

OCEAN HOUSE, 134/A, Dr. Annie Besant Road, Worli, Mumbai - 400 018, India. Tel.: +91(22) 6661 3000 / 2492 2100 Fax : +91(22) 2492 5900
Email: shares@greatship.com | Web: www.greatship.com

NOTICE

NOTICE is hereby given that the Seventy-Fifth Annual General Meeting of the members of THE GREAT EASTERN SHIPPING CO. LTD. will be held through Video Conferencing / Other Audio Visual Means on Thursday, August 03, 2023 at 3.00 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, 2023, 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, 2023 and the report of Auditors thereon.
2. To appoint a Director in place of Mr. Berjis Desai (DIN: 00153675), who retires by rotation and being eligible, offers himself for re-appointment.

3. 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 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules framed thereunder and Regulation 17 and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Mrs. Bhavna Doshi (DIN: 00400508), who was appointed as an Additional Director at the meeting of the Board of Directors of the Company held on May 12, 2023 and who has submitted a declaration that she meets the criteria for independence as provided in the Act and the Listing Regulations and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Independent Director of the Company under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a term of three years with effect from May 12, 2023."

4. 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 other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification or re-enactment thereof for the time being in force), the Articles of Association of the Company, be and are hereby altered by inserting the following new Article 97A:

"The Board of Directors shall appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as may be amended or substituted from time to time) as a director on 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 Section 188 and other applicable provisions of the Companies Act, 2013 (including any modification(s) or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to Mr. Rahul Sheth, son of Mr. Ravi K. Sheth, Non- Executive Director of the Company, to hold and continue to hold office or place of profit in the Company on the terms as set out in the Explanatory Statement annexed to this Notice."

"RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to do all such acts, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

By Order of the Board

Jayesh M. Trivedi
Company Secretary

Mumbai, May 12, 2023

Registered Office:

Ocean House, 134/A, Dr. Annie Besant Road, Worli, Mumbai 400018
Tel: 022 6661 3000/ 2492 2100
Fax: 022 2492 5900
Email: shares@greatship.com
Web: www.greatship.com
CIN: L35110MH1948PLC00647

NOTES:

1. In view of the Covid-19 pandemic, the Ministry of Corporate Affairs has, vide its circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022 and December 28, 2022 (collectively referred to as '**MCA Circulars**') permitted the holding of the Annual General Meeting ('**AGM**') through video conferencing ('**VC**') / other audio visual means ('**OAVM**'), without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. In compliance with the MCA Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website: www.greatship.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of KFin Technologies Limited: <https://emeetings.kfintech.com>
3. Pursuant to the MCA Circulars, the facility to appoint proxy to attend and vote is not available for this AGM.
4. The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the business as per Item Nos. 3 to 5 herein above, is annexed hereto.
6. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before August 01, 2023 through email (mentioning their name, demat account number/folio number, contact details etc.) on shares@greatship.com. The same will be replied by the Company suitably.
7. The Register of Members and Share Transfer Books of the Company will remain closed from July 28, 2023 to August 03, 2023 (both days inclusive).
8. 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 05, 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.
9. Pursuant to Section 124(5) of the Companies Act, 2013, the Company has transferred the unclaimed dividend for the year 2014-15 (61st Final), 2015-16 (62nd Interim) and 2015-16 (62nd 2nd Interim) to the Investor Education and Protection Fund (IEPF). The unclaimed dividend for the year 2016-17 (63rd Interim) will be due for transfer to IEPF on March 6, 2024 pursuant to Section 124(5) of the Companies Act, 2013. 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.
10. Pursuant to Section 124(6) of the Companies Act, 2013, all shares in respect of which dividend has not been paid or claimed for seven consecutive years will also be due for transfer by the Company in the name of Investor Education and Protection Fund on March 6, 2024, as aforesaid. Any claimant of shares transferred above shall be entitled to claim such shares from Investor Education and Protection Fund.
11. The information as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Director being appointed / re-appointed is annexed hereto.
12. Relevant documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the members on the website of the Company: www.greatship.com

During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 shall be available for inspection through electronic mode on the website of the Company: www.greatship.com
13. The Company has availed the services of KFin Technologies Limited ('KfinTech / Kfin') for conducting of the AGM through VC/OAVM and providing e-voting facility during the AGM as well as remote e-voting facility.

