

**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

Our Ref.: S/2022/JMT

July 04, 2022

**BSE Limited**

1st Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**National Stock Exchange of India Limited**

Exchange Plaza, 5th Floor, Plot No. C/1,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400 051

Dear Sir,

We wish to inform you that the 74<sup>th</sup> Annual General Meeting (AGM) of the Company will be held on Friday, July 29, 2022 at 3.00 p.m. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in compliance with the applicable provisions of the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

We enclose herewith the Notice of AGM alongwith the Annual Report of the Company for the year ended March 31, 2022.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rules framed thereunder, the Company has fixed July 22, 2022 as the 'cut-off' date for remote e-voting as well as voting during the AGM. 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 the cut-off date.

The remote e-voting period shall commence at 09.00 a.m. on Monday, July 25, 2022 and end at 5.00 p.m. on Thursday, July 28, 2022.

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.

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The Speaker Registrations for AGM will be open from July 24, 2022 (09.00 a.m. onwards) to July 27, 2022 (till 05.00 p.m.).

The Register of Members and Share Transfer Books of the Company will remain closed from July 23, 2022 to July 29, 2022 (both days inclusive) for the Annual General Meeting.

You are requested to take note of the above.

Thanking You,

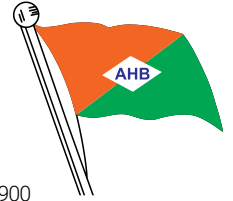
Yours faithfully,

**For THE GREAT EASTERN SHIPPING CO. LTD.,**

**Jayesh M. Trivedi**

**President (SecI. & Legal) & Company Secretary**

**THE GREAT EASTERN  
SHIPPING COMPANY LIMITED**  
CIN: L35110MH1948PLC006472



OCEAN HOUSE, 134/A, Dr Annie Besant Road, Worli, Mumbai- 400018, 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-Fourth Annual General Meeting of the members of THE GREAT EASTERN SHIPPING CO. LTD. will be held through Video Conferencing / Other Audio Visual Means on Friday, July 29, 2022 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, 2022, 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, 2022 and report of Auditors thereon.
2. To appoint a Director in place of Mr. Tapas Icot (DIN: 00905882), 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 an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 [including any modification(s) or re-enactment thereof for the time being in force] and the Rules framed thereunder and pursuant to the recommendation of the Audit Committee, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No.117366W/W-100018), be and are hereby re-appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the sixth consecutive Annual General Meeting of the Company to be held in the calendar year 2027 at a remuneration to be determined by the Board of Directors."

4. To consider and, if thought fit, to pass with or without modification(s) the following Resolutions as Special Resolutions:

**"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], Mr. Shivshankar Menon (DIN: 09037177), who was appointed as an Additional Director at the meeting of the Board of Directors of the Company held on May 06, 2022 and who has submitted a declaration that he 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 his 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 6, 2022."

**"RESOLVED FURTHER THAT** pursuant to the provisions of Regulation 17(1A) of the Listing Regulations, approval of the members be and is hereby accorded to Mr. Shivshankar Menon (DIN: 09037177), who will attain the age of 75 years on July 5, 2024, to continue as an Independent Director of the Company until expiry of his term as aforesaid."

5. To consider and, if thought fit, to pass with or without modification(s) the following Resolutions as Special Resolutions:

**"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], Mr. T. N. Ninan (DIN : 00226194), who was appointed as an Additional Director at the meeting of the Board of Directors of the Company held on May 06, 2022 and who has submitted a declaration that he 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 his 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 06, 2022."

**"RESOLVED FURTHER THAT** pursuant to the provisions of Regulation 17(1A) of the Listing Regulations, approval of the members be and is hereby accorded to Mr. T. N. Ninan (DIN : 00226194), who will attain the age of 75 years on December 9, 2024, to continue as an Independent Director of the Company until expiry of his term as aforesaid."

6. 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], Mr. Uday Shankar (DIN: 01755963), who was appointed as an Additional Director at the meeting of the Board of Directors of the Company held on May 06, 2022 and who has submitted a declaration that he 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 his 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 06, 2022."

7. 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 196, 197, 203, Schedule V and other applicable provisions of the Companies Act, 2013 ('the Act') and the Rules framed thereunder, Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification(s) or re-enactment thereof, for the time being in force), the approval of the Company be and is hereby accorded to the re-appointment of Mr. Bharat K. Sheth (DIN: 00022102) as a Whole-time Director of the Company designated as 'Deputy Chairman & Managing Director' for a period of 3 years with effect from April 01, 2023 on the terms as set out in the Explanatory Statement annexed to this Notice, with liberty to the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the said terms in such manner as may be agreed between Mr. Bharat K. Sheth and the Board."

