



Shreyas

Shipping and Logistics LTD



26th Annual Report 2013-14



Shreyas
Relay Systems LTD

transworld
GROUP

OUR VISION

To be a premier organization, which offers total shipping solutions by providing high quality innovative services to its customers, stakeholders and is the market leader and the trendsetter in the Indian Sub Continent, Arabian Gulf & South East Asia region.

OUR MISSION

We are committed to provide total transportation through quality service and be the customer's first choice.

OUR VALUES

Trust and Openness

"We believe in trust & openness in all our dealings"

Mutual Respect

"We believe in respecting the dignity of individuals"

Quality

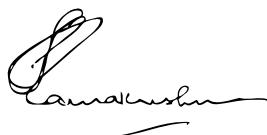
"We are dedicated to customer driven quality, constantly striving to improve our process & services guided by the changing needs of the customers"

Excellence

"We believe in continuously improving upon our own benchmarks"

Customer Orientation

"The concerns & needs of the customers are the guiding force behind all our endeavours"



S. Ramakrishnan
Chairman

Chairman's Statement

Dear Shareholders,

I feel elated to state that the year gone by has been extremely fulfilling. The actions and initiatives undertaken by us have strengthened the sustainability and robustness of our business.

We have always believed that although we are a nation blessed with a vast coast line of about 7500 kms, it is not exploited to the fullest. It has been our endeavor to introduce innovative business models which makes use of this Nature's gift. Taking this thought forward, we introduced two new services during the year connecting the East and West coast of India. This was the first time that the two ends on the Indian map were brought together by a costal container operator. With this initiative, connectivity was ensured to the entire Indian coast through containers and added a different dimension to the Indian coastal container trade.

Moving forward on our growth trajectory and with a vision to foster coastal shipping in India, Shreyas introduced an inaugural service exclusively within the state of Kerala connecting the Kochi Port with Kollam Port. In fact Shreyas made a maiden call from the Kollam Port.

I am pleased to further report that for the first time, the state-run Food Corporation of India (FCI) has been permitted by the Union Government to use the sea route to transport foodgrains from Andhra Pradesh to Kerala. Shreyas has through its wholly owned subsidiary Shreyas Relay Systems Limited (SRS) secured this contract for multimodal handling and transportation of 20,000 tons per month. This contract is expected to substantially add to the Company's top line as well as bottom line.

Ships are the most vital assets for any shipping company. Having a young and efficient fleet is the desire of every ship owner and Shreyas on its quest to rationalise the fleet and add appropriate tonnage. Accordingly, the vessel M. V. OEL Unity is sold. Although the Company has incurred losses on this sale, it was a prudent business decision as the Company will be able to acquire a younger and bigger vessel at an economical value. The deal as a whole has proved to bring immense value as well as opportunities to the table.

For the year 2013-2014, Shreyas has achieved a top line of ₹ 248.16 crores which is an increase of 21 % over the previous year. The bottom line is impacted due to the loss on sale of vessel. If we eliminate this sale, the bottom line has decline by 13 % from ₹ 10.99 crores during the current year from ₹12.62 crores in the previous year.

The wholly owned subsidiary of Shreyas, SRS, has achieved a top line of ₹ 309.44 crores thereby posting a growth of 15% and a bottom line of ₹ 3.21 crores. This is a 3.02% decline in the Net Profits over the previous year. The wholly owned subsidiary of the Company, Shreyas Relay Systems Limited (SRSL), provides round the clock seamless door to door multimodal logistics solutions incorporating Domestic Multimodal Coastal Container Services, Regional Liner Service, International Air / Sea Freight Forwarding, Road and Rail, with the help of unparallel in-house resources and associations with CONCOR, ACCA, IATA, WCA, and FFA. SRSL has made its presence discern on Pan-India, Middle-East and Far-East sectors. SRSL operates Fleet of 56 Own Trucks, and various types of more than 6200 containers.

We continue to believe that the best for Indian coastal shipping is yet to come and we shall strive for it. In fact, India, in recent years, has emerged as one of the leading Public Private Partnerships (PPP) markets in the world, because of several policies and institutional initiatives taken by the Government. We are confident that every action initiated by us will augument the magnitude of coastal shipping in India.