Pursuant to Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 all the business as per Item Nos. 1 to 5 hereinabove, is required to be transacted by electronic means through remote e-voting.
14. **The remote e-voting period commences at 09.00 a.m. on Sunday, July 30, 2023 and ends at 5.00 p.m. on Wednesday, August 02, 2023. The remote e-voting module will be disabled by KFinTech for voting thereafter.**
15. **Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting, shall be eligible to vote through e-voting system during the AGM.**
16. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

17. 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 July 27, 2023 ('cut-off date').

A person whose name is recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the depositories as on the 'cut-off date only' shall be entitled to avail the facility of remote e-voting as well as voting in the AGM. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

18. The Board of Directors of the Company has appointed Ms. Ashwini Inamdar, failing her, Mr. Atul Mehta, Partners, Mehta & Mehta, Company Secretaries, as Scrutinizers for conducting the remote e-voting and e-voting process in a fair and transparent manner.

19. The Scrutinizer will submit her/his report addressed to Mr. K. M. Sheth, Chairman or any officer of the Company authorised by the Chairman, after completion of the scrutiny and the results of the voting will be announced on or before August 6, 2023. The voting results shall be submitted to the Stock Exchanges. The same shall be displayed on the Notice Board of the Company at its Registered Office and shall also be placed on the website of the Company and KFin's website.

20. SEBI, vide its Circular dated November 03, 2021 (as amended from time to time), has mandated registration of PAN, postal address, email address, mobile number, bank account details, specimen signature and nomination by holders of physical securities. Members holding shares in physical form are requested to submit the necessary details by sending a duly filled and signed Form ISR-1 to the Company or KFinTech.

Members, holding shares in physical form, may also note that as per the aforesaid Circular, the RTAs shall not process any service requests or complaints received from the holder(s) / claimant(s), till the aforesaid details are received. Further, folios wherein the aforesaid details are not available on or after October 01, 2023 or folios wherein PAN is not linked to Aadhaar by the date as may be specified by the Central Board of Direct Taxes, shall be frozen and the members will not be eligible for receipt of dividend in physical mode.

21. SEBI, vide its Circular dated January 25, 2022, has clarified that listed companies shall issue the securities only in demat

mode while processing investor service requests pertaining to issuance of duplicate shares, transmission, transposition, sub-division/consolidation of share certificates, etc. In view of the same, Members holding shares in physical form are requested to consider converting their holdings to demat mode.

22. Members, holding shares in electronic form, 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 Participants.

23. KPRISM- Mobile service application by KFinTech:

Members are requested to note that, KFinTech has launched a mobile application - KPRISM and a website <https://kprism.kfintech.com/> for investors. Now you can download the mobile app and see your portfolios serviced by KFinTech, check dividend status, request for annual reports, download standard forms, etc. The android mobile application can be downloaded from Play Store by searching for "KPRISM".

24. INSTRUCTIONS FOR REMOTE E-VOTING, ATTENDING THE AGM AND E-VOTING AT THE AGM ARE AS FOLLOWS:

I) Information and instructions for remote e-voting:

1) For Individual shareholders holding securities in demat mode:

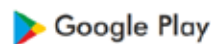
As per the SEBI circular dated December 9, 2020 on 'e-Voting Facility provided by Listed Entities', e-voting process has been enabled for all individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / Depository Participants in order to increase the efficiency of the voting process.

Individual demat account holders would be able to cast their vote without having to register again with the E-voting Service Provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Members are advised to update their mobile number and e-mail ID with their Depository Participants to access e-voting facility.

Login method for remote e-voting for Individual shareholders holding securities in demat mode is as follows:

TYPE OF SHAREHOLDERS	LOGIN METHOD
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. Members already registered for NSDL IDeAS facility; <ol style="list-style-type: none"> i. Visit URL https://eservices.nsdl.com. ii. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under IDeAS’ section. iii. A new screen will prompt and you will have to enter your User ID and Password. iv. Post successful authentication, click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. v. Click on company name or e-Voting service provider name i.e, KFintech and you will be re-directed to KFintech website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Members who have not registered for IDeAS facility, may follow the below steps; <ol style="list-style-type: none"> i. To register for IDeAS facility visit the URL at https://eservices.nsdl.com ii. Click on “Register Online for IDeAS” or for direct registration click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. On completion of the registration formality, follow the steps provided above. 3. Members may alternatively vote through the e-voting website of NSDL in the following manner; <ol style="list-style-type: none"> i. Visit the following URL: https://www.evoting.nsdl.com/ ii. Click on the icon “Login” which is available under “Shareholder/Member’ section. iii. Members to enter User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code shown on the screen. iv. Post successful authentication, you will be redirected to NSDL IDeAS site wherein you can see e-Voting page. v. Click on company name or e-Voting service provider name i.e., KFintech and you will be redirected to KFintech website for casting your vote. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



