

THE GREAT EASTERN
SHIPPING COMPANY LIMITED
CIN: L35110MH1948PLC006472



OCEAN HOUSE, 134/A, Dr. Annie Besant Road, Worli, Mumbai - 400 018, INDIA. Tel.: +91(22) 6661 3000 / 2492 2100 Fax: +91(22) 2498 5335

January 7, 2022

To

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

MUMBAI – 400 001

Scrip Code : 500620

National Stock Exchange of India Limited

Exchange Plaza, 5th floor,

Plot No. – C/1, G Block,

Bandra-Kurla Complex, Bandra (E)

MUMBAI – 400 051

NSE Symbol : GESHIP

Dear Sir/Madam,

Sub: Commencement of the Buyback of The Great Eastern Shipping Company Limited ("**Company**")

This is in furtherance of our letter dated December 27, 2021, disclosing the outcome of the meeting of the board of directors ("**Board**") of the Company, approving a proposal for the Company to buyback ("**Buyback**") its own fully paid-up equity shares of a face value of ₹ 10/- each ("**Equity Shares**"), for an amount not exceeding ₹ 225 crores (Rupees Two Hundred and Twenty-Five Crores only) including transaction costs which are payable on buyback of Equity Shares on the stock exchange platform namely brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, exchange transaction charges, SEBI turnover fees etc. ("**Maximum Buy Back Size**"), being less than 10% of the total paid-up capital and free reserves of the Company based on the audited financial statements of the Company as at March 31, 2021, (being the date of last available audited financial statements of the Company) for a price not exceeding ₹333/- (Rupees Three Hundred and Thirty -Three only) per Equity Share ("**Maximum Buy Back Price**") from the shareholders of the Company (other than the Promoters and shareholders belonging to Promoters Group of the Company) payable in cash, through open market route through the stock exchange mechanism, in accordance with the provisions of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (as amended) ("**SEBI Buyback Regulations**") and the Companies Act, 2013 (including the rules and regulations framed thereunder). The Company had released a public announcement dated December 28, 2021 ("**Public Announcement**") published on December 29, 2021, in relation to the Buyback.

In this regard, we are pleased to inform you that, as disclosed in the Public Announcement, the Company has commenced the Buyback today i.e. January 7, 2022 ("**Commencement Date**") and will be closing on earlier of (i) the expiry of six months from the Commencement Date; or (ii) when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or (iii) at such earlier date as may be determined by the Board (including a committee thereof, constituted by the Board or persons nominated by the Board / committee to exercise its powers, and / or the powers conferred by the Board resolution in relation to the Buyback), after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to at least 50% of the amount earmarked as the Maximum Buyback Size for the Buyback, i.e. ₹ 112.5 crore (Rupees One Hundred and Twelve Crores and Fifty Lakhs only) ("**Minimum Buyback Size**") (even if the Maximum Buyback Size has not been reached or the maximum buyback shares i.e., 67,56,756 Equity Shares

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of the Company have not been bought back), however, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback. This is for your information and records and should be treated as compliance with Regulation 30, read with Part A of Schedule III, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended.

Yours sincerely,

For The Great Eastern Shipping Company Limited

Jayesh Trivedi

President (Sec & Legal) & Company Secretary