



SHREYAS

SHIPPING & LOGISTICS LTD

2009-10

22nd Annual Report



SPEEDY RELIABLE SAFE

SHREYAS RELAY SYSTEMS LTD

Green Revolution In Logistics

TRANSWORLD
GROUP



Experience Personified
Logistics Simplified



SHREYAS

SHIPPING & LOGISTICS LTD

22nd ANNUAL REPORT 2009 - 2010

CONTENTS

| | |
|---|---------|
| Letter to Shareholders | 1 |
| Board, Management & other information | 2 |
| Notice | 3-9 |
| Directors' Report | 10-12 |
| Management's Discussion and Analysis | 13-15 |
| Report on Corporate Governance | 16-24 |
| Certification by the CEO & CFO | 25 |
| Auditors' Report on accounts | 26-27 |
| Balance Sheet | 28 |
| Profit and Loss account | 29 |
| Schedules to the Accounts | 30-36 |
| Notes to the Accounts | 37-49 |
| Balance Sheet Abstract and Company's general business profile | 50 |
| Cash Flow Statement | 51 |
| Statement under Section 212 of the Companies Act, 1956 | 52 |
| Consolidated Auditors' Report on accounts | 53 |
| Consolidated Balance Sheet | 54 |
| Consolidated Profit and Loss account | 55 |
| Consolidated Schedules to the Accounts | 56-62 |
| Consolidated Notes to the Accounts | 63-72 |
| Consolidated Cash Flow Statement | 73 |
| Subsidiary company - Shreyas Relay Systems Limited | |
| Directors' Report | 74-75 |
| Auditors' Report on accounts | 76-77 |
| Balance Sheet | 78 |
| Profit and Loss account | 79 |
| Schedules to the Accounts | 80-84 |
| Notes to the Accounts | 85-92 |
| Balance Sheet Abstract and Company's general business profile | 93 |
| Cash Flow Statement | 94 |
| Subsidiary company - Haytrans (India) Limited | |
| Directors' Report | 95-96 |
| Auditors' Report on accounts | 97-99 |
| Balance Sheet | 100 |
| Profit and Loss account | 101 |
| Schedules to the Accounts | 102-104 |
| Notes to the Accounts | 105-108 |
| Balance Sheet Abstract and Company's general business profile | 109 |
| Cash Flow Statement | 110 |

Letter to Shareholders

Dear Shareholders,

As I share this communiqué with you, I reminisce the arduous 2009 and the effect it had on the global economy. During the year, coping up with the volatility of the economy was more important for each one of us than growth. The overall world output and trade witnessed significant fall in this calendar year. The world container shipping trade had to pass through tough days with all time lows freight rates and time charter rates. The activity of laying up of container vessels had increased in the initial months of 2009 and continued till mid 2009. Major shipping lines across the world posted huge losses.



However, 2010 brings a ray of hope for the global trade community at large. The shipping industry is now looking forward for better days leaving the past behind. It can now be safely said that the worst is over and thus take up new challenges. Growth in the container market is driven by factors such as an increase in exchange of services and goods worldwide, increase in demand for imported goods, liberalization of transportation sector and technological improvements. The growing awareness of energy efficient and environment friendly products among the shippers and consumers are set to generate more opportunities for the trade. There has been an overall increase in consumption and spending across the globe which is a positive indication for improvement in exports and imports and resultantly the container trade. The cargo volumes at major ports in India surged 5.68% in the year 2009-10 as compared to the previous year. Jawaharlal Nehru Port which is the largest container port in India and moves nearly 60% of the country's total containerised cargo, has been able to post growth in container throughput for the current year despite slowdown in the world trade.