TYPE OF SHAREHOLDERS	LOGIN METHOD
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Members already registered for Easi/ Easiest facility may follow the below steps; <ol style="list-style-type: none"> i. Visit the following URL: https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com ii. Click on the “Login” icon and opt for “New System Myeasi” (only applicable when using the URL: www.cdslindia.com) iii. On the new screen, enter User ID and Password. Without any further authentication, the e-voting page will be made available. iv. Click on Company name or e-voting service provider name i.e. Kfintech to cast your vote. 2. Members who have not registered for Easi/Easiest facility, may follow the below steps; <ol style="list-style-type: none"> i. To register for Easi/Easiest facility visit the URL at https://web.cdslindia.com/myeasi/Registration/EasiRegistration ii. On completion of the registration formality, follow the steps mentioned above. 3. Members may alternatively vote through the e-voting website of CDSL in the manner specified below: <ol style="list-style-type: none"> i. Visit the following URL: www.cdslindia.com ii. Enter the demat account number and PAN iii. Enter OTP received on mobile number and email registered with the demat account for authentication. iv. Post successful authentication, the member will receive links for the respective e-voting service provider i.e. Kfintech where the e-voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<ol style="list-style-type: none"> 1. Members may alternatively log-in using the credentials of the demat account through their Depository Participant(s) registered with NSDL/CDSL for the e-voting facility. 2. On clicking the e-voting icon, members will be redirected to the NSDL/CDSL site, as applicable, on successful authentication. 3. Members may then click on Company name or e-voting service provider name i.e. Kfintech and will be redirected to Kfintech website for casting their vote.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL who have forgotten the password:

Shareholders / members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants' website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- During the voting period, shareholders / members can login any number of times till they have voted on the resolution(s) for a particular “Event”.

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

LOGIN TYPE	HELPDESK DETAILS
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.</p>
<p>2) For Members other than Individuals holding securities in demat mode</p>	

- A) Members whose email IDs are registered with the Company / Depository Participants, will receive an email from KFinTech which will include details of e-voting Event Number (EVEN), USER ID and Password.

They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
 - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if a Member is registered with KFinTech for e-voting, they can use their existing User ID and password for casting the vote.
 - iii. After entering these details appropriately, click on "LOGIN".
 - iv. Members will now reach password change Menu wherein they are required to mandatorily change the password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt the Member to change their password and update their contact details viz. mobile number, email ID etc. on first login. Members may also enter a secret question and answer of their choice to retrieve their password in case they forget it. It is strongly recommended that Members do not share their password with any other person and that they take utmost care to keep their password confidential.
 - v. Members would need to login again with the new credentials.
 - vi. On successful login, the system will prompt the Member to select the "EVEN" i.e., "The Great Eastern Shipping Company Limited – AGM" and click on "Submit"
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, a Member may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed the total shareholding of the shareholder as on the cut-off date. A Member may also choose the option ABSTAIN. If a Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - viii. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.
 - ix. Voting has to be done for each item of the notice separately. In case a Member does not desire to cast their vote on any specific item, it will be treated as abstained.
 - x. A Member may then cast their vote by selecting an appropriate option and click on "Submit".
 - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once a Member has voted on the resolution(s), they will not be allowed to modify their vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id evoting@mehta-mehta.com with a copy marked to evoting@kfintech.com. The scanned image of the abovementioned documents should be in the naming format "Company Name_Even No."
- B) Members whose email IDs are not registered with the Company/Depository Participants and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:
- i. Members who have not registered their email address, thereby not being in receipt of the Annual Report, Notice of AGM and e-voting instructions, may temporarily get their email address and mobile number submitted with KFinTech by following the below steps:
 - a) Visit the link : https://ris.kfintech.com/clientservices/mobilereg/mobilee_mailreg.aspx.
 - b) Select the Company name i.e. The Great Eastern Shipping Company Limited.
 - c) Select the Holding type from the drop down i.e. - NSDL/CDSL/Physical
 - d) Enter DP ID – Client ID (in case shares are held in electronic form)/Physical Folio No. (in case shares are held in physical form) and PAN.
 - e) If PAN details are not available in the system, the system will prompt to upload a self-attested copy of the PAN card for updating records .
 - f) In case shares are held in physical form and PAN is not available in the records, please enter any one of the Share Certificate No. in respect of the shares held by you.
 - g) Enter the email address and mobile number.
 - h) System will validate DP ID – Client ID/Folio number and PAN/share certificate number, as the case may

be, and send OTP at the registered mobile number as well as email address for validation.