8. 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 196, 197, 203, Schedule V and other applicable provisions of the Companies Act, 2013 ('the Act') and the Rules framed thereunder (including any modification(s) or re-enactment thereof, for the time being in force), the approval of the Company be and is hereby accorded to the re-appointment of Mr. G. Shivakumar (DIN: 03632124) as a Whole-time Director of the Company designated as 'Executive Director' for a period of 3 years with effect from November 14, 2022 on the terms as set out in the Explanatory Statement annexed to this Notice, with liberty to the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the said terms in such manner as may be agreed between Mr. G. Shivakumar and the Board."

By Order of the Board

**Jayesh M. Trivedi**  
Company Secretary

Mumbai, May 06, 2022

**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: L35110MH1948PLC006472

## 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 and May 05, 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 2021-22 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 2021-22 will also be available on the Company's website: [www.greatship.com](http://www.greatship.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://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. 4 to 8 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 July 27, 2022 through email (mentioning their name, demat account number/folio number, contact details etc.) on [shares@greatship.com](mailto: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 23, 2022 to July 29, 2022 (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 2013-14 (60th final) and 2014-15 (61st interim) to the Investor Education and Protection Fund (IEPF). The unclaimed dividend for the year 2014-15 (61st Final) will be due for transfer to the IEPF on September 12, 2022 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 September 12, 2022 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 Directors 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](http://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](http://www.greatship.com)

13. The Company has availed the services of KFin Technologies Limited ('KFinTech') 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 8 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 Monday, July 25, 2022 and ends at 5.00 p.m. on Thursday, July 28, 2022. 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 22, 2022 ('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 Mr. Atul Mehta, failing him, Ms. Ashwini Inamdar, 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 his/her 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 1, 2022. 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, 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 April 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:



### l) 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 MEMBER	LOGIN METHOD
Individual Members holding equity shares in demat mode with NSDL	<b>A) Existing Internet-based Demat Account Statement ("IDeAS") facility Users:</b>
	<ul style="list-style-type: none"> <li>i) Visit the e-services website of NSDL "https://eservices.nsdl.com" either on a personal computer or on a mobile.</li> <li>ii) On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. Thereafter enter the existing user id and password.</li> <li>iii) After successful authentication, Members will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed.</li> <li>iv) Click on Company name i.e. 'The Great Eastern Shipping Company Limited' or e-voting service provider i.e. KFinTech.</li> <li>v) Members will be re-directed to KFinTech's website for casting their vote during the remote e-voting period and voting during the AGM.</li> </ul>
	<b>B) Users not registered under IDeAS e-Services:</b>
	<ul style="list-style-type: none"> <li>i) Visit https://eservices.nsdl.com for registering.</li> <li>ii) Select "Register Online for IDeAS Portal" or click at "https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp".</li> </ul>
	<b>C) By visiting the e-voting website of NSDL:</b>
	<ul style="list-style-type: none"> <li>i) Visit the e-voting website of NSDL "https://www.evoting.nsdl.com/".</li> <li>ii) Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open.</li> <li>iii) Members will have to enter their User ID (i.e. the sixteen digits demat account number held with NSDL), password / OTP and a Verification Code as shown on the screen.</li> <li>iv) After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page.</li> <li>v) Click on company name i.e. The Great Eastern Shipping Company Limited or e-voting service provider name i.e. KFinTech after which the Member will be redirected to e-voting service provider website for casting their vote during the remote e-voting period and voting during the AGM.</li> <li>vi) Members can also download the NSDL Mobile App "NSDL Speed-e" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ul>
 	
NSDL Mobile app is available on Apple App Store and Google Play store	

TYPE OF MEMBER	LOGIN METHOD
Individual Members holding equity shares in demat mode with <b>CDSL</b>	<p><b>A) Existing user who have opted for Electronic Access To Securities Information ("Easi / Easiest") facility:</b></p> <ul style="list-style-type: none"> <li>i) Visit <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>ii) Click on New System Myeasi.</li> <li>iii) Login to MyEasi option under quick login.</li> <li>iv) Login with the registered user ID and password.</li> <li>v) Members will be able to view the e-voting Menu.</li> <li>vi) The Menu will have links of KFinTech e-voting portal and will be redirected to the e-voting page of KFinTech to cast their vote without any further authentication.</li> </ul> <p><b>B) Users who have not opted for Easi/Easiest:</b></p> <ul style="list-style-type: none"> <li>i) Visit <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a> for registering.</li> <li>ii) Proceed to complete registration using the DP ID, Client ID (BO ID), etc.</li> <li>iii) After successful registration, please follow the steps given in point no. A above to cast your vote.</li> </ul> <p><b>C) By visiting the e-voting website of CDSL:</b></p> <ul style="list-style-type: none"> <li>i) Visit <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>ii) Provide demat Account Number and PAN</li> <li>iii) System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account.</li> <li>iv) After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. 'The Great Eastern Shipping Company Limited' or select KFinTech.</li> <li>v) Members will be re-directed to the e-voting page of KFinTech to cast their vote without any further authentication.</li> </ul>
Individual Members (holding equity shares in demat mode) logging through their <b>Depository Participants</b>	<ul style="list-style-type: none"> <li>i) Members can also login using the login credentials of their demat account through their DP registered with the Depositories for e-voting facility.</li> <li>ii) Once logged-in, Members will be able to view e-voting option.</li> <li>iii) Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature.</li> <li>iv) Click on options available against 'The Great Eastern Shipping Company Limited' or 'KFinTech'.</li> <li>v) Members will be redirected to e-voting website of KFinTech for casting their vote during the remote e-voting period without any further authentication.</li> </ul>