I take this opportunity to thank our shareholders and business partners for the trust they have placed in us and confidence and unflinching belief in our ability to deliver value. I also thank my colleagues on the Board, whose support and leadership has been invaluable. I also thank our employees who are the backbone of our organization and value their unstinted effort and co-operation.

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

S. Ramakrishnan
Chairman & Managing Director

Place : Mumbai

Date : 26th May, 2014



BOARD OF DIRECTORS

| | |
|----------------------------|------------------------------|
| MR. S. RAMAKRISHNAN | CHAIRMAN & MANAGING DIRECTOR |
| MR. V. RAMNARAYAN | EXECUTIVE DIRECTOR |
| MR. S. MAHESH | DIRECTOR |
| MR. L. B. CULAS | DIRECTOR |
| MR. RITESH S. RAMAKRISHNAN | DIRECTOR |
| MR. AMITABHA GHOSH | DIRECTOR |
| CAPT. MANMOHAN SAGGI | DIRECTOR |
| MR. S. RAGOTHAMAN | DIRECTOR |
| MR. D. T. JOSEPH | DIRECTOR |
| MR. MANNIL VENUGOPALAN | DIRECTOR |

MANAGEMENT TEAM

| | |
|-------------------------|---|
| MR. V. RAMNARAYAN | EXECUTIVE DIRECTOR |
| CAPT. VIVEK KUMAR SINGH | CHIEF EXECUTIVE OFFICER |
| MR. S. VARADARAJAN | CHIEF EXECUTIVE OFFICER – SHREYAS RELAY SYSTEMS LIMITED |
| MR. RAJESH DESAI | CHIEF FINANCIAL OFFICER |
| MS. NAMRATA MALUSHTTE | COMPANY SECRETARY |

REGISTERED OFFICE

4TH FLOOR, HIMALAYAS,
 GEETMALA COMPLEX,
 NEAR SHAH INDUSTRIAL ESTATE,
 GOVANDI (EAST), MUMBAI 400 088

ADMINISTRATIVE OFFICE

2ND FLOOR, SAHYADRI,
 GEETMALA COMPLEX,
 NEAR SHAH INDUSTRIAL ESTATE,
 GOVANDI (EAST), MUMBAI 400 088
 TEL: 022 66220300 | FAX: 022 66220444

REGISTRAR AND SHARE TRANSFER AGENTS

LINK INTIME INDIA PVT. LTD
 C-13, PANNALAL SILK MILLS COMPOUND,
 L.B.S MARG, BHANDUP (WEST),
 MUMBAI 400 078
 TEL: 022 25946970 | FAX: 022 25946969

BANKERS

ICICI BANK LTD
 CANARA BANK
 CANARA BANK, LONDON
 KARUR VYSYA BANK
 STANDARD CHARTERED BANK
 AXIS BANK LTD
 DEUTSCHE BANK AG
 STATE BANK OF INDIA
 YES BANK

STATUTORY AUDITORS

PKF SRIDHAR & SANTHANAM

INTERNAL AUDITORS

LOVI MEHROTRA & ASSOCIATES,
 CHARTERED ACCOUNTANTS

FINANCIAL HIGHLIGHTS

(₹ in lacs except where stated otherwise)

