions)	(5)	(1436)	(2989)

A 5% strengthening / weakening of Indian Rupee against key currencies to which the company is exposed (net of hedge), with all other variables being held constant, would have led to approximately a Gain / Loss of Rs. 55.29 crores (previous year Rs. 22.03 crores) in the Statement of Profit and Loss.

## ii) Interest rate risk

The company generally borrows at variable rates and generally uses interest rate swaps as cash flow hedges of future interest payments, which have the economic effect of converting borrowings from floating rates to fixed rates. Under the interest rate swaps, the company agrees with other parties to exchange, at specified intervals, the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts.

*Interest rate sensitivity*

The sensitivity analysis below have been determined based on the exposure to interest rates for derivatives instruments and borrowings at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of Instruments that have floating rates. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

As at March 31, 2017, the term loans from banks amounting to Rs. 394.54 crores (March 31, 2016: Rs. 748.70 crores; April 1, 2015: Rs. 876.66 crores) are exposed to interest risks.

If interest rate had been 50 basis points higher or lower and all other variables were held constant, the company's profit for the year would increase or decrease by Rs. 3.07 crores (previous year: Rs. 4.15 crores). As impact of interest rate movement on loan outstanding on undelivered vessel is capitalised, this is mainly attributable to the company's exposure to interest rates on its variable rate borrowings on delivered vessels.

## (c) Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the company. The major class of financial asset of the company is trade receivables. For credit exposures to customer, management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

As the company does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position.

The trade receivables of the company comprise 1 debtor (previous year: 1 debtor) that individually represented 84.20% (previous year: 63.15%) of trade receivables.

(i) *Financial assets that are neither past due nor impaired*

Trade and other receivables that are neither past due nor impaired are credit worthy debtors with good payment record with the company. Cash and cash equivalent that are neither past due nor impaired are placed with reputable financial institution with high credit values and no history of default.

The company's trade receivables not past due include receivables amounting to Rs. 104.06 crores (previous year: Rs. 161.74 crores).



## GREATSHIP (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2017

(ii) Financial assets that are past due and/ or provided for

There is no other class of financial assets that is past due and/or provided for except for trade receivables.

The ageing analysis of the trade receivables of the company that are past due but not provided as doubtful debts is as follows:

	As at March 31, 2017	As at March 31, 2016
	Rs in Crores	Rs in Crores
Overdue		
- Less than 180 days	23.38	27.55
- More than 180 days	0.17	7.71
	<u>23.55</u>	<u>35.25</u>

The carrying amount of trade receivables provided as doubtful debts are as follows:

Overdue		
- More than 365 days	3.52	1.87
Less: Allowance for doubtful debts	<u>(3.52)</u>	<u>(1.87)</u>

(d) Liquidity risk

Liquidity risk refers to the risk in which the company may not be able to meet its short-term obligations. In the management of liquidity risk, the company monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the company's operations and mitigate effects of fluctuations in cash flows.

The following table shows the maturity analysis of the group's non derivative financial liabilities based on contractually agreed undiscounted cash flows:

	Rs. In Crores			Total
	Payable within 1 year	Payable within 2 - 5 years	More than 5 years	
As at 31st March 2017				
Borrowings	120.24	373.77	84.86	578.87
Trade payables	82.02	-	-	82.02
Other payables	1,032.04	-	-	1,032.04
Preference share capital including redemption premium	-	268.82	81.55	350.37
Preference dividend payable including dividend distribution tax	28.07	-	-	28.07
	<u>1,262.37</u>	<u>642.59</u>	<u>166.41</u>	<u>2,071.37</u>
As at 31st March 2016				
Borrowings	275.23	485.81	37.04	798.08
Trade payables	96.44	55.51	-	151.95
Preference share capital including redemption premium	-	225.82	122.55	348.37
Preference dividend payable including dividend distribution tax	28.07	-	-	28.07
	<u>399.74</u>	<u>767.14</u>	<u>159.59</u>	<u>1,326.47</u>
As at 1st April 2015				
Borrowings	214.80	669.88	102.09	986.77
Trade payables	77.61	53.88	-	131.49
Preference share capital including redemption premium	59.31	136.40	210.49	406.20
Preference dividend payable including dividend distribution tax	21.75	-	-	21.75
	<u>373.47</u>	<u>860.16</u>	<u>312.58</u>	<u>1,546.21</u>



GREATSHIP (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2017

41 CORPORATE SOCIAL RESPONSIBILITY (CSR)

Consequent to the requirement of section 135 of The Companies Act 2013, the company has contributed Rs. 2.44 crores (previous year: Rs. 4.20 crores) to Great Eastern CSR Foundation and balance Rs. 2.72 crores (previous year: NIL) to NGOs towards CSR expenditure:

	Year ended March 31, 2017 Rs In Crores	Year ended March 31, 2016 Rs In Crores
(a) Gross amount required to be spent by the Company during the year.	5.16	4.20
(b) Amount spent in cash for purposes other than for construction/ acquisition of any asset during the year	5.16	4.20

The areas of CSR activities are

1. Promoting education and knowledge enhancement, including but not limited to:

- a. Establishment and management of educational and knowledge enhancement infrastructure.
- b. Provision of financial or other assistance to the needy and/or deserving students.
- c. Providing financial assistance to any Agency Involved in education, knowledge enhancement and sports.
- d. Contribution to technology incubators located within academic institutions which are approved by the Central Government.