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Members holding equity shares in demat mode for any technical issues related to login through NSDL / CDSL:

MEMBERS FACING ANY TECHNICAL ISSUE - NSDL	MEMBERS FACING ANY TECHNICAL ISSUE - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at "evoting@nsdl.co.in" or call on toll free number: 1800 1020 990 and 1800 224 430	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at "helpdesk.evoting@cdslindia.com" or contact on 022- 23058738 or 022-23058542-43

## 2) For Members other than Individuals holding securities in demat mode.

- 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](mailto:evoting@mehta-mehta.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the abovementioned documents should be in the naming format "Corporate 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/mobileemailreg.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](mailto:einward.ris@kfintech.com/shares@greatship.com).

- iii. Alternatively, Members may send an e-mail request at the email id [einward.ris@kfintech.com](mailto: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 24, 2022 (09.00 a.m. onwards) to July 27, 2022 (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 24, 2022 (09.00 a.m. onwards) to July 27, 2022 (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](mailto: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 22, 2022, 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.

Telephone: + 91 - 40 6716 1631

E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

**Instructions at a glance**

Cut-off date	July 22, 2022
Remote e-voting period	Starts at 09.00 a.m. on July 25, 2022 and ends at 5.00 p.m. on July 28, 2022
For remote e-voting	Individual shareholders holding shares in demat mode - log on through NSDL/CDSL/DP websites Other shareholders - log on to <a href="https://evoting.kfintech.com">https://evoting.kfintech.com</a>
Speaker Registration	From July 24, 2022 to July 27, 2022 Log on to: <a href="https://emeetings.kfintech.com">https://emeetings.kfintech.com</a>
AGM	03.00 p.m. on July 29, 2022
For attending AGM	Log on to: <a href="https://emeetings.kfintech.com">https://emeetings.kfintech.com</a>
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 NOS. 4, 5 & 6:

The Board of Directors of the Company, based on the recommendations of the Nomination & Remuneration Committee, at their meeting held on May 06, 2022 appointed Mr. Shivshankar Menon, Mr. T. N. Ninan and Mr. Uday Shankar as Additional and Independent Directors of the Company for a term of three years w.e.f. May 06, 2022.

**Mr. Shivshankar Menon** is currently visiting professor at Ashoka University, India, and Chair of the Ashoka Centre for China Studies. He was previously National Security Advisor to the Prime Minister of India, Jan 2010-May 2014; Foreign Secretary of India, October 2006-July 2009; and has served as the Indian Ambassador or High Commissioner to China, Pakistan, Sri Lanka and Israel.

**Mr. T.N. Ninan** is widely considered to be a pioneering editor and trend-setter in Indian business journalism. Mr. Ninan was the editor of Business Standard from 1993 to 2009, and from 1996 to 2009 its publisher as well. He was the chairman of the Business Standard's board of directors from 2009 till 2020. Earlier, Mr. Ninan was the editor of The Economic Times; and, in the 1980s, the executive editor at India Today.

**Mr. Uday Shankar**, director at Marigold Park, is a highly successful and globally recognized Indian executive who created one of the biggest media and entertainment businesses in the Asia-Pacific region. In his new avatar, Mr. Shankar is a technology entrepreneur and is partnering with James Murdoch to set up technology-led enterprises. Mr. Shankar has served in several leadership roles including as Chairman and Chief Executive Officer of Star India, President of 21st Century Fox Asia, and more recently President of The Walt Disney Company Asia Pacific & Chairman of Disney & Star India.

The Board considers that Mr. Shivshankar Menon, Mr. T. N. Ninan and Mr. Uday Shankar bring tremendous value to the Board and that the Company will immensely benefit with their presence on the Board as Independent Directors. Accordingly, the Board of Directors commend the resolutions set out in Item Nos. 4, 5 & 6 of the accompanying Notice for the approval of the members.

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, they will hold office upto the date of the Annual General Meeting. The Company has received notices in writing from members under Section 160 of the Act proposing the candidature of Mr. Shivshankar Menon, Mr. T. N. Ninan and Mr. Uday Shankar for the offices of Independent Directors of the Company.

As per the provisions of Section 149 of the Act, an Independent Director shall hold office for a term up to five consecutive years and shall not be liable to retire by rotation. It is proposed that Mr. Shivshankar Menon, Mr. T. N. Ninan and Mr. Uday Shankar will hold office as Independent Directors of the Company for a term of three years w.e.f. May 06, 2022.