| | 2004-05* | 2005-06* | 2006-07* | 2007-08* | 2008-09* | 2009-10* | 2010-11* | 2011-12* | 2012-13* | 2013-14* |
|---|-----------|-----------|-----------|-----------|-----------|------------|-----------|-----------|-----------|-----------|
| Operating Earnings | 9,683.74 | 14,136.35 | 17,911.46 | 29,011.57 | 28,730.67 | 15,398.73 | 19,038.73 | 27,077.51 | 38,889.12 | 48,731.06 |
| Other Income | 82.22 | 373.29 | 571.12 | 741.23 | 3,082.71 | -394.06 | 256.92 | 153.26 | 209.16 | 162.19 |
| Total Income | 9,765.96 | 14,509.64 | 18,482.58 | 29,752.80 | 31,813.38 | 15,004.67 | 19,295.65 | 27,230.77 | 39,098.28 | 48,893.25 |
| Operating Expenses | 5,772.37 | 9,285.73 | 13,187.27 | 24,363.80 | 26,279.80 | 13,789.23 | 14,928.72 | 23,051.71 | 32,432.87 | 41,442.33 |
| Administration & Other Expenses | 462.22 | 527.06 | 838.16 | 1,766.84 | 2,234.65 | 1,018.21 | 1,066.41 | 1,605.51 | 2,290.07 | 2,718.35 |
| PBIDT | 3,567.37 | 4,696.85 | 4,457.15 | 3,621.99 | 3,298.93 | 197.23 | 3,300.52 | 2,573.55 | 4,375.34 | 4,732.57 |
| Interest | 85.44 | 193.12 | 485.81 | 1,335.53 | 1,028.60 | 459.51 | 675.39 | 547.51 | 950.63 | 1,161.64 |
| PBDT | 3,481.93 | 4,503.73 | 3,971.34 | 2,286.46 | 2,270.33 | (262.28) | 2,625.13 | 2,026.04 | 3,424.71 | 3,570.93 |
| Depreciation | 756.70 | 865.60 | 963.23 | 1,399.03 | 1,445.31 | 1,248.40 | 1,149.24 | 1,350.39 | 1,645.09 | 1,805.62 |
| PBT | 2,725.23 | 3,638.13 | 3,008.11 | 887.43 | 825.02 | (1,510.68) | 1,475.89 | 675.65 | 1,779.62 | 1,765.31 |
| Tax | 29.77 | 115.50 | 296.77 | 69.99 | 262.83 | 59.82 | 198.20 | 112.81 | 239.25 | 287.03 |
| PAT (including prior year item) | 3,573.68 | 3,522.63 | 3,119.15 | 645.52 | 558.61 | (1,570.50) | 1,277.69 | 562.84 | 1,540.37 | 1,478.29 |
| Share Capital | 3,282.42 | 3,495.75 | 3,495.75 | 3,495.75 | 3,105.75 | 2,995.75 | 2,995.75 | 2,195.75 | 2,195.75 | 2,195.75 |
| Minority Interest | - | - | - | - | - | - | - | 1,000.00 | 1,024.40 | 1,038.91 |
| Reserves & Surplus | 5,503.25 | 11,563.46 | 12,864.30 | 11,806.04 | 12,627.88 | 10,938.76 | 11,828.84 | 12,157.86 | 12,988.21 | 11,661.89 |
| Net Worth | 8,785.67 | 15,059.21 | 16,360.05 | 15,301.79 | 15,733.63 | 13,934.51 | 14,824.59 | 14,353.61 | 15,183.96 | 13,857.64 |
| Non Current Laibilities | 2,624.74 | 2,647.36 | 15,893.08 | 23,125.08 | 10,202.01 | 8,489.27 | 6,120.64 | 8,440.74 | 13,286.61 | 8,282.48 |
| Fixed Assets (Net) (including Capital work-in-progress) | 10,121.12 | 11,343.24 | 26,866.11 | 37,068.49 | 21,780.25 | 18,616.58 | 17,920.31 | 18,587.56 | 23,882.71 | 20,776.98 |
| Other Non Current Assets | 3.11 | 4,322.41 | 2,097.14 | 444.32 | 1,889.99 | 1,456.89 | 509.89 | 1,119.50 | 8.63 | 1,881.46 |
| Net Current Assets | 1,286.18 | 2,040.92 | 3,289.87 | 914.06 | 2,265.40 | 2,350.31 | 2,515.03 | 4,087.29 | 5,603.63 | 520.60 |
| EPS (Annualised) (₹) (excluding exceptional items) | 12.87 | 16.92 | 11.69 | 3.10 | 2.05 | (7.69) | 5.33 | 2.08 | 6.51 | 6.22 |
| Debt Equity Ratio | 0.30 | 0.18 | 0.97 | 1.51 | 0.65 | 0.61 | 0.41 | 0.59 | 0.88 | 0.87 |
| Dividend Per Equity Share (₹) | 2.00 | 2.20 | 2.20 | 2.00 | - | - | 1.10 | 0.50 | 0.60 | 0.60 |
| Book Value per share (₹) | 32.88 | 62.29 | 60.10 | 54.18 | 71.65 | 59.78 | 63.87 | 65.37 | 69.15 | 63.11 |

