

## THE GREAT EASTERN SHIPPING COMPANY LIMITED

Registered Office : Ocean House, 134/A, Dr. Annie Besant Road, Worli, Mumbai 400 018

Tel : 022-66613000/24922200, Fax : 022-24925900

E-mail : shares@greatship.com Web : www.greatship.com

CIN No. : L35110MH1948PLC006472

## NOTICE

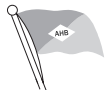
NOTICE is hereby given that the Sixty Sixth Annual General Meeting of THE GREAT EASTERN SHIPPING CO. LTD. will be held at Patkar Hall, S.N.D.T. Women's University, 1, Nathibai Thackersey Road, New Marine Lines, Mumbai 400 020 on Thursday, September 25, 2014 at 03.00 p.m. (I.S.T.) to transact the following business :

1. To receive, consider and adopt :
  - a) the audited financial statements of the Company for the financial year ended March 31, 2014, the reports of the Board of Directors and Auditors thereon; and
  - b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2014.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr. K. M. Sheth (DIN: 00022079), who retires by rotation and being eligible, offers himself for reappointment.
4. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:
 

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (including any modification(s) or re-enactment thereof for the time being in force) and the Rules framed thereunder and pursuant to the recommendation of the Audit Committee, M/s. Kalyaniwalla & Mistry, Chartered Accountants (Registration No. 104607W), retiring Auditors of the Company, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting ('AGM') until the conclusion of the third consecutive Annual General Meeting of the Company to be held in the calendar year 2017 (subject to ratification of the appointment by Members at every AGM held after this AGM) at a remuneration to be determined by the Board of Directors."
5. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:
 

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 (including any modification(s) or re-enactment thereof for the time being in force) Mr. Cyrus Guzder (DIN: 00080358), who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Independent Director of the Company under Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company for a term of five years with effect from September 25, 2014."
6. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:
 

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 (including any modification(s) or re-enactment thereof for the time being in force) Mr. Keki Mistry (DIN: 00008886), who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Independent Director of the Company under Section 160 of the



Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company for a term of five years with effect from September 25, 2014.”

7. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 (including any modification(s) or re-enactment thereof for the time being in force) Mr. Vineet Nayyar (DIN:00018243), who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Independent Director of the Company under Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company for a term of five years with effect from September 25, 2014.”

8. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 (including any modification(s) or re-enactment thereof for the time being in force) Mr. Berjis Desai (DIN:00153675), who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Independent Director of the Company under Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company for a term of five years with effect from September 25, 2014.”

9. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 (including any modification(s) or re-enactment thereof for the time being in force) Dr. Rajiv B. Lall (DIN: 00131782), who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Independent Director of the Company under Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company for a term of five years with effect from September 25, 2014.”

10. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Tapas Icot (DIN: 00905882) who was appointed as an Additional Director at the meeting of the Board of Directors of the Company held on August 12, 2014 and who holds office as such upto the date of this Annual General Meeting and in respect of whom a notice in writing under Section 160 of the Companies Act, 2013 has been received from a member signifying his intention to propose Mr. Tapas Icot as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

11. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013, read with and in accordance with the conditions specified in Schedule V to the said Act (including any modification(s) or re-enactment thereof, for the time being in force), the approval of the Company be and is hereby accorded to the appointment of Mr. Tapas Icot (DIN: 00905882) as a Wholetime Director of the Company designated as ‘Executive Director’ for a period of 5 years with effect from August 12, 2014 on the terms as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the said terms in such manner as may be agreed between Mr. Tapas Icot and the Board.”

12. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any modification(s) or re-enactment thereof, for the time being in force) the draft regulations contained in the Articles of Association submitted to this Annual General Meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

13. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of the resolution passed at the 62nd Annual General Meeting of the Company held on July 29, 2010, consent of the Company be and is hereby accorded to the Board of Directors, pursuant to Section 180(1) (c) and other applicable provisions, if any, of the Companies Act, 2013 (including any modification(s) or re-enactment thereof, for the time being in force) for borrowing from time to time, any sum or sums of money for the purposes of the Company upon such terms and conditions and with or without security as the Board of Directors may, in its discretion, think fit, notwithstanding that the money or monies to be so borrowed by the Company (apart from the temporary loans obtained or to be obtained from time to time from the Company’s bankers in the ordinary course of business) together with the sums already borrowed may exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose, provided however, that the sums so borrowed and remaining outstanding on account of principal shall not, at any time, exceed ₹ 6,000 crore (Rupees Six Thousand Crore only).”