As per the provisions of Regulation 17(1A) of the Listing Regulations, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 years unless a special resolution is passed to that effect. Mr. Shivshankar Menon and Mr. T. N. Ninan will attain 75 years of age on July 05, 2024 and December 09, 2024 respectively. Accordingly, it is proposed to pass special resolutions as set out at Item Nos. 4 and 5 to enable them to continue their directorships for the respective terms of their appointments.

Mr. Shivshankar Menon, Mr. T. N. Ninan and Mr. Uday Shankar are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors. The Company has also received declarations from them that they meet the criteria of independence as prescribed both under Section 149(6) of the Act and under Regulation 16(1)(b) of the Listing Regulations.

In the opinion of the Board, Mr. Shivshankar Menon, Mr. T. N. Ninan and Mr. Uday Shankar are independent of the management and fulfill the conditions for appointment as Independent Directors as specified in the Act and the Listing Regulations.

Brief resume of Mr. Shivshankar Menon, Mr. T. N. Ninan and Mr. Uday Shankar, nature of their expertise in specific functional areas and other details as stipulated under the Listing Regulations are annexed to the Notice. The same may be treated as justification for their appointment as Independent Directors.

Copies of the letters for appointment of Mr. Shivshankar Menon, Mr. T. N. Ninan and Mr. Uday Shankar, setting out the terms and conditions, are available for inspection by members at the Registered Office of the Company.

Your Directors commend the resolutions at Item Nos. 4, 5 & 6 of the Notice for your approval.

Mr. Shivshankar Menon, Mr. T. N. Ninan and Mr. Uday Shankar are interested, financially or otherwise, in the resolutions as set out at Item Nos. 4, 5 & 6 of the Notice with regard to their respective appointment. Their relatives may also be deemed to be interested in the resolutions set out at Item Nos. 4, 5 & 6 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 resolutions.

#### ITEM NOS. 7 & 8

The Members of the Company, at their Annual General Meeting held on July 30, 2020, approved the re-appointment of Mr. Bharat K. Sheth as 'Deputy Chairman & Managing Director' of the Company for a period of 3 years with effect from April 1, 2020 and also the re-appointment of Mr. G. Shivakumar as 'Executive Director' of the Company for a period of 3 years with effect from November 14, 2019.

The existing terms of appointment of Mr. G. Shivakumar and Mr. Bharat K. Sheth are expiring on November 13, 2022 and March 31, 2023 respectively.

The Nomination and Remuneration Committee at its meeting held on May 05, 2022 recommended the re-appointment of Mr. G. Shivakumar as 'Executive Director' and Mr. Bharat K. Sheth as 'Deputy Chairman & Managing Director' for a period of 3 years with effect from November 14, 2022 and April 01, 2023 respectively on fresh terms, particulars of which are set out hereinafter.

While considering the re-appointment the Nomination and Remuneration Committee considered the volatility in shipping business, the impact of Accounting Standards, current uncertainty due to Covid-19 global pandemic and geo-political uncertainties, which may result in decline in the Company's profitability or may lead to absence or inadequate profits in the future years.

Members may note that in the event of absence or inadequacy of profits in any financial year, Section 197 read with Schedule V of the Companies Act, 2013 allows payment of remuneration in excess of the limits prescribed therein if the shareholders, by way of special resolution, approve the same for a period not exceeding 3 years. Accordingly, Mr. G. Shivakumar and Mr. Bharat K. Sheth have been recommended to be re-appointed for a period of 3 years.

The terms of appointment as recommended by the Nomination and Remuneration Committee are similar to the earlier terms of appointment of Mr. Bharat K. Sheth and Mr. G. Shivakumar except that the Committee has recommended a modest increase in remuneration payable to them with a view to align remuneration packages with the best corporate practices prevailing in the industry and particularly in the shipping industry globally as follows:

NAME	CURRENT CONSOLIDATED SALARY	REVISED CONSOLIDATED SALARY
Mr. Bharat K. Sheth	In the scale of ₹ 405 lakh p.a. to ₹ 540 lakh p.a.	In the scale of ₹ 423 lakh p.a. to ₹ 540 lakh p.a.
Mr. G. Shivakumar	in the scale of ₹ 120 lakh p.a. to ₹ 195 lakh p.a.	In the scale of ₹ 155 lakh p.a. to ₹ 200 lakh p.a.

In accordance with the recommendations of the Nomination and Remuneration Committee, the Board of Directors, at their meeting held on May 06, 2022 re-appointed Mr. G. Shivakumar, as 'Executive Director' for a period of 3 years with effect from November 14, 2022 on fresh terms, particulars of which are as follows:

- a) **Salary:** Consolidated Salary, including Company's contribution to Provident Fund, Superannuation Fund and all other allowances, as may be decided by the Board of Directors of the Company in the scale of ₹ 155 lakh p.a. to ₹ 200 lakh p.a.
- b) **Variable Pay:** Variable Pay for each financial year, as may be fixed by the Board of Directors of the Company considering individual performance as well as performance of the Company, not exceeding one time the annual Consolidated Salary referred to at (a) above.