- i) Enter the OTPs received by SMS and email to complete the validation process. OTP will be valid for 5 minutes only.
- j) The Notice and e-voting instructions along with the User ID and Password will be sent on the email address updated by the member.
- k) Please note that in case the shares are held in demat form, the above facility is only for temporary registration of email address for receipt of the Notice and the e-voting instructions along with the User ID and Password. Such members will have to register their email address with their DPs permanently, so that all communications are received by them in electronic form.
- ii. Members are requested to follow the process as guided to capture the email address and mobile number for receiving the soft copy of the AGM Notice and e-voting instructions along with the User ID and Password. In case of any queries, Members may write to einward.ris@kfintech.com/shares@greatship.com.
- iii. Alternatively, Members may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the request letter, duly signed, providing their email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
- iv. After receiving the e-voting instructions, please follow all the above steps to cast your vote by electronic means.

In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFinTech on 1800 309 4001 (toll free).

II. Instructions for attending the AGM of the Company through VC/ OAVM and e-Voting during the meeting.

- i. Members will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFinTech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from KFinTech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the camera icon and accept the meeting etiquettes to join the meeting.

Please note that the members who do not have the User ID and Password or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

- ii. Facility for joining AGM through VC/ OAVM shall open atleast 30 minutes before the commencement of the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (latest version), Safari, Internet Explorer 11, Microsoft Edge, Mozilla Firefox.
- iv. Members will be required to grant access to the webcam to enable VC / OAVM.
- v. Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- vi. Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. The 'Vote Now Thumb sign' on the left-hand corner of the video screen shall be activated upon instructions of the Chairman during the AGM. Members shall click on the same to take them to the "Insta-poll" page. Members shall click on the "Insta-poll" icon to reach the resolution page and follow the instructions to vote on the resolutions.
- vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- viii. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
- ix. Facility of joining the AGM through VC / OAVM shall be available for at least 2000 members on first come first served basis.
- x. However, the participation of large shareholders i.e. members holding 2% or more, promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairperson of Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first come first serve basis.
- xi. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS

- I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will be open from July 29, 2023 (09.00 a.m. onwards) to August 01, 2023 (till 05.00 p.m.). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves and number of questions, depending on the availability of time for the AGM.
- II. **Post your Queries:** The Members who wish to post their queries/views prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Queries' option which will be opened from July 29, 2023 (09.00 a.m. onwards) to August 01, 2023 (till 05.00 p.m.).
- III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://emeetings.kfintech.com> or send email to evoting@kfintech.com or call KFinTech's toll free No. 1-800-309-4001 for any further clarifications.
- IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on July 27, 2023, being the cut-off date, are entitled to vote on the resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- V. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
 - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
Example for NSDL: MYEPWD <SPACE> IN12345612345678
Example for CDSL: MYEPWD <SPACE> 1402345612345678
Example for Physical: MYEPWD <SPACE> XXXX1234567890
 - ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
25. Members who may require any technical assistance or support before or during the AGM are requested to contact KFinTech at toll free number 1-800-309-4001 or write to them at or can view the instructions at <https://emeetings.kfintech.com/video/howitworks.aspx>. Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number in all your communications.
26. Members are requested to note the following contact details for addressing e-voting grievances:

Mr. Anil Dalvi

Manager

KFin Technologies Limited

Selenium Tower B, Plot 31-32, Financial District,

Nanakramguda, Serilingampally, Gachibowli, Hyderabad - 500 032, Telangana.

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Instructions at a glance

Cut-off Date	July 27, 2023
Remote e-voting period	Starts at 09.00 a.m. on July 30, 2023 and ends at 5.00 p.m. on August 02, 2023
For remote e-voting	Individual shareholders holding shares in demat mode - log on through NSDL/CDSL/DP websites. Other shareholders - log on to https://evoting.kfintech.com
Speaker Registration	From July 29, 2023 to August 01, 2023 Log on to: https://emeetings.kfintech.com
AGM	03.00 p.m. on August 03, 2023
For attending AGM	Log on to: https://emeetings.kfintech.com
For e-voting during AGM	After voting is announced, click on the voting icon on the video screen
KFin's contact details	Toll free number: 1-800-309-4001

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

ITEM NO. 3:

The Board of Directors of the Company, based on the recommendation of the Nomination & Remuneration Committee, at their meeting held on May 12, 2023 appointed Mrs. Bhavna Doshi as Additional and Independent Director of the Company for a term of three years w.e.f. May 12, 2023.