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Notice

NOTICE is hereby given that the Twenty sixth Annual General Meeting of the Members of Shreyas Shipping & Logistics Limited will be held on Tuesday, 12th day of August, 2014 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, 2014 and the Balance Sheet as at that date together with the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mr. S. Mahesh, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Leonard Basil Culas, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Ritesh S. Ramakrishnan who retires by rotation and, being eligible, offers himself for re-appointment.
6. 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:

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 Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder read with Schedule IV to the Companies Act, 2013, Capt. Man Mohan Saggi (DIN 06862742), who was appointed by the Board of Directors as an Additional Director under the provisions of Section 161 of the Companies Act, 2013 with effect from 7th May, 2014 and who holds office upto the date of this Annual General Meeting, and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013, in writing, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto 31st March, 2019.

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 Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder read with Schedule IV to the Companies Act, 2013, Mr. Sethumadhava Ragothaman (DIN 00042395), an Independent Director of the Company pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchange and whose period of office is liable to determination by retirement of directors by rotation, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto 31st March, 2019.

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 Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder read with Schedule IV to the Companies Act, 2013, Mr. Daniel Trevelyn Joseph (DIN 01716572) an Independent Director of the Company pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchange and whose period of office is liable to determination by retirement of directors by rotation, be and is

hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto 31st March, 2019.

10. 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 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder read with Schedule IV to the Companies Act, 2013, Mr. Amitabha Ghosh (DIN 00055962) an Independent Director of the Company pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchange and whose period of office is liable to determination by retirement of directors by rotation, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto 31st March, 2019.

11. 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 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder read with Schedule IV to the Companies Act, 2013, Mr. Mannil Venugopalan (DIN 00255575) an Independent Director of the Company pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchange and whose period of office is liable to determination by retirement of directors by rotation, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto 31st March, 2019.

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

“RESOLVED that subject to the provisions of sections 196, 197, 203, Schedule V, and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956) and subject to the approval of the Central Government and further subject to the approval of the Reserve Bank of India, if required, the consent of the Company is hereby accorded for the re-appointment of Mr. S. Ramakrishnan (DIN 00057637) as the Chairman and Managing Director for a period of five years with effect from 1st April, 2014 with a liberty to the Board of Directors to alter and vary the terms of appointment and remuneration package so as to not exceed the limits specified in Schedule V to the Companies Act, 2013 (corresponding to Schedule XIII of the Companies Act, 1956) as may be agreed between the Board of Directors and Mr. S. Ramakrishnan:

(a) Salary:

Consolidated salary in the range of ₹ 7,000,000/- (Rupees Seventy lacs only) to ₹12,500,000/- (Rupees One Crore Twenty Five lacs only) per annum **including** Company's contribution to Provident Fund, Gratuity, Exgratia, Leave travel allowance and all other perquisites and allowances with authority to the Board to fix his salary within the above range from time to time, increasing thereby proportionately, all benefits related to the quantum of salary.

(b) Other benefits:

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 / Mediciam insurance.

The aggregate remuneration payable to Mr. S. Ramakrishnan, shall be subject to the overall ceilings laid down in Sections 197 and other applicable provisions of the Companies Act, 2013.

(c) Minimum Remuneration:

Where in any financial year during the tenure of Mr. S. Ramakrishnan, the Company incurs a loss or its profits are inadequate, the Company shall pay to Mr. S. Ramakrishnan the above remuneration by way of salary and perquisites as a minimum remuneration subject to the upper limits specified under Section II of Part II of Schedule V to the Companies Act, 2013 including any statutory modifications or re-enactments thereof, for the time being in force.

(d) Sitting fees:

Mr. S. Ramakrishnan shall not be entitled to any sitting fees.

“FURTHER RESOLVED that the Board of Directors of the Company or the Company Secretary be and is 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.”