- c) In addition, Mr. G. Shivakumar will be entitled to following benefits as per the rules of the Company:
- i) Transportation/conveyance facilities.
  - ii) Telecommunication facilities including at residence.
  - iii) Leave encashment.
  - iv) Reimbursement of medical expenses incurred for himself and his family.
  - v) Insurance cover.
  - vi) Housing Loan.
  - vii) Membership fees of Clubs.
  - viii) Gratuity.
  - ix) Leave travel allowance.
  - x) Post-retirement medical benefits.
  - xi) Other benefits as may be applicable to his grade from time to time.
- d) Mr. G. Shivakumar shall be paid aforesaid remuneration notwithstanding that the same may exceed the limits prescribed under Section 197(1), Schedule V or any other applicable provisions of the Companies Act, 2013 as may be amended from time to time or any other law for the time being in force.
- e) In the event of absence or inadequacy of profit in any financial year, Mr. G. Shivakumar shall be paid aforesaid remuneration as minimum remuneration.
- f) Expenses incurred by Mr. G. Shivakumar during business trips for travelling, boarding and lodging shall be reimbursed and not considered as perquisites.
- g) Mr. G. Shivakumar shall be responsible for all such functions as may be delegated to him by the Managing Director and the Board of Directors from time to time.
- h) The Company or Mr. G. Shivakumar shall be entitled to terminate this appointment by giving three months' notice in writing.

In accordance with the recommendations of the Nomination and Remuneration Committee, the Board of Directors, at their meeting held on May 06, 2022 re-appointed Mr. Bharat K. Sheth as 'Deputy Chairman & Managing Director' for a period of 3 years with effect from April 1, 2023 on fresh terms, particulars of which are as follows:

- a) **Salary:** Consolidated Salary, including Company's contribution to Provident Fund, Superannuation Fund and all other allowances, as may be decided by the Board of Directors of the Company in the scale of ₹ 423 lakh p.a. to ₹ 540 lakh p.a.
- b) **Variable Pay:** Variable Pay for each financial year, as may be fixed by the Board of Directors considering individual performance as well as performance of the Company,
- i) not exceeding one and half times the annual Consolidated Salary referred to at (a) above if in any financial year the Company has no profits or its profits are inadequate
  - ii) not exceeding three times the annual Consolidated Salary referred to at (a) above where the Company has adequate profits.
- c) In addition, Mr. Bharat K. Sheth will be entitled to:
- i) Transportation/conveyance facilities as per the rules of the Company.
  - ii) Telecommunication facilities including at residence.
  - iii) Leave encashment as per rules of the Company.
  - iv) Reimbursement of medical expenses incurred for himself and his family.
  - v) Insurance cover as per rules of the Company.
  - vi) Housing Loan as per rules of the Company.
  - vii) Fees of Clubs subject to a maximum of two clubs.
  - viii) Leave travel allowance as per rules of the Company.
- d) The expenses incurred by Mr. Bharat K. Sheth for Company's business and expenses incurred during business trips for travelling, boarding and lodging, including for his spouse shall be reimbursed and not be considered as perquisites.

- e) Mr. Bharat K. Sheth shall be paid aforesaid remuneration notwithstanding that the same may exceed the limits prescribed under Section 197(1), Schedule V or any other applicable provisions of the Companies Act, 2013 or Regulation 17(6)(e) or any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be amended from time to time or any other law for the time being in force.
- f) In the event of absence or inadequacy of profit in any financial year, Mr. Bharat K. Sheth shall be paid aforesaid remuneration as minimum remuneration.
- g) In addition, Mr. Bharat K. Sheth shall also be entitled to bonafide payment (which shall include providing perquisites) by way of pension in respect of his past services to the Company in accordance with a scheme formulated by the Board of Directors from time to time, subject to the limits prescribed, if any, under the Companies Act, 2013.
- h) In the event of loss of his office as a Wholtime Director, Mr. Bharat K. Sheth shall be paid compensation in the manner and to the extent provided under Sections 191 and 202 of the Companies Act, 2013.

The terms of remuneration of Mr. Bharat K. Sheth and Mr. G. Shivakumar are in accordance with the Remuneration Policy for the Directors, Key Managerial Personnel and other employees of the Company, which describes in detail the structure of remuneration, guiding principles, performance criteria, rating methodology etc. Copy of the Remuneration Policy is available on the website of the Company – [www.greatship.com](http://www.greatship.com)

The Members may note that Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires obtaining approval of the shareholders by way of special resolution if the annual remuneration payable to executive director who is a promoter or member of promoter group exceeds the limits prescribed therein. The said provisions will be applicable to Mr. Bharat K. Sheth, being promoter of the Company.

