



**The Great Eastern Shipping Company Limited  
Transcript of the 72<sup>nd</sup> Annual General Meeting  
held on July 30, 2020 at 3.00 p.m.**

**K.M.Sheth, Chairman:**

Good afternoon, ladies and gentlemen. Now the time is 3 pm and I would like to welcome you all to the 72nd Annual General Meeting of your company and first annual general meeting held through video conferencing. The requisite quorum is present. And I call the meeting to order. I now request Mr.Jayesh Trivedi, the Company Secretary, to make his announcement.

**Jayesh Trivedi, Company Secretary :**

Thank you, Mr. Sheth. Mr. K.M. Sheth, Chairman, Mr.Bharat Sheth, Deputy Chairman and Managing Director, Mr. Ravi Sheth and Mr. G. Shivakumar, Executive Director and CFO and myself are participating in this meeting from the Company's Registered Office in Worli, Mumbai. Other directors of the company are participating through video conferencing from their respective locations. Mr. Ranjit Pandit, one of the board members is not in a position to attend the meeting because of some preoccupation, and therefore he has requested for his leave of absence.

Your Board of Directors consists of the following directors. Mr. K.M. Sheth, Chairman, Mr.Bharat K. Sheth, Deputy Chairman and Managing Director, Mr. Cyrus Guzder, Independent Director, Mr. Berjis Desai, Non Independent Director, Mr. Vineet Nayyar, Independent Director, Dr. Shankar Acharya, Independent Director, Ms. Rita Bhagwati. Independent Director, Mr. Raju Shukla Independent Director, Mr. Ranjit Pandit, Independent Director, Mr. Ravi Sheth, Non Executive Director, Mr. Tapas Icot, Executive Director and President (Shipping) and Mr. G. Shivakumar, Executive Director and CFO.



This meeting is held through video conferencing in accordance with the circulars issued by the Ministry of Corporate affairs and SEBI. Members may note that all efforts reasonable under the circumstances have been made by the company to enable members to participate and vote on items considered in the meeting. Representatives of Deloitte Haskins and Sells, Statutory Auditors and Mehta and Mehta, Secretarial Auditors are present at the meeting through video conferencing. The reports of Statutory Auditors and Secretarial Auditors are unqualified.

The Statutory documents and Registers required to be placed before the AGM are available for inspection of the members on the website of the company [www.greatship.com](http://www.greatship.com). As the AGM is held through video conferencing the facility for appointment of proxies by the members was not available and hence the proxy register is not available for inspection.

The company has received requests from several members to register them as speakers at the meeting. The Moderator will facilitate the speaker's session once the floor opens for questions and answers.

The company had provided the facility to the members to cast their votes through remote e voting, and all resolutions are set forth in the notice. Members who are present and who have not cast their vote through remote e-voting, will have an opportunity to cast their votes during the meeting through Instapoll. The facility to cast vote will be activated once the Instapoll is announced. Members may click on the Instapoll icon to reach the resolution page and vote on the resolutions. Members are requested to refer to the instructions provided in the notice for seamless participation through video conferencing. In case members face any difficulty, they may reach out on the helpline numbers given in the notice.

Notice convening the 72nd Annual General Meeting, which has been emailed to all of you is being taken as read. I now request Mr.K.M. Sheth, Chairman to deliver his speech to this august gathering.



**K.M.Sheth, Chairman:**

Dear shareholders, once again, a warm welcome to you all. The world is facing a pandemic of an unprecedented nature. I hope that all of you and your families are safe. I wish I could have met you all in person, but sadly, the current situation forces me to interact with you only through a virtual platform.

From the early days of this pandemic, the first priority for your Company's management has been to ensure the safety of its people. The strictest measures have been put in place on board all our vessels. I am happy to report that in the last four and a half months of the "Work From Home" era, your Company has run efficiently and with minimal disruption, thanks to the tireless efforts of all our people on the ships and ashore. In this pandemic, where a number of industries had to shut down partially or completely, the bulk shipping industry has sailed along without any breaks and continues to transport vital commodities across the globe.

Here I take this opportunity to convey a special message of gratitude to all our seafarers who have delivered under very challenging circumstances and who, unfortunately, were kept away from their loved ones due to the travel restrictions. I am happy to say that with some amount of lifting of travel restrictions in the past few weeks, we have successfully managed to effect crew changes involving logistics of about 500 people.