Mrs. Bhavna Doshi founding partner of BDA LLP, an advisory firm, is former Senior Advisor to KPMG and former partner of KPMG member firm in India. With specialization in the fields of taxation and corporate restructuring, she has been providing advisory services to national and multi-national entities for over 30 years. She is Chartered Accountant from India and holds Master's degree in Commerce from University of Mumbai.

The Board considers that Mrs. Bhavna Doshi brings tremendous value to the Board and that the Company will immensely benefit with her presence on the Board as an Independent Director.

By virtue of the provisions of Section 161 of the Companies Act, 2013 ('the Act'), read with Article 95 of the Articles of Association of the Company, Mrs. Bhavna Doshi will hold office upto the date of the Annual General Meeting. The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Mrs. Bhavna Doshi for the office of Independent Director of the Company.

As per the provisions of Section 149 of the Act, an Independent Director shall not be liable to retire by rotation. It is proposed that Mrs. Bhavna Doshi will hold office as Independent Director of the Company for a term of three years w.e.f. May 12, 2023.

Mrs. Bhavna Doshi is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director. The Company has also received declaration from her that she meets the criteria of independence as prescribed both under Section 149(6) of the Act and under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

In the opinion of the Board, Mrs. Bhavna Doshi is independent of the management and fulfills the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations. She also possesses skills and capabilities as required for the role of Independent Director as specified in the Board Skill Matrix which forms a part of the Corporate Governance Report.

Brief resume of Mrs. Bhavna Doshi, nature of her expertise in specific functional areas and other details as stipulated under the Listing Regulations is annexed to the Notice. The same may be treated as justification for her appointment as Independent Director.

Copy of the letter for appointment of Mrs. Bhavna Doshi, 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 No. 3 of the Notice for your approval.

Mrs. Bhavna Doshi is interested, financially or otherwise, in the resolution as set out at Item No. 3 of the Notice with regard to her appointment. Her relatives may also be deemed to be interested in the resolution set out at Item No. 3 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, financially or otherwise, concerned or interested in the aforesaid resolution.

ITEM NO. 4:

Members may note that the Company has outstanding Secured / Unsecured Non-convertible Debentures aggregating to ₹ 2150 crore which are listed on Wholesale Debt Market segment of National Stock Exchange of India Limited. Vistra ITCL (India) Limited is the Debenture Trustee for the Debentures.

Members may further note that, the Securities and Exchange Board of India ('SEBI'), vide its Notification dated February 02, 2023, amended the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. Regulation 23(6) of the amended Regulations states that, if an issuer is a company, it shall ensure that its Articles of Association enable its Board of Directors to appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a director on its Board of Directors.

Members may further note that as per Regulation 15(1)(e) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, it is the duty of the debenture trustees to appoint a nominee director on the Board of a company in the event of two consecutive defaults in payment of interest, or default in creation of security, or default in redemption of debentures.

Companies are required to amend their Articles of Association to comply with the aforesaid provision by September 30, 2023.

In view of the requirements of Regulation 23(6) of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, it is proposed to alter the Articles of Association of the Company by inserting the new Article 97A as set out at Item No. 4 of the accompanying Notice.

Draft of the Articles of Association, after inserting the proposed new Article 97A, is being uploaded on the Company's website for perusal by the members. It is also available for inspection by the members at the Registered Office of the Company.

As per the requirements of Section 14 of the Companies Act, 2013, the approval of the Members by way of Special Resolution is required for alteration of Articles of Association of the Company.

Accordingly, approval of the Members is sought for the alteration to the Articles of Association as aforesaid by way of special resolution.

Your Directors commend the Special Resolution at Item No. 4 of the Notice for your approval.

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

ITEM NO. 5:

The provisions of section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, require prior approval of the Company by way of ordinary resolution to be obtained for related party's appointment to any office or place of profit in the Company at a monthly remuneration exceeding ₹ 2.50 lakhs (i.e. ₹ 30 lakhs p.a.) as mentioned in clause (f) of sub-section (1) of section 188.

Members may note that Mr. Rahul Sheth, son of Mr. Ravi K. Sheth, Non-Executive Director of the Company, is currently working as the Executive Assistant to the Deputy Chairman and Managing Director, designated as 'General Manager' with the Company.