2. Eradicating hunger, poverty, and malnutrition.

3. Promoting health care and sanitation.

as specified under Schedule III of The Companies Act 2013.

42 SEGMENT REPORTING

a) Primary segment reporting by business segment:

The Company is engaged only in Offshore Oilfield Services segment and there are no separate reportable segments as per Accounting Standard IND AS 108 "Operating Segments"

b) Secondary segment reporting by geographical segment:

i) Segment-wise Revenue from Operations and Sales:

Particulars	Year ended March 31, 2017 Rs In Crores	Year ended March 31, 2016 Rs In Crores
Revenue from customers outside India	51.50	100.67
Revenue from customers within India	1,240.77	1,493.95
Total	<u>1,292.27</u>	<u>1,594.62</u>

(ii) Substantial assets of the company are vessels/rigs, which are operating across the world, in view of which they cannot be identified by any particular geographical segment.

(iii) In view of (ii) above the total cost incurred during the year ended March 31, 2017 geographical segment wise reporting is not applicable.

43 OPERATING LEASE

Operating Lease Commitments - where the company is lessee

The Company has taken four Rigs on operating lease for periods ranging between 1 to 3 years. Premises taken on leave & license basis which is similar in substance to an operating lease are also included in the leasing arrangements here under:

Details	As at March 31, 2017 Rs In Crores	As at March 31, 2016 Rs In Crores
a) Total Future Minimum Lease payments		
- Not later than 1 year	329.78	458.85
- Later than 1 year and not later than 5 years	368.11	710.63
b) Lease payments recognised in the statement of profit and loss for the period.	459.27	540.88
c) Vessels taken/given on time charter hire are not considered as operating lease.		





## GREATSHIP (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2017

## 44 GOVERNMENT GRANTS

The Company receives government assistance in the form of Served from India Scheme (SFIS) / Duty Free Credit Entitlement Certificate (DFCEC) license, which are issued to eligible Indian service providers having free foreign exchange earnings. It can be utilised for duty free imports of office & professional equipment, spares, furniture and consumables or any other items notified by Government from time to time.

Following are the balances of SFIS / DFCEC license held by the company :

	As at March 31, 2017 Rs in Crores	As at March 31, 2016 Rs in Crores
Balance at the beginning of the year	6.48	0.95
Licenses received during the year	-	15.13
Amount utilised during the year	(4.88)	(9.60)
Balance at the end of the year	1.60	6.48

There are no unfulfilled conditions and other contingencies attached to the above government grants.

## 45 CONTINGENT LIABILITIES

	As at March 31, 2017 Rs in Crores	As at March 31, 2016 Rs in Crores	As at April 1, 2015 Rs in Crores
a) Guarantees given by banks	140.57	228.27	193.06
b) Corporate guarantees given on behalf of subsidiary companies	977.03	1,124.32	2174.05
c) Claims against the Company not acknowledged as debt:			
i) Demand for Service Tax disputed by the Company Above includes service tax claims pertaining to jurisdictional applicability on charter hire, excess utilisation of CENVAT Credit, supply of fuel / diesel by the charterers and non-payment of service tax under reverse charge mechanism on various input services received from foreign vendors	405.30	405.30	306.06
ii) Demand for Customs duty disputed by the Company (pertaining to mis-classification of Marine Gas Oil/HFHSD and of vessel Greatship Dhwanl and vessel Greatship Dhriti).	15.43	15.65	15.65
iii) Demand for Maharashtra State VAT disputed by the Company (including interest and penalty) pertaining to non-payment of MVAT liability on charter hire of Vessels / Rigs considering it to be a 'deemed sale' transaction.	7.78	83.52	83.52
iv) Demand for Income tax disputed by the Company	22.54	17.17	19.5

Amounts for points (i), (ii) & (iv) above are excluding interest and penalty.

## 46 CAPITAL COMMITMENTS

Estimated amount of contracts, net of advances paid thereon, remaining to be executed on capital account and not provided for - Rs. 2,465.34 crores (previous year Rs. 0.21 crores).

## 47 Particulars of loans, guarantees and investments covered under section 186 of The Companies Act 2013.

Loans to subsidiaries have been given for acquisition of assets and augmenting working capital requirements. (Refer note 13)

The particulars of the Company's investments in wholly owned subsidiaries is disclosed in note 10.

The company has also provided corporate guarantees to the lender banks of the subsidiaries for availing term loans for acquisition of assets.