Today, with great pride and accomplishment I wish to share with you that Shreyas has been able to get over this phase and emerge successfully. Shreyas has put up a satisfactory performance in a fairly challenging environment. During the year, although Shreyas has posted a Net Loss of Rs.20.47 crore, the consolidated cash profit of Shreyas is Rs. 2.91 crore (excluding loss on sale of ship Rs. 6.13 crore) which is significant achievement given the global economic background. We will continue with our quest to strike new paths. We will continue to provide safe, reliable and cost effective transportation and offer customized transportation solutions to our clients.

I take this opportunity to thank our shareholders and business partners for the trust they have placed in us and your confidence and unflinching belief in our ability to deliver value. We believe your faith is well-founded and that together we will impact the logistics industry. Your continued support would further strengthen our hands as we set out to scale new heights of performance. I also thank my colleagues on the Board, whose support and leadership has been invaluable. Employees are the backbone of any organization. It is their unstinted effort and co-operation that has helped Shreyas achieve what it has today and reach greater heights.

I also take this opportunity to recognise the support of our customers, suppliers, all regulatory authorities, our bankers, auditors, consultants, other business associates and legal advisors/counsels.

I would like to assure you that all our efforts will be directed towards strong growth in the future.

Mumbai

24th May, 2010

S. Ramakrishnan

Chairman & Managing Director



SHREYAS
SHIPPING & LOGISTICS LTD

BOARD OF DIRECTORS

| | |
|----------------------------------|--------------------------------|
| Mr. S. Ramakrishnan | - Chairman & Managing Director |
| Mr. V. Ramnarayan | - Executive Director |
| Mr. S. Mahesh | - Director |
| Mr. L. B. Culas | - Director |
| Mr. K. P. Medhekar | - Director |
| Capt. P. P. Radhakrishnan | - Director |
| Mr. Amitabha Ghosh | - Director |
| Mr. S. Ragothaman | - Director |
| Mr. D. T. Joseph | - Director |

MANAGEMENT TEAM

| | |
|-----------------------------|--|
| Mr. V. Ramnarayan | - Executive Director |
| Mr. Vinay Kshirsagar | - Chief Financial Officer |
| Mr. S. Varadarajan | - Chief Executive Officer – Shreyas Relay Systems Ltd. |
| Capt. V. K. Singh | - Vice President – <i>Commercial</i> |
| Capt. Kapil Kekre | - General Manager – <i>Strategic Development</i> |
| Ms. Namrata Malushte | - Company Secretary |

Bankers

Standard Chartered Bank
ICICI Bank Ltd.
Canara Bank, London
State Bank of India
Axis Bank Ltd.
Deutsche Bank AG

Statutory Auditors

PKF Sridhar & Santhanam

Registered office

4th Floor, Himalayas,
Geetmala Complex,
Near Shah Industrial Estate,
Govandi (E), Mumbai – 400 088.

Registrar & Share Transfer Agent

Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Compound,
L. B. S. Marg, Bhandup (West),
Mumbai - 400 078.
Tel: 25946970
Fax: 25946969

Internal Auditors

Transworld Management Consultancy Pvt. Ltd.

Administrative office

2nd Floor, Sahyadris, Geetmala Complex,
Near Shah Industrial Estate,
Opp. Deonar Village Road,
Govandi (E), Mumbai - 400 088.
Tel. No. 66220300
Fax. No.: 66220444

Notice

NOTICE is hereby given that the Twenty Second Annual General Meeting of the Members of *Shreyas Shipping and Logistics Limited* will be held on Tuesday, 21st September, 2010 at 11.00 a.m. at Sivaswamy Auditorium of Fine Arts Cultural Centre, 61/21 R. C. Marg, Opp. Vijaya Bank, Chembur, Mumbai – 400 071 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Profit & Loss Account for the year ended on 31st March, 2010 and the Balance Sheet as at that date together with the Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend on Preference Shares.
3. To appoint a Director in place of Mr. Leonard Basil Culas, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Krishnanath Pandurang Medhekar, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint M/s. PKF Sridhar & Santhanam, Chartered Accountants, as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