Mumbai, August 20, 2014

By Order of the Board

Registered Office :

Ocean House, 134/A,  
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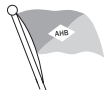
Web : www.greatship.com

CIN No. : L35110MH1948PLC006472

Jayesh M. Trivedi  
Company Secretary

Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. The instrument appointing a Proxy must be deposited with the Company at its Registered Office not less than 48 hours before the time of holding the meeting.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Proxies submitted on behalf of limited companies, societies etc. must be supported by an appropriate resolution / authority as applicable.



4. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the business as per Item Nos. 3 and 5 to 13 hereinabove, is annexed hereto.
5. The Register of Members and Share Transfer Books of the Company will remain closed from September 19, 2014 to September 25, 2014 (both days inclusive).
6. The dividend declared at the Meeting will be made payable on or after September 26, 2014, as applicable, in respect of shares held in physical form to those Members whose names appear on the Register of Members of the Company after giving effect to all valid share transfers lodged with the Company on or before the end of business hours on September 18, 2014 and in respect of shares held in the electronic form to those 'Deemed Members' whose names appear in the statement of Beneficial Ownership furnished by the National Securities Depository Ltd. (NSDL) and the Central Depository Services (India) Ltd. (CDSL) as on that date.
7. Pursuant to Section 205A of the Companies Act, 1956, all unclaimed dividends upto the 40th dividend for the year 1993-94 paid by the Company on October 5, 1994 have been transferred to the General Revenue Account of the Central Government. Members who have not encashed the Dividend Warrants for the said period are requested to claim the amount from the Registrar of Companies, Maharashtra, C/o. Central Government Office Building, A Wing, 2nd Floor, Next to Reserve Bank of India, CBD Belapur 400 614.
8. Consequent to the amendment to Sub-section (5) of Section 205A vide Companies (Amendment) Act, 1999, the Company has transferred the unclaimed dividend for the year 2005-06 (52nd 3rd interim dividend), 2006-07 (53rd 1st interim dividend) and 2006-07 (53rd 2nd interim dividend) to the Investor Education and Protection Fund.  
  
All unclaimed dividend for the year 2006-07 (53rd final dividend) will be due for transfer to the Investor Education and Protection Fund on August 25, 2014. Shareholders who have not encashed the Dividend Warrants are requested to claim the amount from the Company's Share Department at the Registered Office of the Company.
9. The information as required under clause 49 (iv)(g) of the listing agreement in respect of Independent Directors being re-appointed is annexed hereto. The information in respect of Mr. K. M. Sheth and Mr. Tapas Icot is given in the Explanatory Statement.
10. Relevant documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
11. Pursuant to Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement with Stock Exchanges all the business as per Item Nos. 1 to 13 hereinabove, is required to be transacted by electronic means.
12. The Board of Directors of the Company has appointed Ms. Dipti Mehta, Practising Company Secretary as Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
13. Members who have registered their e-mail ids for receipt of documents in electronic mode with the concerned Depository, have been sent link for e-voting by e-mail from National Securities Depository Limited (NSDL).

Members are requested to carefully read the instructions for e-voting mentioned in the e-mail from National Securities Depository Limited (NSDL). The e-voting particulars i.e., User ID, Password, etc. are mentioned in the e-mail from NSDL.

In case of Members receiving physical copy of the notice of Annual General Meeting, the e-voting particulars i.e., User ID, Password, etc. are mentioned at the bottom of the Attendance Slip. Members are requested to carefully read the instructions for e-voting mentioned overleaf the Attendance Slip.

E-voting facility will be available from September 20, 2014 till September 22, 2014.

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14. A Member's voting rights shall be in proportion to his/her share of the paid up equity share capital of the Company as on August 18, 2014.
  15. The Scrutinizer will submit her report addressed to Mr. K. M. Sheth, Executive Chairman after completion of the scrutiny and the results of the e-voting will be announced on or before September 27, 2014.
  16. Members are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically with respective Depository Participant (if holding shares in electronic form) or the Company / Sharepro Services (India) Pvt. Ltd. (if holding shares in physical form). The requests to the Company / Sharepro Services (India) Pvt. Ltd. can either be sent by way of a letter or by sending e-mail to [shares@greatship.com](mailto:shares@greatship.com) / [sharepro@shareproservices.com](mailto:sharepro@shareproservices.com).



## EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

### ITEM NO. 3

Mr. K. M. Sheth joined the Company in 1952 and was inducted on the Board of the Company in 1970. He became the Deputy Chairman and Managing Director in 1975 and rose to become the Chairman and Managing Director in 1992. He has been providing invaluable guidance to the Company in its strategic and decision making policies.

Previously, Mr. K. M. Sheth held the post of President of the Indian National Shipowners Association (INSA) and was the employers' group Chairman in the International Labour Organization (ILO) plenary session in Geneva. He continues to be Chairman of the South Asia Advisory Committee of Lloyds Register of Shipping and also Chairman of the South Asia Committee of Det Norske Veritas. He is also a member of the Indian Committee of Nippon KaijiKyokai, Japan and American Bureau of Shipping. He is also on the board of Britannia Steamship Insurance Association Limited, London.

Mr. K. M. Sheth has decided to reduce his day to day commitments and, therefore, expressed a desire to relinquish the office of the Whole-time Director and accordingly ceases to be the Whole-time Director of the Company with effect from September 01, 2014. He will continue to be the Non-Executive Chairman on the Board of Directors of the Company.

Mr. K. M. Sheth has offered to be treated as Directors liable to retire by rotation pursuant to Section 152 of the Companies Act, 2013. Accordingly, he will retire at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Your Directors commend the resolution at Item No. 3 of the Notice for your approval.

Mr. K. M. Sheth may be deemed to be interested, financially or otherwise, in the aforesaid resolution to the extent of his shareholding. Mr. Bharat K. Sheth and Mr. Ravi K. Sheth may also be deemed to be interested in the aforesaid resolution. Other relatives of Mr. K. M. Sheth may be deemed to be interested in the aforesaid resolution to the extent of their shareholding interest, if any, in the Company.

None of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the aforesaid resolution.

### ITEM NOS. 5 to 9 :

As per Section 149 of the Companies Act, 2013 (Act), an Independent Director shall hold office for a term up to five consecutive years and shall not be liable to retire by rotation. In view of the same, it is proposed to appoint all the Independent Directors, namely, Mr. Cyrus Guzder, Mr. Keki Mistry, Mr. Vineet Nayyar, Mr. Berjis Desai and Dr. Rajiv B. Lall to hold office for a term of five years.

All the aforesaid Independent Directors are not disqualified from being appointed as Director in terms of Section 164 of the Act and have given their consent to act as Directors. The Company has also received declarations from them that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

The Company has received notices in writing from members alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidatures of aforesaid Independent Directors for the office of Independent Directors of the Company.

In the opinion of the Board, all the aforesaid Independent Directors are independent of the management and fulfill the conditions for appointment as Independent Directors as specified in the Companies Act, 2013 and the Listing Agreement.

Brief resume of all the aforesaid Independent Directors, nature of their expertise in specific functional areas and other details as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are annexed to the Notice. The same may be treated as justification for their appointment as Independent Directors. The Board considers that their continued

association would be of immense benefit to the Company and it is desirable to continue to avail their services as Independent Directors. Accordingly, the Board of Directors commend the resolutions set out at Item No. 5 to 9 of the accompanying Notice for the approval of the members.

Copy of the draft letter for appointment of aforesaid Independent Directors, setting out the terms and conditions, is available for inspection by members at the Registered Office of the Company.

Your Directors commend the resolution at Item Nos. 5 to 9 of the Notice for your approval.

All the aforesaid Independent Directors are interested, financially or otherwise, in the resolutions as set out at Item No. 5 to 9 of the Notice with regard to their respective appointments. Their relatives may also be deemed to be interested in the resolutions set out at Item Nos. 5 to 9 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the aforesaid resolutions.

#### **Item No. 10 & 11:**

Mr. Tapas Icot is a Commerce Graduate with a Post Graduate diploma in Management Studies. He has also completed his Masters in Financial Management from Mumbai University. He is an Associate of the Insurance Institute of India and a Fellow of the Indian Council of Arbitration.

Mr. Tapas Icot started his career with United India Insurance Co. Ltd. before moving into the shipping industry. He has had stints with India Steamship and Essar Shipping before joining the Company.

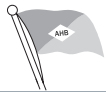
Mr. Tapas Icot joined the Company in 1991 as a Manager in the Claims Department and thereafter has been instrumental in key roles including creating a Strategic Planning Cell and heading the Commercial function of the Company. He is now the Head of Shipping Business as President (Shipping).