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
Greatship (India) Limited**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Greatship (India) Limited ("the Company"), for the quarter and six months ended September 30, 2017 ("the Statement"), prepared by the Company to the extent required by The Great Eastern Shipping Company Limited (GESCO) to prepare its consolidated financial results for the quarter and six months ended September 30, 2017 for GESCO's compliance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in The Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by The Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed including the manner in which it is to be disclosed for the purpose stated in paragraph 1 above, or that it contains any material misstatement.

**CERTIFIED TRUE COPY**



The comparative financial results for the quarter ended June 30, 2017, for the quarter and six months period ended September 30, 2016 were reviewed and for the year ended March 31, 2017 were audited by the predecessor auditor who



**Deloitte  
Haskins & Sells LLP**

expressed unmodified conclusion/ opinion on those financial results on August 7, 2016, November 11, 2016 and May 2, 2017 respectively.

Our report on the Statement is not modified in respect of this matter.

5. This report is intended solely for use by GESCO in connection with the preparation of its interim consolidated results for the quarter and six months ended September 30, 2017 as stated in paragraph 1 above. It should not be used for any other purpose or provided to other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without prior consent in writing.

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Samir Shah  
Partner  
(Membership No. 101708)

MUMBAI, November 8, 2017

## GREATSHIP (INDIA) LIMITED

Regd. Office: Tower 3, 23rd Floor, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone (West), Mumbai: 400013  
CIN : U 63090 MH 2002 PLC 136326

## STATEMENT OF ASSETS AND LIABILITIES

CONSOLIDATED		Particulars	STANDALONE	
As on			As on	
30.09.2017 (UNAUDITED)	31.03.2017 (AUDITED)		30.09.2017 (UNAUDITED)	31.03.2017 (AUDITED)
(Rs. in Crores)				
<b>A. ASSETS :</b>				
<b>I. Non current assets :</b>				
4,565.23	4,709.74	(a) Property, plant and equipment	3,736.58	1,366.68
7.94	-	(b) Capital work-in-progress	7.94	-
0.11	0.13	(c) Other intangible assets	0.11	0.13
-	-	(d) Financial assets	-	-
2.39	2.35	(i) Investments	2,068.66	2,100.56
-	-	(ii) Fixed deposit with bank	2.39	2.35
24.76	22.85	(e) Income tax assets	-	-
-	11.18	(i) Current tax assets (net)	24.76	22.85
1.73	1.55	(ii) Deferred tax assets (net)	-	11.18
4,607.16	4,747.80	(f) Other non current assets	1.41	1.24
			5,841.85	3,504.99
<b>II. Current assets :</b>				
89.48	84.35	(a) Inventories	88.46	83.35
-	-	(b) Financial assets	-	-
87.17	8.69	(i) Investments	87.17	8.69
171.54	159.05	(ii) Trade receivables	138.76	127.61
590.07	741.15	(iii) Cash and cash equivalents	199.05	205.61
419.10	413.99	(iv) Bank balances other than (iii) above	221.82	218.01
7.38	9.28	(v) Other financial assets	7.88	4.41
100.47	17.04	(c) Other current assets	97.41	17.25
1,465.21	1,433.15		840.55	664.93
6,067.37	6,180.95	<b>TOTAL ASSETS</b>	<b>6,682.40</b>	<b>4,169.92</b>
<b>B. EQUITY AND LIABILITIES :</b>				
<b>I. Equity :</b>				
111.35	111.35	(a) Equity share capital	111.35	111.35
3,091.62	3,108.30	(b) Other equity	1,979.79	1,898.23
3,202.97	3,219.65	<b>Total Equity</b>	<b>2,091.14</b>	<b>2,009.58</b>
<b>II. Non current liabilities :</b>				
2,322.69	2,372.27	(a) Financial liabilities	-	-
14.75	14.29	Borrowings	2,244.49	809.00
35.43	-	(b) Provisions	13.72	13.34
23.93	25.01	(c) Deferred tax liabilities (net)	35.42	-
2,396.80	2,411.57	(d) Other non current liabilities	23.93	25.01
			2,317.56	847.35
<b>III. Current liabilities :</b>				
113.38	91.59	(a) Financial liabilities	-	-
268.05	401.01	(i) Borrowings	71.03	82.02
46.12	44.19	(ii) Trade payables	2,121.64	1,180.35
0.26	0.57	(iii) Other financial liabilities	44.45	41.47
39.79	12.37	(b) Other current liabilities	0.20	0.51
467.60	549.73	(c) Provisions	36.28	8.64
		(d) Current tax liabilities (net)	-	-
		<b>Total Liabilities</b>	<b>2,273.70</b>	<b>1,312.99</b>
6,067.37	6,180.95	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,682.40</b>	<b>4,169.92</b>

For Greatship (India) Limited

Place: Mumbai  
Date: 08-11-2017



SAS

Ravi K. Sheth  
Managing Director



GREATSHIP (INDIA) LIMITED

Regd. Office: Tower 3, 28-29 Floor, Indrabati Financial Centre, Secopuff Bopet Marg, Elphinstone (West) Mumbai 400012  
CIN: U 63000 MH 2002 PLC 126326