Mr. Rahul Sheth, age 31, has done a B.Sc. in Management from University of Warwick, Coventry, UK and Masters in Management from London Business School. Prior to joining the Company, he has worked with The Boston Consulting Group.

Mr. Rahul Sheth joined the Company as an 'Executive' on October 01, 2014. Since then he has gained considerable experience by working with research, chartering and sale & purchase departments in various capacities. He then undertook brief stints with the operational functions such as technical, operations and HSEQ. Following which, he became the Executive Assistant to the President Shipping and then the Executive Assistant to the Deputy Chairman and Managing Director, the role he currently plays.

Members may further note that Mr. Rahul Sheth is being groomed for bigger role in the organization. He has also shown inclination towards the same and has demonstrated ability to shoulder more responsibilities.

Members, at their Annual General Meeting held on July 29, 2021, had granted their approval to Mr. Rahul Sheth to hold and continue to hold an office or place of profit in the Company at a Salary (including performance incentive pay) upto a maximum of ₹ 60 lakhs p.a. and other benefits as may be applicable to his grade as per the rules of the Company.

Mr. Rahul Sheth's current Salary is ₹ 36 lakhs p.a. and he was paid ₹ 18.57 lakhs as performance incentive pay last year.

With a view to cover Mr. Rahul Sheth's future increments as per the Company's policy, which will be due from time to time, the

Audit Committee recommended the ceiling on his Salary (including performance incentive pay) to be increased to ₹ 1 crore p.a.

In accordance with the recommendations of the Audit Committee, the Board of Directors, at their meeting held on May 12, 2023, accorded their consent to Mr. Rahul Sheth to hold and continue to hold an office or place of profit in the Company on the following terms and conditions:

- (A) Salary (including performance incentive pay): Upto a maximum of ₹ 1 crore p.a.
- (B) In addition, he 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) Hospitalization
 - v) Gratuity
 - vi) Housing loan
 - vii) Insurance cover
 - viii) Other benefits as may be applicable to his grade from time to time.

As the total remuneration of Mr. Rahul Sheth is likely to exceed ₹ 60 lakhs threshold approved by the members at their Annual General Meeting held on July 29, 2021, fresh approval of the members is sought for Mr. Rahul Sheth to hold and continue to hold an office or place of profit in the Company on the revised terms as aforesaid by way of ordinary resolution.

It may be reiterated that the increase in remuneration of Mr. Rahul Sheth will be gradual and the aforesaid limits on his remuneration have been proposed with a view to cover his future increments, if any, over a period of time. The proposed remuneration of Mr. Rahul Sheth is in line with the remuneration payable to other employees of the Company in the general manager grade and is commensurate with the nature of his role and responsibilities.

Your Directors commend the resolution at Item No. 5 of the Notice for your approval.

Mr. Ravi K. Sheth may be deemed to be interested, financially or otherwise, in the resolution as set out at Item No. 5 of the Notice. Mr. K. M. Sheth and Mr. Bharat K. Sheth may also be deemed to be interested in the aforesaid resolution. Other relatives of Mr. Ravi K. 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, financially or otherwise, in the aforesaid resolution.

The details required under section 188(1)(f) of Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

- (a) Name of the Related Party:
Mr. Rahul Sheth
- (b) Name of Director or Key Managerial Personnel who is related, if any:
Mr. Ravi K. Sheth, Non-Executive Director of the Company.
- (c) Nature of relationship:
Mr. Rahul Sheth is the son of Mr. Ravi K. Sheth.
- (d) Nature, material terms, monetary value and particulars of the contract or arrangement:
Payment of Salary (including performance incentive pay) upto a maximum of ₹ 1 crore p.a. and other applicable benefits to Mr. Rahul Sheth as an employee of the Company. Other terms of employment shall be as per the Rules of the Company.
- (e) Any other information relevant or important for the members to take a decision on the proposed resolution:
As per the aforesaid explanatory statement.