The approval of Members is sought for re-appointment and payment of remuneration to the aforesaid Whole-time Directors for a period of three years from the date of their re-appointments by way of special resolutions.

Your Directors commend the resolutions at Item Nos. 7 & 8 of the Notice for your approval.

Mr. Bharat K. Sheth may be deemed to be interested, financially or otherwise, in the resolution as set out at Item No. 7 of the Notice. Mr. K. M. Sheth and Mr. Ravi K. Sheth may also be deemed to be interested in the aforesaid resolution. Other relatives of Mr. Bharat K. Sheth may be deemed to be interested in the aforesaid resolution to the extent of their shareholding interest, if any, in the Company.

Mr. G. Shivakumar may be deemed to be interested, financially or otherwise, in the resolution as set out at Item No. 8 of the Notice. The relatives of Mr. G. Shivakumar may also 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 resolutions.

**The information as required to be disclosed under Schedule V (Part II) (Section II) of the Companies Act, 2013 is as follows:**

**I. GENERAL INFORMATION**

1. Nature of Industry:  
Shipping industry
2. Date or expected date of commencement of commercial production:  
Not applicable
3. In case of new companies, expected date of commencement of activities as per project approved by financial institution appearing in the prospectus:  
Not applicable



## 4. Financial performance based on given indicators:

(₹ in crores)

PARTICULARS	FY 2019-20	FY 2020-21	FY 2021-22
Total Revenue	3090.61	2892.85	2966.39
Profit / (Loss) before tax	319.53	1065.87	830.55
Profit / (Loss) after tax	280.69	1030.13	811.67

## 5. Foreign investments or collaborations, if any:

The Company does not have any foreign collaborations. As per the shareholding pattern of the Company as on March 31, 2022, the foreign investment in the equity shares of the Company is as follows:

CATEGORY	NO. OF EQUITY SHARES HELD	% OF PAID-UP EQUITY SHARE CAPITAL HELD
Foreign Portfolio Investors/ Foreign Institutional Investors	3,13,41,093	21.94%
Non-resident Indians & others	15,18,922	1.06%

## II. INFORMATION ABOUT THE APPOINTEES

## Mr. Bharat K. Sheth

## a) Background details:

Born in 1958, Mr. Bharat K. Sheth joined the Company in 1981, just after obtaining his Bachelor of Science (Economics) with honours from St. Andrews University, Scotland. In the initial years of his career he worked very closely with his colleagues and gained expertise in chartering and Sale & Purchase activities, the most intricate part of the shipping business. He was inducted on the Board as an 'Executive Director' on July 1, 1989 and became 'Managing Director' of the Company with effect from April 1, 1999. He was re-designated as 'Deputy Chairman & Managing Director' of the Company with effect from August 12, 2005.

Mr. Bharat K. Sheth is the Independent Director on the Board of Adani Ports and Special Economic Zone Limited. He is also the Chairman of Greatship (India) Limited and Director on the Boards of Indian National Shipowners Association, The North of England P&I Association Limited, The Steamship Mutual Underwriting Association (Bermuda) Limited, The International Tanker Owners Pollution Federation Limited.

Apart from being the member of Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Share Transfer Committee, Borrowing Committee and Chairman of Risk Management Committee and Debenture Issue Committee of the Company, Mr. Bharat K. Sheth is also a member of the following committee:

NAME OF THE COMPANY	NAME OF THE COMMITTEE	MEMBER/CHAIRMAN
Adani Ports & Special Economic Zone Limited	Risk Management Committee	Member

Mr. Bharat K. Sheth has attended all 6 Board meetings of the Company held during the financial year 2021-22.

## b) Past Remuneration:

The details of past remuneration paid by the Company to Mr. Bharat K. Sheth are as follows:

(₹ in lakhs)

REMUNERATION	FY 2019-20	FY 2020-21	FY 2021-22
<b>CONSOLIDATED SALARY</b>			
Entitlement as per Members' approval	485.00	540.00	540.00
<b>ACTUAL PAYMENT MADE (A)</b>	405.00	405.00	405.00
<b>VARIABLE PAY</b>			
Entitlement as per Members' approval	1215.00	1215.00	1215.00
<b>ACTUAL PAYMENT MADE (B)</b>	504.00	405.00	405.00
<b>BENEFITS (C)</b>	34.70	41.16	48.02
<b>TOTAL (A+B+C)</b>	<b>943.70</b>	<b>851.16</b>	<b>858.02</b>

During the year, Mr. Bharat K. Sheth, who is also the Non-executive Chairman of Greatship (India) Ltd. (GIL), a wholly owned subsidiary of the Company, was in receipt of remuneration of ₹ 5.40 lakhs for FY 2020-21 from GIL. The Board of Directors of GIL have approved payment of remuneration of ₹ 9 lakhs for FY 2021-22 to Mr. Bharat K. Sheth, subject to GIL's shareholders' approval.

c) Job profile and suitability:

Substantial powers of management of the affairs of the Company are entrusted with the office of 'Deputy Chairman & Managing Director' of the Company under the overall supervision and control of the Board of Directors. The position is also in charge of the day to day management of the Company. The position is also responsible for strategic decision making and initiatives of the Company.