In addition to having a good year financially and being able to declare a higher dividend, the crowning achievement for the year has been our fleet utilisation, which, excluding time required on statutory surveys, has resulted in an operational efficiency of 99.5% of the total ship operating days. This exceptional performance was achieved with an operating cost reduction of more than 50 crores. Likewise, in our offshore business, our drilling team achieved an operating uptime of more than 99% while managing to successfully keep the daily operating cost under tight control. As I had mentioned in an earlier Chairman's Statement, one of our principal focus areas has been to create an organisational DNA that will position us as one of the most cost-effective and high quality shipping companies globally.



Earlier today, your board met to consider the results for the quarter ended June 2020, and I am happy to report that the company has reported a consolidated profit after tax of Rs. 468 crores. This is the highest quarterly profit since the financial year 2008-09, and was a result of very strong tanker markets between March and May this year. I am also pleased to inform you that the Board has appointed Mr. Urjit Patel (Ex RBI Governor) as an Additional & Independent Director on the Board of the Company with effect from August 1st, 2020.

The CSR Foundation set up by your company has been carrying out exemplary work with special focus on the health, livelihood and education sector. In addition to our annual support to the foundation, we have made special efforts in the last few months to support some of those who are facing immense hardship during the country's lockdown. We will continue to do so to the best of our ability.

Once again to all our shareholders, please stay safe and follow all the laid down protocols. Thank you.

We now take up the resolutions as set out in the notice. The objective and implications of the resolutions have been set out in the notice and explanatory statement. We now also open the floor for speakers to express their views or ask questions.

I request Mr. Jayesh Trivedi, the Company Secretary, to provide necessary instructions to the members.

**Jayesh Trivedi, Company Secretary:**

Thank you, Chairman. I have already introduced the existing Board of Directors to the shareholders. I would like to introduce Mr. Urjit Patel to the members. Mr. Urjit Patel, who is going to be on the Board of Directors of the company as an Additional and Independent Director from 1st August 2020.



The following are the Resolutions as set out in the Notice :

1. To consider and adopt the audited standalone and consolidated financial statements.
2. To consider reappointment of Mr.K.M.Sheth.
3. To consider the reappointment of Mrs. Rita Bhagwati.
4. To consider reappointment of Dr. Shankar Acharya.
5. To consider reappointment of Mr. Bharat K. Sheth, Deputy Chairman and Managing Director and the last
6. To consider reappointment of Mr. G. Shivakumar, Executive Director and CFO.

With the permission of the Chairman, the floor is now open for speakers to express their views or ask questions.

Before we go live with the Speaker session, here are some points to note for your convenience. Kindly turn on your video when your name is called. You will be seen projected on the broadcast screen, unmute yourself and proceed to speak. Please mention your name and location from where you are joining. Please be brief so that other shareholders also get the chance to participate in the session. Once you have asked your question, you can turn your video off, mute yourselves and continue to watch the proceedings.

I now announce the name of the speakers. The 1<sup>st</sup> speaker is Mr. Gautam Kedarprasad Tiwari, 2<sup>nd</sup>- Lekha Satish Shah, 3<sup>rd</sup> - Shobhana Sudhir Mehta, 4<sup>th</sup> - Mr. Kirti Shah, 5<sup>th</sup> - Vasudha Vikas Dakwe, 6<sup>th</sup> - Hutokshi Sam Patel, 7<sup>th</sup> - Nandkishor Shankarrao Kashikar. (speakers did not join the speaker session)

Okay, we may proceed further. As the speakers are unable to join for reasons best known, we take it that there are no questions and therefore, we carry on with the further procedure of the AGM.

As you may be aware that as per the provisions of Section 108 of the Companies Act 2013, the company had extended remote e voting facility to the members in respect of all the



businesses to be transacted at this Annual General Meeting. The remote e voting commenced on July 27 2020, and ended on July 29 2020.

For the benefit of the members who could not cast their vote through remote e voting facility, the facility of Instapoll has been made available by the company. Members may click on the thumbnail on the left hand corner of the video screen to take them to the Instapoll page. Members may click on the Instapoll icon to reach the resolution page and vote on the resolutions. Members may now cast their vote. The voting will be open for the next 15 minutes.

**K.M.Sheth, Chairman:**

The results of the voting on each resolution shall be determined by adding the votes of remote e voting and the Instapoll. Mehta and Mehta, Practicing Companies Secretaries have been appointed as the scrutinizers for the e-voting process, and for submitting the report thereon. The results of the voting will be announced on or before August 1 2020. I hereby authorize Mr. Jayesh Trivedi, the Company Secretary to declare the results of the voting. The same shall also be uploaded on the Company's website, Stock Exchanges website, and KFIN's website.

I, now declare the 72nd Annual General Meeting of the Company closed, post the Instapoll. Thank you for attending the meeting and see you again in person next year. Thank you.