STANDALONE AND CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

CONSOLIDATED						STANDALONE					
Quarter Ended		Quarter Ended		Year Ended		Quarter Ended		Quarter Ended		Year Ended	
30.09.2017	30.09.2017	30.09.2016	30.09.2017	30.09.2016	30.09.2016	30.09.2017	30.09.2017	30.09.2016	30.09.2016	30.09.2017	30.09.2016
(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)
118.20	271.92	381.58	325.93	789.40	1,427.24	231.88	243.62	321.65	474.68	937.15	1331.02
6.07		0.47	2.09	0.47	0.47	-	0.47	0.47	0.47	0.47	0.47
265.23	271.15	382.11	323.84	788.93	1426.77	231.26	243.15	321.18	474.21	936.68	1330.55
-	-	-	-	0.35	0.35	-	-	-	-	-	-
3.14	(5.84)	(5.92)	2.47	11.69	14.49	-	0.61	-	0.61	0.25	0.43
0.53	0.02	0.21	0.72	0.43	0.30	19.89	7.95	23.71	176.78	52.24	23.17
0.35	0.02	0.21	0.72	0.43	0.30	15.34	0.45	0.21	145.19	0.43	0.02
-	-	-	-	10.51	11.34	0.28	3.63	9.67	6.07	0.53	0.02
8.68	4.67	4.01	12.67	22.70	15.50	69.14	28.54	0.02	132.83	53.42	48.75
253.77	265.32	386.62	336.31	811.63	1442.27	200.42	251.76	321.20	607.50	990.15	1379.30
28.55	68.39	72.15	118.70	144.74	233.31	17.24	65.40	57.81	52.97	115.56	228.24
64.97	29.87	43.56	84.34	70.48	155.94	53.69	17.66	12.12	11.54	26.77	52.27
69.87	64.82	70.92	138.45	135.27	184.33	57.72	32.23	54.09	88.59	59.20	133.37
-	-	-	-	-	-	31.97	-	-	21.99	-	117.92
10.94	12.51	20.93	22.49	39.11	77.11	9.54	11.34	18.95	21.76	15.62	69.57
5.26	4.68	1.92	5.92	5.97	16.59	5.21	4.02	1.08	3.85	5.19	12.81
9.19	5.92	8.59	8.11	19.13	70.97	2.78	5.12	3.89	8.02	8.20	24.48
24.59	20.32	28.55	28.54	49.04	117.87	17.49	22.73	18.87	105.17	282.10	753.23
228.77	255.52	365.67	410.07	614.71	1123.11	212.65	255.88	339.17	634.14	842.11	1324.52
24.70	82.82	119.51	23.00	312.39	241.30	56.75	12.43	77.95	178.22	185.92	106.53
27.01	17.10	24.98	54.83	53.08	85.63	37.19	17.10	24.09	84.49	132.16	84.42
28.87	13.96	19.23	44.27	2.10	0.96	33.87	59.90	(6.33)	11.77	2.16	0.00
66.52	21.71	24.25	30.60	55.25	86.59	69.25	31.00	23.87	99.25	54.25	85.59
88.15	31.72	34.33	110.32	121.11	184.71	31.47	47.43	83.88	78.91	138.21	21.17
27.04	1.54	-	1.60	0.24	0.31	25.04	1.94	-	1.00	0.31	2.01
16.05	20.33	-	(8.42)	-	-	(0.55)	(0.33)	-	(19.45)	-	-
4.14	(11.52)	(19.58)	18.24	(13.43)	-	1.85	1.59	1.28	3.40	(1.03)	(2.84)
15.90	16.69	-	(1.41)	-	-	(9.90)	(0.81)	-	(7.11)	-	1.11
5.48	(11.05)	(22.55)	19.18	13.56	(10.42)	1.78	1.47	1.47	3.59	0.31	5.48
24.89	20.17	10.77	(10.84)	272.72	151.29	52.53	49.95	52.37	81.33	178.33	28.52
111.95	111.58	111.50	111.35	111.35	111.35	81.45	111.05	111.05	111.05	111.05	111.05
(3.89)	2.85	19.28	(10.94)	25.09	11.29	7.83	4.76	4.84	7.89	81.50	1.30
(3.89)	2.85	19.28	(10.94)	25.09	11.29	2.83	4.26	4.81	7.09	11.49	1.50

Notes to Results:

- These unaudited financial results have been prepared by the Company in the manner required by The Great Eastern Shipping Company Limited (GESCO) to prepare its unaudited financial results for the quarter and six months ended September 30, 2017 for compliance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/REGD/16 dated July 5, 2016 and is in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 132 of the Companies Act, 2013 read with relevant Indian Accounting Standards and other accounting principles generally accepted in India.
- During the quarter ended March 31, 2017, the company had extended the use of exemptions contained in Ind AS 101- First time Adoption of Indian Accounting Standards relating to use of Fair Value of certain items of Property, Plant & Equipment as it deemed cost as on the transition date. Accounting carrying value of certain items of Property, Plant & Equipment of value Rs. 4,32,03 Cr and Rs. 42,97 Cr had been restated at their fair value of Rs. 3,45,28 Cr and Rs. 7.66 Cr in Consolidated and Standalone financial statements respectively as on April 01, 2015. Consequential adjustments have been made in the accounts of depreciation, deferred tax and other adjustments reported in all the subsequent periods upto December 31, 2016. The reclassification of total comprehensive income for the quarter and six months ended September 30, 2016 as above with the total comprehensive income as previously reported is as under:

Six Months Ended	Quarter Ended	Particulars	Six Months Ended	Quarter Ended
30-Sep-16	30-Sep-16		30-Sep-16	30-Sep-16
242.23	49.30	Total comprehensive income as per Ind AS previously reported	121.22	81.87
33.87	17.37	Effect of change in depreciation due to fair value adjustments on transactions	2.37	1.77
(2.31)	(0.33)	Effect of change in deferred tax due to fair value adjustments on total tax	(2.25)	(0.33)
(8.12)	14.39	Change in Goodwill in trading reserve, accounts receivable and other assets	0.69	0.21
245.77	81.16	Total comprehensive income as per Ind AS restated	124.11	83.13

- The Company is engaged only in Offshore Oilfield Services segment and there are no separately reportable segments as per Ind AS 109 "Operating Segments".
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 8, 2017. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and six months ended September 30, 2017.
- Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter periods.

Place: Mumbai  
Date: 08-11-2017



For Greatship (India) Limited  
*Ravi K. Sheth*  
Ravi K. Sheth  
Managing Director



For Greatship (India) Limited  
*P. R. Naware*  
P. R. Naware  
Executive Director

15 November 2017

To

THE CHIEF GENERAL MANAGER-IN-CHARGE  
Reserve Bank of India  
Foreign Exchange Department  
Foreign Investment Division  
Central Office Building  
Shahid Bhagat Singh Marg  
Mumbai 400001

11 6 NOV 2017



**Sub:** Application seeking prior approval of the Reserve Bank of India for amalgamation of Greatship Global Holdings Limited, Mauritius, a wholly owned subsidiary of Greatship (India) Limited, into and with Greatship (India) Limited

Dear Sirs

1. INTRODUCTION

- 1.1. This application is being filed to seek prior approval of the Reserve Bank of India ("RBI"), as prescribed under Section 234 of the Companies Act 2013 ("Act") read with Rule 25A of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (including all statutory modifications and amendments thereof) ("Rules 2016") and the Foreign Exchange Management Act, 1999 and rules framed thereunder, as amended from time to time ("FEMA Regulations"), for the proposed amalgamation of Greatship Global Holdings Limited ("GGHL"), a company incorporated in Mauritius (UIN: BYWAZ20070437), with and into Greatship (India) Limited ("GIL"), a company incorporated in India (CIN: U63090MH2002PLC136326) ("Proposed Merger"), in terms of the draft scheme of amalgamation ("Scheme").
- 1.2. GIL, a company incorporated in India, is *inter alia* engaged in the business of providing offshore oilfield services such as owning and operating offshore support vessels and jack up rigs. The certificate of incorporation, memorandum of association and the articles of association of GIL are attached as Annexure I. The audited standalone financial statements of GIL for the financial year 2016-17 and the unaudited financial statements for the last 6 (six) months ended 30 September 2017 are attached as Annexure II.
- 1.3. GGHL, a company incorporated in Mauritius, is a wholly owned subsidiary of GIL and operates as an international holding company investing in Singapore subsidiaries owning and operating offshore support vessels and drilling units. The certificate of incorporation, memorandum of association and the articles of association of GGHL are attached as Annexure III. The audited standalone financial statements of GGHL for the financial year 2016-17 and the unaudited financial statements for the last 6 (six) months ended 30 September 2017 are attached as Annexure IV.
- 1.4. The board of directors and audit committee of GIL have approved undertaking the Proposed Merger and the Scheme. The board of directors of GGHL has approved the Proposed Merger. Certified true copies of the board resolution of GGHL and the board resolution and audit

  
For Greatship (India) Limited  
  
P. R. Naware  
Executive Director



committee resolution of GIL, are attached as Annexure V and Annexure VI, respectively. The Scheme is attached as Annexure VII.

1.5. The organisation structure of GIL highlighting the relevant overseas direct and indirect holding of GIL prior to the Proposed Merger is attached as Annexure VIII.