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

“RESOLVED THAT in partial modification of special resolution passed at 21st Annual General Meeting of the Company and subject to the provisions of sections 198, 269, 309, 310, 311, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, and/ or the guidelines for Managerial Remuneration issued by the Central Government from time to time, the Board of Directors hereby approves the remuneration package as set out below for Mr. V. Ramnarayan; Executive Director, with effect from 1st April, 2010 with a liberty to the Board to vary the remuneration package as may be agreed between the Board and Mr. V. Ramnarayan, Executive Director:

(a) Salary:

NIL

(b) Other benefits / perquisites:

1. Provision of transportation /conveyance facilities.
2. Provision of telecommunication facilities.
3. Leave encashment as per rules of the Company.
4. Reimbursement of medical expenses incurred for himself and his family as per rules of the Company.
5. Reimbursement of entertainment and other expenses actually and properly incurred for the business of the Company as well as other expenses incurred in the performance of duties on behalf of the Company.
6. Personal accident / Medclaim insurance.

(c) Sitting fees:

Mr. V. Ramnarayan shall not be entitled to any sitting fees.

The aggregate remuneration payable to Mr. V. Ramnarayan, shall be subject to the overall ceilings laid down in Sections 198 and 309 and other applicable provisions of the Companies Act, 1956, re-enactments thereof, for the time being in force.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to vary the terms and conditions of appointment including determination of remuneration payable to Mr. V. Ramnarayan, Executive Director in such manner as the Board in its absolute discretion deems fit, provided that the remuneration payable to Mr. V. Ramnarayan shall not exceed the maximum limits for payment of Managerial Remuneration specified in Schedule XIII to the Companies Act, 1956 or any amendments thereto as may be made from time to time.

RESOLVED FURTHER THAT the Board of Directors and / or Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

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

"RESOLVED that in accordance with and subject to the provisions of Section 81, and all other applicable provisions, if any, of the Companies Act, 1956, Foreign Exchange Management Act, 1999 (including any statutory modification(s) or re-enactment thereof for the time being in force), and the applicable Rules, Guidelines, Regulations, Notifications and Circulars, if any, of the Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI) and other concerned and relevant authorities, and other applicable laws, if any, and relevant provisions of Memorandum and Articles of Association of the Company and subject to such approval(s), consent(s) permission(s) of Government of India (GOI), RBI, SEBI and any other appropriate authorities, institutions or bodies, as may be necessary and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission or sanction and agreed by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee of the Board for the time being, exercising the powers conferred on the Board) the Company is hereby authorised to create, offer, issue and allot either in India or in the course of international offering(s), in one or more foreign markets, such number of Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Foreign Currency Convertible Bonds (FCCBs), Equity Shares (through Depository Receipt Mechanism), Equity Shares by way of Rights Issue, Fully convertible Debentures / Partially Convertible Debentures, Preference Shares and / or any Other Financial Instrument (OFIs) convertible into Equity Shares or otherwise, in the registered or bearer form or any security convertible in or linked to Equity Shares and / or securities with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to Equity Shares (hereinafter collectively referred to as "Securities") or any one or combination of such Securities, in one or more tranches, whether rupee denominated or denominated in foreign currency, to any person, including foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), Foreign Institutional Investors, Indian / Multilateral Financial Institutions, Mutual Funds, Banks, Insurance Companies, Pension Funds, Non-Resident Indians and / or any other categories of investors, whether they be holders of shares of the Company or not (collectively called the "Investors") for a value of upto Rs. 100 crores (Rupees one Hundred Crores only) through Rights Issue, public issue(s), preferential issue, private placement(s) or a combination thereof through prospectus, offer document, offer letter, offer circular or otherwise, at such time or times, at such price or prices, at a discount or premium to market price or prices in such manner and on such terms and conditions including security, rate of interest etc. as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of all other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with Lead Managers, as the Board at its absolute discretion may deem fit and appropriate.