Additional disclosures pursuant to Clause B(6) of the Circular dated November 22, 2021 issued by the Securities and Exchange Board of India are as follows:

The information provided by the management of the Company to the Audit Committee was as follows:

- a) Type, material terms and particulars of the proposed transaction:
Payment of remuneration to Mr. Rahul Sheth as an employee of the Company, i.e. office or place of profit.
Increase in Salary (including performance incentive pay) of Mr. Rahul K. Sheth upto a maximum of ₹ 1 crore p.a. He will also be entitled to other benefits applicable to his grade from time to time as per the rules of the Company. Other terms of employment shall be as per the Rules of the Company.
- b) Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise):
Mr. Rahul Sheth is an employee of the Company. He is son of Mr. Ravi K. Sheth, Non-Executive Director of the Company. Mr. Rahul Sheth is part of the promoter group of the Company and holds 1,08,521 equity shares of the Company.
- c) Tenure of the proposed transaction (particular tenure shall be specified):
Ongoing, as it is in nature of employment.
- d) Value of the proposed transaction:
Payment of Salary (including performance incentive pay) to Mr. Rahul K. Sheth upto a maximum of ₹ 1 crore p.a. plus other benefits applicable to his grade from time to time as per the Rules of the Company.

- e) The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided):
Mr. Rahul Sheth's proposed remuneration is less than 0.01% of the Company's consolidated turnover of ₹ 6171.14 crore for FY 2022-23 (₹3669.12 crore for FY 2021-22).
- f) If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary (additional disclosures):
Not Applicable
- g) Justification as to why the RPT is in the interest of the listed entity:
Mr. Rahul Sheth is designated as 'General Manager'. He is currently Executive Assistant to the Deputy Chairman and Managing Director. He is being groomed for bigger role in the organization. He has also shown inclination towards the same and has demonstrated ability to shoulder more responsibilities. The Company therefore believes that retaining the services of Mr. Rahul Sheth would be in the interest of the Company.
- h) A copy of the valuation report or other external party's report, if any, such report has been relied upon:
Not applicable
- i) Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis:
Not applicable
- j) Any other information that may be relevant:
As per the aforesaid explanatory statement.

Other disclosures as per the circular are covered under the aforesaid points.

By Order of the Board

Jayesh M. Trivedi
Company Secretary

Mumbai, May 12, 2023

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CIN : L35110MH1948PLC006472

ANNEXURE TO NOTICE

INFORMATION REQUIRED AS PER REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 IN RESPECT OF DIRECTORS BEING APPOINTED / RE-APPOINTED.

Mr. Berjis Desai (age: 66 years) is an eminent Solicitor. After retiring as the Managing Partner of J. Sagar Associates, a national law firm, he is now an independent legal counsel engaged in Private Client Practice.

Mr. Berjis Desai has completed his B.A. (Hons) (First Class), LL.B. (First Class First) both from University of Bombay, LL.B. (now LL.M. - First Class First, starred First) from University of Cambridge, U.K. and Solicitor (First Class First) from Bombay Incorporated Law Society.

Mr. Berjis Desai has been practicing law since 1980. He specializes in financial & securities laws, structured finances. He has extensive experience both as an Arbitrator and Counsel in international commercial as well as domestic arbitrations.

Mr. Berjis Desai is a frequent speaker and presenter at conferences and seminars. He has been a working journalist with a leading Indian daily and is a columnist in Indian newspapers.

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

- Praj Industries Limited (listed)
- Man Infraconstruction Limited (listed)
- Jubilant Foodworks Limited (listed)
- Nuvoco Vistas Corporation Limited (listed)
- Star Health and Allied Insurance Company Limited (listed)
- Chambal Fertilisers and Chemicals Limited (listed)
- Emcure Pharmaceuticals Limited (unlisted)
- NU Vista Limited (unlisted)
- Inventurus Knowledge Solutions Limited (unlisted)

Apart from being a member of the Audit Committee, Nomination and Remuneration Committee and Investor Services Committee of the Company, Mr. Desai is also a Chairman/Member of the following committees:

SR.NO.	NAME OF THE COMPANY	NAME OF THE COMMITTEE	POSITION HELD
1.	Praj Industries Limited	Audit Committee	Chairman
		Nomination and Remuneration Committee	Chairman
		Compensation and Share Allotment Committee	Member
2.	Man Infraconstruction Limited	Corporate Social Responsibility Committee	Chairman
		Nomination and Remuneration Committee	Member
		Management Committee	Chairman
		Risk Management Committee	Member
3.	Nuvoco Vistas Corporation Limited	Corporate Social Responsibility Committee	Chairman
		Audit Committee	Member
		Nomination and Remuneration Committee	Chairman
4.	Jubilant Foodworks Limited	Nomination, Remuneration and Compensation Committee	Member
		Risk Management Committee	Member
		Sustainability and Corporate Social Responsibility Committee	Member
5.	Star Health and Allied Insurance Company Limited	Nomination and Remuneration Committee	Chairman
6.	Chambal Fertilisers and Chemicals Limited	Audit Committee	Member
7.	Emcure Pharmaceuticals Limited	Audit Committee	Member
		Stakeholders' Relationship Committee	Chairman
		Risk Management Committee	Chairman
8.	Inventurus Knowledge Solutions Limited	Audit Committee	Member
		Nomination and Remuneration Committee	Member