**2. BACKGROUND AND OVERVIEW OF THE PROPOSED MERGER**

**2.1. Rationale and Benefits of the Proposed Merger**

2.1.1. The Proposed Merger of GGHL with GIL would facilitate achieving the following key objectives:

- (a) rationalising multiple foreign subsidiaries in the group to ensure that the optimised legal entity structure is more aligned with the business of the group;
- (b) eliminating duplicative communication and co-ordination efforts across multiple entities and countries;
- (c) reducing the number of legal entities and reorganisation of legal entities in the group so as to obtain significant cost savings and simplification benefits;
- (d) significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both GGHL and GIL;
- (e) rationalisation of costs, time and efforts by eliminating multiple record keeping, administrative functions and consolidation of financials at the group level; and
- (f) a more efficient allocation of capital and cash management by the group as a whole.

2.1.2. The Proposed Merger and the Scheme is in compliance with the applicable provisions of the Act, the Income-tax Act 1961 (specifically, Section 2(1B)) and any amendments thereto and is in the interest of the shareholders, creditors and all other stakeholders of the respective companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

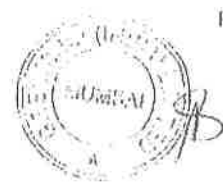
**2.2. Salient Features and Key Outcomes of the Proposed Merger**

**2.2.1. *Merger of GGHL into GIL***

Pursuant to the Proposed Merger, GGHL, being the transferor company, shall stand dissolved and GIL, being the transferee company, shall remain the sole surviving and resultant entity.

**2.2.2. *Cancellation of Shares***

Upon the Scheme becoming effective, GGHL shall stand dissolved and all equity shares of GGHL held by GIL shall stand cancelled. Further, given that GGHL is a wholly owned



subsidiary of GIL, GIL will not be issuing any shares to the shareholders of GGHL in consideration for the Proposed Merger. Accordingly, there will be no requirement for allotment of any new shares or any payment to any person/entity in lieu of the transfer and vesting of GGHL in GIL.

#### 2.2.3. *Transfer with Effect from Appointed Date*

The Proposed Merger shall become effective from the appointed date, which shall be 1 April 2017, but shall be operative from the Effective Date as per the Scheme. GIL shall account for the amalgamation in its books in accordance with the applicable accounting standards adopted in India from time to time.

#### 2.2.4. *RBI Correspondence*

- (a) GIL had made an application to the RBI *vide* its letter dated 18 January 2017 ("GIL Letter") requesting acquisition of 89.31% equity stake in Greatship Global Energy Services Pte Ltd ("GGESPL"), a company incorporated in Singapore, from GGHL ("GGESPL Acquisition") by keeping the consideration for the GGESPL Acquisition outstanding for a period of upto 12 months from the effective date of transfer of the shares of GGESPL to GIL. The RBI approved the GGESPL Acquisition *vide* its letter dated 14 March 2017 to GIL. The RBI approval letter dated 14 March 2017 and the GIL Letter are attached as Annexure IX and Annexure X, respectively.
- (b) Pursuant to the RBI approval, GIL acquired the shares of GGESPL from GGHL on 28 March 2017 and accordingly, GIL is required to settle the outstanding consideration payable to GGHL within 12 months from 28 March 2017 ("Permitted Time").
- (c) In the GIL Letter, GIL made undertakings to the RBI to the effect that post the GGESPL Acquisition, GIL would initiate necessary steps to settle the outstanding consideration for the GGESPL Acquisition, within the Permitted Time and in accordance with the applicable law.
- (d) Pursuant to the Proposed Merger, there would be a settlement / cancellation of the inter-company balances between GIL and GGHL which arose out of the GGESPL Acquisition.

#### 2.2.5. *Transfer of Assets and Liabilities*

Upon the Proposed Merger becoming effective, all assets, liabilities, contracts, rights obligations of GGHL shall stand transferred to GIL. Given that GGHL is an international holding company, GGHL does not have significant assets, liabilities or any other obligations.

- 2.3. Since transfer of all the assets and liabilities of GGHL are an integral part of the Proposed Merger, solely in connection with and as a result of the Proposed Merger, we understand that the RBI in approving the Proposed Merger would also be approving the transfer of each asset and liability of GGHL to GIL under the FEMA Regulations, Act and the Rules 2016.



- 2.4. Accordingly, on procuring the approval of the RBI for the Proposed Merger, we undertake that GIL would make all relevant reportings or applicable filings with the RBI for transfer of any specific asset or liability of GGHL as an integral part of the Proposed Merger, under the FEMA Regulations.
- 2.5. Greatship Global Offshore Services Pte. Ltd. ("GGOS"), a company incorporated in Singapore is a wholly owned subsidiary of GGHL. Post amalgamation of GGHL with GIL, GGOS shall become a wholly owned subsidiary of GIL. The structure of relevant overseas direct and indirect subsidiaries of GIL upon the Proposed Merger being effective is attached as Annexure XI.
- 2.6. In addition to the approval from the RBI, the Proposed Merger is also subject to approval from the National Company Law Tribunal, Mumbai bench ("NCLT"). We humbly submit that the RBI approve the Proposed Merger at the very earliest so as to enable the NCLT proceedings to be completed well before the Permitted Time.