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

“RESOLVED that subject to the provisions of sections 196, 197, 203, Schedule V, and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956) the consent of the Company is hereby accorded for the re appointment of Mr. V. Ramnarayan (DIN 00057717) as the Executive Director for a period of five years with effect from 13th January, 2014 with a liberty to the Board of Directors to alter and vary the terms of appointment and remuneration package so as to not exceed the limits specified in Schedule V to the Companies Act, 2013 (corresponding to Schedule XIII of the Companies Act, 1956) as may be agreed between the Board of Directors and Mr. V. Ramnarayan:

(a) Salary:

Consolidated salary upto ₹ 50,00,000 (Rupees Fifty Lakhs) per annum **including** Company's contribution to Provident Fund, Gratuity, Exgratia, Leave travel allowance and all other allowances with authority to the Board to fix his salary within the above range from time to time, increasing thereby proportionately, all benefits related to the quantum of salary.

(b) Other benefits:

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 / Mediciclaim insurance.

The aggregate remuneration payable to Mr. V. Ramnarayan, shall be subject to the overall ceilings laid down in Sections 197 and other applicable provisions of the Companies Act, 2013.

(c) Sitting fees:

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

FURTHER RESOLVED that the Board of Directors of the Company or the Company Secretary be and is 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.”

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

RESOLVED THAT subject to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 the Articles of Association are be and are hereby altered as under:

- i. In the Article 1 to Article 140, the words / number "The Companies Act, 1956" the same be deleted and substituted with the words / number "The Companies Act, 2013".
- ii. In the Article 1, the word and alphabet "Table A" be deleted and substituted with the word and alphabet "Table F".
- iii. In the Article 1, the word and number "Section 189" be deleted and substituted with the word and number "Section 114"
- iv. In the Article 2, the word and number "Section 2(17)" be deleted and substituted with the word and number "Section 2(41)"
- v. In the Article 4, the word and number "Section 97" be deleted and substituted with the word and number "Section 64"
- vi. In the Article 6, the word and number "Section 80" be deleted and substituted with the word and number "Section 55"
- vii. In the Article 7, the words and numbers "Sections 78,80,100 to 105" be deleted and substituted with the word and number "Section 52,55,66"
- viii. In the Article 8, the word and number "Section 94" be deleted and substituted with the word and number "Section 61"
- ix. In the Article 9, the words and numbers "Sections 106 and 107" be deleted and substituted with the word and number "Section 48"
- x. In the Article 10, the words and numbers "Sections 150 and 151" be deleted and substituted with the word and number "Section 88"
- xi. In the Article 12, the words and numbers "Sections 78 and 79" be deleted and substituted with the word and number "Sections 52 and 53"
- xii. In the Article 12, the word and number "Section 75" be deleted and substituted with the word and number "Section 39"
- xiii. In the Article 13, the word and number "Sections 78 and 79" be deleted and substituted with the word and number "Sections 52 and 53"
- xiv. In the Article 13, the word and number "Section 81" be deleted and substituted with the word and number "Section 62"
- xv. In the Article 17, the word and number "Section 113" be deleted and substituted with the word and number "Section 56"
- xvi. In the Article 21, the word and number "Section 77" be deleted and substituted with the word and number "Section 67"
- xvii. In the Article 22, the word and number "Section 76" be deleted and substituted with the word and number "Section 40"
- xviii. In the Article 40, the word and number "Section 108" be deleted and substituted with the word and number "Section 56"
- xix. In the Article 43, the word and number "Section 111" be deleted and substituted with the word and number "Section 58"
- xx. In the Article 44, the word and number "Section 110" be deleted and substituted with the word and number "Section 56"
- xxi. In the Article 50, the words and numbers "Sections 292 and 293" be deleted and substituted with the words and numbers "Sections 179, 180 and 181"
- xxii. In the Article 53, the word and number "Section 143" be deleted and substituted with the word and number "Sections 77 and 85"
- xxiii. In the Article 53, the words and numbers "Sections 118,125 and 127 to 144" be deleted and substituted with the words and numbers "Section 71,77 to 79,81 to 87,"
- xxiv. In the Article 54, the word and number "Section 152" be deleted and substituted with the word and number "Section 88"
- xxv. In the Article 61, the word and number "Section 187" be deleted and substituted with the word and number "Section 113"
- xxvi. In the Article 70, the words and numbers "clause(1) of sub-section (2) of Section 87" be deleted and substituted with the words and numbers "sub-section (2) of Section 47"