NOTICE

Mr. Berjis Desai has resigned as / ceased to be a director from the following listed entities in the past three years:

SR.NO.	NAME OF THE COMPANY	DATE OF CESSATION
1.	Edelweiss Financial Services Limited	06.11.2021
2.	Macrotech Developers Limited	17.08.2020
3.	Deepak Fertilisers and Petrochemicals Corporation Limited	27.12.2021

Mr. Berjis Desai was first appointed on the Board of the Company on October 27, 2006.

As on date, Mr. Berjis Desai holds 800 equity shares of the Company.

He has attended all 5 Board meetings held during the financial year 2022-23

Mrs. Bhavna Doshi (age: 69 years) founding partner of BDALLP, an advisory firm, is former Senior Advisor to KPMG and former partner of KPMG member firm in India. With specialization in the fields of taxation and corporate restructuring, she has been providing advisory services to national and multi-national entities for over 30 years. She is Chartered Accountant from India and holds Master's degree in Commerce from University of Mumbai.

She was elected to the Council of the Institute of Chartered Accountants of India (ICAI) for four terms of three years each. ICAI is body established for development and regulation of profession of accountancy in India. She has chaired Accounting Standards Board (which sets accounting standards), Research, Vision 2021 and other Committees of ICAI. She was also member of a group supporting Tax Administration Reform Commission chaired by Dr Parthasarathy Shome. She has served as a member of the Government Accounting Standards Advisory Board set up by the Controller and Auditor General of India. She was a Member of Compliance Committee of

International Federation of Accountants, headquartered in New York.

She was President of the Indian Merchants' Chamber and is actively associated with its activities. She, during her Presidentship, established "IMC Inclusive Innovation Awards" to recognize work of the grass root innovators which meet the criteria of "affordable excellence". She is member of the Managing Committee of Assocham and of CII Corporate Governance Council. She is a regular faculty at programs organized by professional institutes and business chambers and also delivers lectures abroad.

Woman and child empowerment are very close to her heart and she takes out time for social activities.

Mrs. Bhavna Doshi is also on the Board of Directors of following public companies:

- Nuvoco Vistas Corporation Limited (listed)
- Indusind Bank Limited (listed)
- Sun Pharma Advanced Research Company Limited (listed)
- Everest Industries Limited (listed)
- KPIT Technologies Limited (listed)
- Greatship (India) Limited (unlisted)

Apart from being a member of the Audit Committee of the Company, Mrs. Bhavna Doshi is also a Chairman/Member of the following committees:

NAME OF THE COMPANY	NAME OF THE COMMITTEE	MEMBER / CHAIRMAN
Everest Industries Limited	Audit Committee	Member
	Nomination and Remuneration Committee	Member
Sun Pharma Advanced Research Company Limited	Audit Committee	Chairman
	CSR Committee	Member
	Nomination and Remuneration Committee	Member
	Risk Management Committee	Member
Nuvoco Vistas Corporation Limited	Audit Committee	Chairman
	Nomination and Remuneration Committee	Member
	Risk Management Committee	Member

NAME OF THE COMPANY	NAME OF THE COMMITTEE	MEMBER / CHAIRMAN
IndusInd Bank Limited	Audit Committee	Chairman
	Finance Committee	Member
	Risk Management Committee	Member
	Review Committee of Board (Non Cooperative Borrowers & Wilful Defaulters)	Member
	Special Committee of the Board (for Monitoring of Large Value Frauds)	Member
	Stakeholders Relationship Committee	Member
KPIT Technologies Ltd.	Audit Committee	Chairman
	Enterprise Risk Management Committee	Member
Greatship (India) Limited	Audit Committee	Member
	Nomination and Remuneration Committee	Member

Mrs. Bhavna Doshi has resigned as / ceased to be a director from the following listed entities in the past three years:

SR.NO.	NAME OF THE COMPANY	DATE OF CESSATION
1.	Torrent Power Limited	30.09.2021

As on date, Mrs. Bhavna Doshi holds 1192 equity shares in the Company jointly with her husband as a second holder.