### 3. APPLICABLE LAW

Given that the Proposed Merger involves amalgamation and vesting of a foreign company into an Indian company, we note that in terms of Sections 230 to 232 and 234 of the Act, Rule 25A of the Rules 2016 and the FEMA Regulations, approval of the RBI is required prior to undertaking the Proposed Merger.

### 4. APPROVAL SOUGHT

- 4.1. GIL and GGHL would like to request the RBI to grant approval in accordance with the Act read with Rules 2016 and the FEMA Regulations for the Proposed Merger.
- 4.2. Without prejudice to the generality of the foregoing, we humbly submit that the RBI approves the Proposed Merger at the very earliest so as to enable the NCLT proceedings to be completed well before the Permitted Time.
- 4.3. GIL hereby undertakes to comply with all relevant regulatory reportings and applicable filings as required under the FEMA Regulations, in relation to the transfer of all the assets and liabilities proposed to be transferred as an integral part of the Proposed Merger.
- 4.4. We sincerely hope that the information above-mentioned meets the RBI's requirement for grant of approval for the Proposed Merger and that the RBI will consider this application favourably and grant approval for the Proposed Merger. We look forward to receiving your approval/confirmation at the earliest.

### 5. ADMINISTRATIVE

- 5.1 Both GGHL and GIL have authorised Khaitan & Co to file this application, represent them before the RBI to provide appropriate clarifications and receive approval and/or correspondence in this regard on their behalf. Copy of the letter of authorities executed by GGHL and GIL, have been attached as Annexure XII and Annexure XIII, respectively.



5.2 We thank you in advance for your time in considering this application and look forward to hearing from you and getting the above approval. We will be pleased to furnish any additional information or clarification that the RBI may require for a favorable and expeditious consideration of this application. In this regard, any request for further information/clarification may be addressed to the person mentioned below.

5.2.1 Mr Moin Ladha  
 Khaitan & Co Advocates  
 One Indiabulls Centre, 13th Floor,  
 841 Senapati Bapat Marg,  
 Elphinstone Road, Mumbai - 400 013,  
 India  
 Fax: + 91 22 6636 5050  
 Email: [moin.ladha@khaitanco.com](mailto:moin.ladha@khaitanco.com)

5.2.2 Ms Tarunya Krishnan  
 Khaitan & Co Advocates  
 One Indiabulls Centre, 13th Floor,  
 841 Senapati Bapat Marg,  
 Elphinstone Road, Mumbai - 400 013,  
 India  
 Fax: + 91 22 6636 5050  
 Email: [tarunya.krishnan@khaitanco.com](mailto:tarunya.krishnan@khaitanco.com)

## 6. LIST OF DOCUMENTS

In support of this application, the following documents are enclosed for your kind reference:

NO	NAME OF THE DOCUMENT	ANNEXURE NO
1.	Certificate of incorporation, memorandum of association and the articles of association of GIL	I
2.	GIL's audited financial statements for financial year 2016-17 and the unaudited financial statements for the last 6 (six) months ended 30 September 2017	II
3.	Certificate of incorporation, memorandum of association and articles of association of GGHL	III
4.	GGHL's audited financial statements for financial year 2016-17 and the unaudited financial statements for the last 6 (six) months ended 30 September 2017	IV
5.	Certified true copy of: (i) the board resolution dated 2 August 2017 of GGHL approving the conversion of GGHL from a Category 1 Global Business License company	V



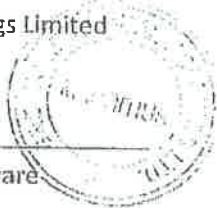
NO	NAME OF THE DOCUMENT	ANNEXURE NO
	to a Category 2 Global Business License company and the Proposed Merger; (ii) the shareholders' resolution dated 31 October 2017 of GGHL approving the conversion of GGHL from a Category 1 Global Business License company to a Category 2 Global Business License company; (iii) the board resolution dated 14 November 2017 of GGHL approving the Scheme; and (iv) the shareholders' resolution dated 14 November 2017 of GGHL approving the Proposed Merger and the Scheme	
6.	Certified true copy of: (i) the board resolution dated 7 August 2017 approving the Proposed Merger; (ii) the board resolution dated 8 November 2017 of GIL approving the Scheme; and (iii) the audit committee resolution dated 8 November 2017 of GIL approving the Proposed Merger and the Scheme	VI
7.	Draft scheme of amalgamation of GGHL with and into GIL	VII
8.	Organisation structure of GIL highlighting the relevant overseas direct and indirect holding of GIL prior to the Proposed Merger	VIII
9.	RBI letter dated 14 March 2017	IX
10.	GIL's letter to RBI dated 18 January 2017	X
11.	Organisation structure of GIL pursuant to the Proposed Merger	XI
12.	Letter of authority executed by GGHL in favour of Khaitan & Co	XII
13.	Letter of authority executed by GIL in favour of Khaitan & Co	XIII