With more than 41 years of experience behind him, Mr. Bharat K. Sheth is well respected in the international shipping business. Mr. Bharat K. Sheth has contributed significantly to the stability, progress, development and growth of the Company. He has provided outstanding leadership as 'Deputy Chairman & Managing Director'.

d) Remuneration proposed:

The detailed terms of remuneration proposed to be paid to Mr. Bharat K. Sheth have been mentioned in the explanatory statement hereinabove.

e) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

The proposed remuneration is comparable and commensurate with the nature and size of the business of the Company and nature of the industry as well as the responsibilities of the appointee.

f) Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any:

Mr. Bharat K. Sheth holds 1,61,19,490 equity shares in the Company, including shares held as trustee.

He is the son of Mr. K. M. Sheth, Non-Executive Chairman of the Company and brother of Mr. Ravi K. Sheth, Non-Executive Director of the Company.

Apart from the receipt of remuneration and dividend from the Company, he has no other pecuniary relationship directly or indirectly with the Company or its managerial personnel.

### **Mr. G. Shivakumar**

a) Background details:

Born in 1967, Mr. G. Shivakumar is a Bachelor of Commerce and a Post Graduate in Management from IIM Ahmedabad. He joined the Company as a management trainee immediately after completing his management in 1990. He had stints in key functions like Treasury, Corporate Finance, Human Resources and Strategic Planning. He rose to become the 'Chief Financial Officer' of the Company in 2008 and the 'Executive Director & CFO' of the Company on November 14, 2014.

Mr. G. Shivakumar is also the Chief Financial Officer of Greatship (India) Limited, a wholly owned subsidiary of the Company. He is currently designated as Group CFO. Mr. G. Shivakumar is the Director on the Boards of Great Eastern CSR Foundation, Great Eastern Services Limited and The Greatship (Singapore) Pte. Ltd. He is also an Alternate Director on the Board of The North of England P&I Association Limited.

Mr. G. Shivakumar is a member of the Stakeholders' Relationship Committee, Risk Management Committee, Buyback Committee, Borrowing Committee and Debenture Issue Committee of the Company.

Mr. G. Shivakumar has attended all 6 Board meetings of the Company held during the financial year 2021-22.

## b) Past Remuneration:

The details of past remuneration paid to Mr. G. Shivakumar are as follows:

(₹ in lakhs)

REMUNERATION	FY 2019-20	FY 2020-21	FY 2021-22
<b>CONSOLIDATED SALARY</b>			
Entitlement as per Members' approval	195.00	195.00	195.00
<b>ACTUAL PAYMENT MADE (A)</b>	150.50	150.50	150.50
<b>VARIABLE PAY</b>			
Entitlement as per Members' approval	150.50	150.50	150.50
<b>ACTUAL PAYMENT MADE (B)</b>	89.60	93.50	81.00
<b>BENEFITS (C)</b>	6.58	6.81	8.33
<b>TOTAL (A+B+C)</b>	<b>246.68</b>	<b>250.81</b>	<b>239.83</b>

## c) Job profile and suitability:

The position of Executive Director and CFO of the Company is in charge of the finance and accounts division of the Company. The position also oversees the functions of corporate communication, human resource and information technology. In addition, the position is also responsible for all such functions as may be delegated by the Deputy Chairman & Managing Director and the Board of Directors from time to time. The position reports to the Deputy Chairman & Managing Director.

Mr. G. Shivakumar possesses the functional and management skills and has rich experience of over 32 years working with the Group.

## d) Remuneration proposed:

The detailed terms of remuneration proposed to be paid to Mr. G. Shivakumar have been mentioned in the explanatory statement hereinabove.

## e) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

The proposed remuneration is comparable and commensurate with the nature and size of the business of the Company and nature of the industry as well as the responsibilities of the appointee.

## f) Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any:

Mr. G. Shivakumar holds 57 equity shares in the Company. Apart from the receipt of remuneration and dividend from the Company, he has no other pecuniary relationship directly or indirectly with the Company or its managerial personnel.

### III. OTHER INFORMATION

#### 1. Possible reasons for loss or inadequate profits:

Members may note that the Company has reported a profit of ₹ 811.67 crore for the year ended on March 31, 2022. However, the Board of Directors are of the view that the volatility in freight rates, the impact of Accounting Standard 21 (Ind AS 21) and Accounting Standard 109 (Ind AS 109), current uncertainty due to Covid-19 global pandemic and geo-political uncertainties, explained in detail below, may result in a decline in the Company's profitability, and may even lead to losses in future.

**Volatility in freight rates:** Shipping freight rates have traditionally been very volatile, and this continues to be the case. While the Company makes every effort to ensure that it can ride out the freight rate cycles, and even profit over the long term from the volatility, it cannot control the impact of the freight rate fluctuations on the vessels in the spot market. Therefore, it is possible that there can be years in which the Company has inadequate profits, or even a loss, due to poor freight rates.