FURTHER RESOLVED THAT the Directors of the Company and the following Authorised Officers Viz. Mr. S. Ramakrishnan; Chairman & Managing Director, Mr. V. Ramnarayan; Executive Director, Mr. S. Mahesh; Director, Mr. L. B. Culas; Director and Mr. Vinay Kshirsagar; Chief Financial Officer be and are hereby severally authorised to do all such acts, deeds, matters and things as they may at their discretion deem necessary for such purpose including without limitation to the utilisation of issue proceeds, finalise the pricing, terms and conditions relating to the issue of aforesaid Securities including amendments or modifications thereto as may be deemed fit by them, to sign, execute and issue consolidated receipt/s for the Securities, listing application, various agreements (including but limited to subscription agreement, Depository agreement), undertaking, deeds, declarations and all other documents and to do all such things, deeds and acts and to comply with all the formalities as may be required in connection with and incidental to the aforesaid offering of Securities including for the post issue formalities and with power to settle any question, difficulties or doubts that may arise in regard to any such issue or allotment of the securities as they may in their absolute discretion deem fit.

FURTHER RESOLVED THAT the Directors of the Company and any Authorised Officers of the Company mentioned hereinabove be and are hereby severally authorized to appoint and further enter into and execute all such arrangements / agreements as may be required by Managers (including Lead Managers), Merchant Bankers, Underwriters, Guarantors, Financial and/or Legal Advisors, Depositories, Custodians, Principal Paying/ Transfer/ Conversion Agents, Listing Agents, Registrars, Trustees and all such agencies as may be involved or concerned in such international / domestic offerings of Securities and to remunerate all such agencies including the payment of commissions, brokerage, fees or the likes, and also to seek the listing of such Securities or Securities representing the same in one or more Stock exchanges whether in India or outside India, as may be required by applicable laws.

FURTHER RESOLVED THAT the preliminary as well as the final offering memorandum for the aforesaid issue be finalised, approved and signed by any one or two Directors of the Company and any Authorised Officers of the company mentioned hereinabove, for and on behalf of the Company with authority to amend, vary, modify the same as may be considered desirable or expedient and for the purpose aforesaid to give such declarations, affidavits, certificates, consents, authorities as may be required from time to time.

FURTHER RESOLVED THAT the Directors of the Company or any Authorised Officers of the company mentioned hereinabove, be and are hereby severally authorized to enter into any arrangement with any agency or body for issue of Depository Receipts representing the underlying equity shares to be issued by the Company in registered or bearer form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the tradeability or free transferability thereof as per the international practices and regulations and under the forms and practices prevalent in the International markets.

FURTHER RESOLVED THAT the Board of the Company be and is hereby severally authorised to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion of any Securities referred to herein above or as may be necessary in accordance with the terms of the offering, all such shares to rank pari passu with the existing Equity Shares of the Company in all respects as may be provided under the Terms of the Issue and in the Offering Document.

FURTHER RESOLVED THAT the Board of the Company be and is hereby severally authorised to open one or more Bank accounts in the name of the Company in Indian currency or foreign currency(ies) with such Bank or Banks in India and/ or such foreign countries as may be required in connection with the aforesaid issue, and that the Directors of the Company severally and any two Authorised Officers of the Company, jointly, be and are hereby authorised to sign and execute the application form and other documents required for opening the account, to operate the said account, and to give such instructions including closure thereof as may be required and deemed appropriate by these signatories, and that the said Bank/s be and is/are hereby authorized to honor all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the aforesaid signatories on behalf of the Company.

FURTHER RESOLVED that Mr. S. Ramakrishnan and Mr.V. Ramnarayan and be and are hereby appointed to constitute a Committee of the Board of Directors to deal with the issue, offer and allotment pursuant to this resolution and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution and that the Committee be directed to keep complete records of the issue and comply with the statutory provisions in respect thereof.