The Board of Directors of the Company, at their meeting held on August 12, 2014 appointed Mr. Tapas Icot as an Additional Director of the Company. By virtue of the provisions of Section 161 of the Companies Act, 2013, read with Article 130 of the Articles of Association of the Company, Mr. Tapas Icot will hold office upto the date of the ensuing Annual General Meeting.

The Company has received a notice from a member under Section 160 of the Companies Act, 2013 with requisite deposit, proposing the name of Mr. Tapas Icot as a candidate for the office of Director of the Company.

The Board of Directors also appointed Mr. Tapas Icot as an Executive Director of the Company for a period of 5 years with effect from August 12, 2014 on following terms:

- (a) **Salary** : Consolidated salary, including Company's contribution to Provident Fund, Superannuation Fund and all other allowances, as may be decided by the Board of Directors of the Company in the scale of Rs. 130 lakh p.a. to Rs. 210 lakh p.a.
- (b) **Commission** : Payment of commission, calculated with reference to the net profit of the Company for each financial year and subject to the ceiling laid down in Section 197 of the Companies Act, 2013, as may be fixed by the Board of Directors of the Company upto one time the annual consolidated salary referred to at (a) above
- (c) Mr. Tapas Icot will be entitled to following benefits as per the rules of the Company:
  - (i) Transportation/conveyance facilities.
  - (ii) Telecommunication facilities at residence.
  - (iii) Leave encashment.



- (iv) Reimbursement of medical expenses incurred for himself and his family.
- (v) Insurance cover.
- (vi) Housing Loan.
- (vii) Membership fees of Clubs.
- (viii) Gratuity.
- (ix) Other benefits as may be applicable to his grade from time to time.
- (d) Expenses incurred by Mr. Tapas Icot during business trips for travelling, boarding and lodging shall be reimbursed and not be considered as perquisites.
- (e) Though not likely, in the event of absence or inadequacy of profit in any financial year, Mr. Tapas Icot shall be paid aforesaid remuneration as minimum remuneration subject to the approval of the Central Government (if required).
- (f) Mr. Tapas Icot shall be responsible for all such functions as may be delegated to him by the Managing Director and the Board of Directors from time to time.
- (g) The Company or Mr. Tapas Icot shall be entitled to terminate this appointment by giving three months' notice in writing.

Your Directors commend the resolutions at Item Nos. 10 and 11 of the Notice for your approval.

Mr. Tapas Icot may be deemed to be interested, financially or otherwise, in the resolutions as set out at Item Nos. 10 and 11 of the Notice with regard to his appointment. The relatives of Mr. Tapas Icot may also be deemed to be interested in the resolutions set out at Item Nos. 10 and 11 of the Notice, to the extent of their shareholding interest, if any, in the Company.

None of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the aforesaid resolutions.

#### **ITEM NO. 12 :**

The existing Articles of Association of the Company are based on the Companies Act, 1956. The Central Government has promulgated the Companies Act, 2013 in place of the 1956 Act. Most of the sections of the new Act have also been notified by the Central Government.

It is proposed to alter the Articles of Association of the Company to delete references to the provisions of the Companies Act, 1956 as contained in various articles and to modify them suitably in view of the provisions of the Companies Act, 2013. Considering the vast number of alterations required to be done, it is considered expedient to wholly replace the existing Articles by a new set of Articles.

The new Articles are based on Table 'F' of the Companies Act, 2013 which sets out the model articles of association for a company limited by shares. Shareholder's attention is invited to certain salient provisions in the new draft Articles of the Company viz:

- (a) Company's lien now extends also to bonuses declared from time to time in respect of shares over which lien exists;
- (b) the nominee(s) of a deceased sole member are recognized as having title to the deceased's interest in the shares;
- (c) new provisions regarding application of funds from reserve accounts when amounts in reserve accounts are to be capitalized;
- (d) new provisions relating to appointment of chief executive officer and chief financial officer, in addition to manager and company secretary;



- (e) the statutory provisions of the Companies Act, 2013 which permit a company to do some acts "if so authorized by its articles" or provisions which require a company to do acts in a prescribed manner "unless the articles otherwise provide" have been specifically included; and
- (f) provisions of the existing Articles which are already part of statute in the Companies Act, 2013 have not been reproduced in the new draft Articles as they would only lead to duplication.