Yours Faithfully

For Greatship Global Holdings Limited

  
Pradyumna Raghunath Naware  
Director

Encl: As above



For Greatship (India) Limited

  
Amisha Ghia  
Company Secretary



For Greatship (India) Limited

  
P. R. Naware  
Executive Director



**REPORT EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMTION ON THE SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS OF GREATSHIP (INDIA) LIMITED**

**1. BACKGROUND**

- 1.1. The board of directors of Greatship (India) Limited ("Transferee Company") at its meeting held on 8 November 2017 have approved the scheme of amalgamation of Greatship Global Holdings Limited ("Transferor Company") and Transferee Company and their respective shareholders ("Scheme").
- 1.2. Pursuant to Section 232(2)(c) of the Companies Act 2013, a report explaining the effect of the arrangement on each class of shareholders, key managerial personnel ("KMPs"), promoters and non-promoter shareholders of the Transferee Company laying out in particular the share entitlement ratio and specifying any special valuation difficulties must be annexed to the notices to be sent to the shareholders of the Transferee Company.
- 1.3. This report is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act 2013.

**2. Issue of shares upon the effectiveness of the proposed merger**

- 2.1. Given that the Transferor Company is a wholly owned subsidiary of the Transferee Company:
  - 2.1.1. the Transferee Company will not be issuing any shares to the shareholders of the Transferor Company in consideration for the proposed merger. Accordingly, there will be no requirement for allotment of any new shares or any payment to any person / entity in lieu of the transfer and vesting of the Transferor Company in the Transferee Company; and
  - 2.1.2. no special valuation difficulties were reported as all equity shares of the Transferor Company held by the Transferee Company are sought to be cancelled.

**3. Effect of the Scheme on the equity and preference shareholders (promoter and non-promoter) of the Transferee Company**

- 3.1. The Scheme does not contemplate any adverse impact on the rights or entitlement or interests of any equity shareholder and preference shareholder of the Transferee Company, in any manner whatsoever.
- 3.2. Given that the Transferee Company will not be issuing any shares to the shareholders of the Transferor Company, the proposed merger will not dilute the shareholding of any equity shareholder and preference shareholder of the Transferee Company.





**4. Effect of the Scheme on the KMPs of the Resulting Company**

None of the directors, KMPs, promoters, managing directors or the manager of the Transferee Company have any interest in the proposed merger except to the extent of the equity shares held by them, if any in the Transferee Company as stated in the explanatory statement to the Notice of the meeting of the shareholders.

**For and on behalf of the board of directors of Greatship (India) Limited**

**P. R. Naware, Executive Director**  
**Place: Mumbai**  
**Date: 05 January 2018**





**FORM OF PROXY**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules 2014]*

CIN:

Name of the Company:

Registered office:

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name: [•]

Address: [•]

E-mail Id: [•]

Signature: [•], or failing him

2. Name: [•]

Address: [•]

E-mail Id: [•]

Signature: [•], or failing him

3. Name: [•]

Address: [•]

E-mail Id: [•]

Signature: [•]

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the .....Annual general meeting/ Extraordinary general meeting of the company, to be held on the ..... day of..... At..... a.m. / p.m. at.....(place) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. [•]



**GREATSHIP (INDIA) LIMITED**  
Global Energy & Offshore Services

2. [•]

3. [•]

Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.





**GREATSHIP (INDIA) LIMITED**  
Global Energy & Offshore Services

**GREATSHIP (INDIA) LIMITED**

*Registered office:*  
Indiabulls Finance Centre, Tower 3, 23rd Floor,  
Senapati Bapat Marg,  
Elphinstone Road (West)  
Mumbai 400 013

**CIN: U63090MH2002PLC136326**

**PREFERENCE SHAREHOLDERS**

**ATTENDANCE SLIP**

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND OVER AT THE ENTRANCE OF THE MEETING HALL

MEETING OF  
THE PREFERENCE SHAREHOLDERS  
ON [•] AT [•]

I/We hereby record my/our presence at the meeting of the preference shareholders of Greatship (India) Limited, convened pursuant to the order dated 20 December 2017 of the NCLT at the registered office of Greatship (India) Limited at Indiabulls Finance Centre, Tower 3, 23rd Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai 400013 on [•] at [•].

Name and address of preference shareholder

(IN BLOCK LETTERS) : \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Signature : \_\_\_\_\_

Number of shares : \_\_\_\_\_

Reg Folio No : \_\_\_\_\_

Name of the Proxy\* \_\_\_\_\_

(IN BLOCK LETTERS)

Signature : \_\_\_\_\_







\*(To be filled in by the Proxy in case he/she attends instead of the shareholder)

Notes:

1. Preference shareholders attending the meeting in person or by proxy or through authorised representative are requested to complete and bring the Attendance Slip with them and hand it over at the entrance of the meeting hall.
2. Preference shareholders who come to attend the meeting are requested to bring their copy of the Scheme with them.





**Route Map for the venue of the meeting**



Nearest Stations:

Central Line : Parel

Western Line : Elphinstone Road