FURTHER RESOLVED that the Common seal of the Company be affixed on such deeds, documents, agreements, as may be required in connection with the proposed issue in the presence of either of the Directors and the same be countersigned by Ms. Namrata Malushte; Company Secretary or Mr. Vinay Kshirsagar; Chief Financial Officer.

24th May, 2010

By Order of the Board of Directors

Registered Office:

4th Floor, Himalayas, Geetmala Complex,
Near Shah Industrial Estate,
Govandi (E), Mumbai – 400 088.

Namrata Malushte
Company Secretary

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE ON HIS BEHALF ON A POLL ONLY. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Proxy form, in order to be effective, must be deposited at the Registered Office of the Company not less than 48 hours before the time of the Meeting.

2. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of Special Business as set out above, is annexed hereto.
3. Profiles of the Directors retiring by rotation and Directors being appointed, as required by Clause 49(IV)(G)(i) of the Listing Agreement entered into with the Stock Exchanges, are given in the Report on Corporate Governance forming part of the Directors' Report.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 13th September, 2010 to 21st September, 2010 (both days inclusive).
5. Members are requested to:
 - (a) Notify any change in their address to the Registrar and Share Transfer Agent, M/s. Link Intime India Pvt. Limited; C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400 078, in case of Members holding shares in physical form and update such details with their respective Depository Participants, in case of Members holding shares in electronic form.
 - (b) Bring their attendance slips alongwith the copies of the Annual Report to the Meeting.

6. Pursuant to the provisions of Section 205 of the Companies Act, 1956, the Company has already transferred the unclaimed / unpaid dividend declared upto and including the financial year ended 31st March, 1995 to the General Revenue Account of the Central Government as required by the Companies Unpaid Dividend (Transfer to the General Revenue Account of the Central Government) Rules, 1978. Shareholders who have so far not claimed or collected their dividends upto the aforesaid financial year are requested to forward their claims in the prescribed Form II of the Companies Unpaid Dividend (Transfer to the General Revenue Account of the Central Government) Rules, 1978 to:

Office of the Registrar of Companies
 Central Government Office Building
 "A" Wing, 2nd floor
 CBD Belapur, Navi Mumbai, Maharashtra – 400 614

In terms of the provisions of Sections 205A and 205C of the Companies Act, 1956, as amended, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund established by the Central Government (hereinafter referred to as the 'said Fund'). Accordingly, unclaimed / unpaid dividend for the financial years ended 31st March, 1996 and 31st March, 1997 and period ended 30th September, 1998, year ended 31st March, 1999, 31st March, 2001 and 31st March, 2002 has been transferred to the said Fund.

Unclaimed dividend for the financial year ended 31st March, 2004, and thereafter (wherever declared) is still lying with the Company. The Members, who have not yet encashed the dividend warrants for the financial years ended 31st March, 2004, 31st March, 2005 (interim and final dividend), 31st March, 2006 (interim and final dividend) and 31st March, 2007 (interim dividend), 31st March, 2008 are requested to send claims to the Company, if any, before the respective amounts become due for transfer to the said Fund. **No claim shall lie against the Company or the said Fund after transfer as mentioned above.**

7. All documents referred to in the above Notice and the accompanying Explanatory Statement are open for inspection at the Registered Office of the Company on all working days (except Saturdays, Sundays and holidays) between 10.00 a.m. and 12.30 p.m. up to the date of the Annual General Meeting.
8. Members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio.
9. Members who hold Shares in physical form can nominate a person in respect of Shares held by them singly or jointly pursuant to the provisions of Section 109A of the Companies Act, 1956. Members who hold Shares in a single name are advised, in their own interests, to avail of the nomination facility by completing and submitting Form no.2B, in duplicate, to the Company's Registrar and

Share Transfer Agent, M/s. Link Intime India Pvt. Limited. Blank forms will be supplied by M/s. Link Intime India Pvt. Limited on request. Form No.2B can also be downloaded from the website of the Company at www.shreyas.co.in under the section 'Investors Area'. Members holding Shares in the dematerialised form may contact their Depository Participant for recording the nomination in respect of their Shares.