The articles giving powers to lenders to appoint nominee Directors on the Board of the Company have been deleted as the same are no longer required. The requirement for holding qualification shares by Directors is also proposed to be done away with. Existing Article 117A regarding non-retiring Directors is proposed to be aligned with the requirements of Section 152 of the Companies Act, 2013.

The proposed new draft Articles of Association are being uploaded on the Company's website for perusal by the shareholders. It is also available for inspection by members at the Registered Office of the Company.

Your Directors commend the resolution at Item No. 12 of the Notice for your approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the aforesaid resolution.

#### **ITEM NO. 13:**

Members of the Company had, by the ordinary resolution passed at their Annual General Meeting held on July 29, 2010, authorised the Board of Directors of the Company to borrow upto ₹ 6,000 crore.

As per Section 180 of the Companies Act, 2013 such consent of the company is required by way of a special resolution. Therefore, it is proposed to authorise the Board of Directors to borrow upto ₹ 6,000 crore by way of a special resolution.

As on March 31, 2014 the total borrowing of the Company was ₹ 3312.45 crore.

Your Directors commend the resolution at Item No. 13 of the Notice for your approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in this resolution.

Mumbai, August 20, 2014

By Order of the Board

Registered Office :  
Ocean House, 134/A,  
Dr. Annie Besant Road,  
Worli, Mumbai 400 018

Jayesh M. Trivedi  
Company Secretary

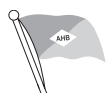
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CIN No. : L35110MH1948PLC006472



## ANNEXURE TO NOTICE

### INFORMATION AS REQUIRED UNDER CLAUSE 49 (IV)(G) OF THE LISTING AGREEMENT IN RESPECT OF DIRECTORS BEING RE-APPOINTED.

#### (A) MR. CYRUS GUZDER

Mr. Cyrus Guzder has a Masters Degree (Honours) from Trinity College, Cambridge University, U.K. in Economics & Oriental Studies.

He is the Chairman & Managing Director of AFL Private Ltd. (formerly known as Airfreight Ltd.) founded in 1945. AFL was a pioneer in the Freight Forwarding, Express Courier and Logistics Industry. AFL's Cartridge World division is today the market leader in the business activity of reconditioning and recharging printer cartridges.

Mr. Guzder held leadership positions in the three national associations representing airfreight forwarders, travel agents and express courier companies. He has also chaired CII's National Council of Civil Aviation and National Committee on Logistics.

Mr. Guzder has also served on the Local Advisory Board of Barclays Bank India and recently on the National Transport Development Policy Committee chaired by Dr. Rakesh Mohan. He is currently a Member of the Court of Governors of the Administrative Staff College of India.

As on date Mr. Guzder holds 986 equity shares in the Company.

Apart from the Company, Mr. Guzder is also on the Board of Directors of the following public limited companies :

- BP India Limited
- Mahindra Holidays & Resorts India Ltd.

Apart from being a member of the Audit Committee and Chairman of Nomination & Remuneration Committee and Stakeholders Relationship Committee of the Company, Mr. Guzder is also a chairman/member of the following committees:

NAME OF COMPANY	NAME OF THE COMMITTEE	MEMBER / CHAIRMAN
Mahindra Holidays & Resorts India Ltd	Audit Remuneration	Chairman Member

#### (B) MR. KEKI MISTRY

Mr. Keki Mistry is a Chartered Accountant and a Fellow Member of the Institute of Chartered Accountants of India. Mr. Keki Mistry is the Vice Chairman and Chief Executive Officer of Housing Development Finance Corporation Limited (HDFC). HDFC is India's first and largest housing finance company. Mr. Keki Mistry joined HDFC in October 1981. Prior to HDFC, Mr. Keki Mistry worked for Indian Hotels Co. Ltd.

Besides his responsibilities within HDFC, Mr. Keki Mistry has been deputed on consultancy assignments to the Commonwealth Development Corporation (CDC) in Thailand, Mauritius, Caribbean Islands and Jamaica to review and evaluate the operations of mortgage financial institutions in these countries. He has also worked as a Consultant for the Mauritius Housing Company in Mauritius and for the Asian Development Bank on the feasibility of establishing a secondary mortgage market in India.

Mr. Keki Mistry has attended overseas training programmes and conferences on housing related subjects.

As on date Mr. Keki Mistry holds 640 Equity Shares in the Company.

Apart from the Company, Mr. Keki Mistry is also on the Board of Directors of the following public limited companies:

- Greatship (India) Limited
- GRUH Finance Limited