10. Members desirous of getting any information about the Accounts and / or Operations of the Company are requested to address their queries to the Company Secretary at least seven days in advance of the Meeting so that the information required can be made readily available at the Meeting.

24th May, 2010

By Order of the Board of Directors

Registered Office:

4th Floor, Himalayas, Geetmala Complex,
Near Shah Industrial Estate,
Govandi (E), Mumbai – 400 088.

Namrata Malushte
Company Secretary

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956:

Item No. 6

Mr. V. Ramnarayan is a promoter Director of the Company. He was appointed as an Executive Director of the Company for period of five years w.e.f. 13th January, 2009 by the Board of Directors vide circular resolution dated 13th January, 2009 and the same was confirmed by shareholders at 21st Annual General Meeting of the Company. Mr. V. Ramnarayan is 61 years of age. He is a graduate in Science from University of Mumbai with Post Graduate Diploma in Business Management. He has over 30 years of experience in the container shipping industry. He has to his credit the handling experience of the first container service which commenced from India. His experience covers all aspects of shipping.

Remuneration payable to Mr. V. Ramnarayan, Executive Director:

(a) Salary:

NIL

(b) Other benefits / perquisites:

1. Provision of transportation /conveyance facilities.
2. Provision of telecommunication facilities.
3. Leave encashment as per rules of the Company.
4. Reimbursement of medical expenses incurred for himself and his family as per rules of the Company.
5. Reimbursement of entertainment and other expenses actually and properly incurred for the business of the Company as well as other expenses incurred in the performance of duties on behalf of the Company.
6. Personal accident / Medclaim insurance.

(c) Sitting fees:

Mr. V. Ramnarayan shall not be entitled to any sitting fees.

The aggregate remuneration payable to Mr. V. Ramnarayan, shall be subject to the overall ceilings laid down in Sections 198 and 309 and other applicable provisions of the Companies Act, 1956, re-enactments thereof, for the time being in force.

The payment of remuneration as above of Mr. V. Ramnarayan as Executive Director of the Company was approved and recommended by the Remuneration Committee.

Mr. V. Ramnarayan hold 1,09,375 equity shares of the Company as on date.

Approval of the Members under section 198, 269, 309, 310, 311 read with Schedule XIII to the Companies Act, 1956, is required for appointment and payment of remuneration. Hence Board commends this resolution for your approval.

None of the Directors other than Mr. V. Ramnarayan is interested in the Resolution.

Item No. 7

Your Company presently owns 4 vessels. The Company is currently in the business of feeder, chartering and domestic logistics services. It has a presence in the Indian sub continent.

Shipping being cyclical in nature depends on the global demand and supply. In order to accelerate the growth, the Company proposes to acquire vessels. The prices of the vessels have softened in the recent which warrants acquisitions of vessels. These acquisitions will help the Company to reduce its average fleet age and expand in various regions.

This enabling Special Resolution seeks to empower the Board of Directors to create, offer, issue and allot either in India or in the course of international offering(s), in one or more foreign markets, such number of Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Foreign Currency Convertible Bonds (FCCBs), Equity Shares (through Depository Receipt Mechanism), Equity Shares by way of Rights Issue, Fully convertible Debentures / Partially Convertible Debentures, Preference Shares and / or any Other Financial Instrument (OFIs) convertible into Equity Shares or otherwise, in the registered or bearer form or any security convertible in or linked to Equity Shares and / or securities with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to Equity Shares (hereinafter collectively referred to as "Securities") or any one or combination of such Securities, in one or more tranches, whether rupee denominated or denominated in foreign currency, to any person, including foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), Foreign Institutional Investors, Indian / Multilateral Financial Institutions, Mutual Funds,