**Impact of Accounting Standards:** Since the Company's revenues and assets are priced in US dollars, the Company has funded its ship acquisitions either by borrowing directly in US dollars, or by borrowing in rupees and swapping the liability into US Dollars through use of derivative instruments. As per the Indian Accounting Standard 21 (Ind AS 21), the effect of revaluation of foreign currency loans is to be taken to the Profit and Loss account. Similarly, as per Indian Accounting Standard 109 (Ind AS 109), the change in the fair value of the derivative is to be taken to the profit and loss account.

However, the corresponding positive effect on the assets side (i.e., the increase in the rupee value of the ships due to depreciation of the rupee against the US dollar) is not taken to the Profit and Loss account. As a result, there is a very significant negative impact on the Profit and Loss account when the rupee depreciates versus the US Dollar.

**Uncertainty due to Covid-19 global pandemic:** The Covid-19 pandemic has increased the uncertainty on the growth prospects of major economies around the world. If economic growth is at a slower pace than before, it may affect the profitability of the Company, and could even result in a loss.

The Covid-19 pandemic has resulted in many restrictions on travel. Sometimes crew changes can only be carried out by taking expensive chartered flights and/or by deviating ships, all of which result in increased costs. If such restrictions are in place for an extended period, these costs can become very significant.

**Geo-political uncertainties:** Issues such as wars and sanctions may also affect the shipping markets adversely.

2. Steps taken or proposed to be taken for improvement:

The Company has an established track record in the shipping industry with an experienced and professionally qualified management. It has also successfully managed many shipping cycles over the last seven decades.

Freight rates in the commodity shipping business are traditionally volatile and can vary widely even within short periods. Since shipping is a fragmented commodity market, the ability of any player to control freight rates is non-existent and earnings are subject to the vagaries of the market. This leads to uncertainty in earnings, and the only area that can be controlled is the cost base. As explained in the Chairman's statement in the Annual Report of FY 2016-17, a major part of the cost comes from the acquisition value of the ships and how those acquisitions are funded. As part of its management of cycles, the Company has utilized the opportunity to invest in additional capacity in the low part of the market. These purchases have helped to create low-cost capacity, preparing the Company for superior profitability over the course of a full cycle, even if individual years are less profitable.

Irrespective of the level of freight rates, the Company has continued with its efforts to ensure that its ships are maintained and operated to the best international standards. This enables the Company to maximize earnings in both bad and good markets.

3. Expected increase in productivity and profits in measurable terms:

As stated above, the Company believes that as a result of the above actions and positioning, it will be in a position to deliver superior returns over the longer term of 3 to 5 years, even if individual years show low profitability.

#### IV. DISCLOSURES

Necessary disclosures have been mentioned in the Board's Report under the heading Corporate Governance attached to the financial statements for FY 2021-22.

By Order of the Board

**Jayesh M. Trivedi**  
Company Secretary

Mumbai, May 06, 2022

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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. TAPAS ICOT** (age: 66 years) is currently the Executive Director of the Company. He joined the Company in 1991 as a Manager in the Claims Department and thereafter has been instrumental in key roles including creating a Strategic Planning Cell and heading the Commercial function of the Company. He rose to become the President (Shipping) of the Company in 2006. He was appointed as an Executive Director on the Board of the Company on August 12, 2014.

Mr. Tapas Icot is a Commerce Graduate with a Post Graduate Diploma in Management Studies and Masters in Financial Management from Mumbai University. He is an Associate of the Insurance Institute of India and a Fellow of the Indian Council of Arbitration.

Mr. Tapas Icot started his career with United India Insurance Co. Ltd. before moving into the shipping industry. He has had stints with India Steamship and Essar Shipping before joining the Company.

Mr. Tapas Icot is the Director on the Board of Great Eastern Services Ltd.

He is also a member of the Risk Management Committee of the Company.

He has attended all 6 Board meetings held during the financial year 2021-22.

As on date, Mr. Tapas Icot holds 1,600 equity shares in the Company.

**MR. SHIVSHANKAR MENON** (age: 72 years) is currently visiting professor at Ashoka University, India, and Chair of the Ashoka Centre for China Studies. He was previously National Security Advisor to the Prime Minister of India, Jan 2010-May 2014; Foreign Secretary of India, October 2006-July 2009; and has served as the Indian Ambassador or High Commissioner to China, Pakistan, Sri Lanka and Israel.

In 2016 he published Choices; Inside the Making of Indian Foreign Policy. His book on India and Asian Geopolitics; The Past, Present (Brookings Press USA, & Penguin Random House India) was released in April 2021.

He has been a Fisher Family Fellow at the Kennedy School, Harvard University, and Richard Wil-helm Fellow at MIT in 2015. He was chosen as one of the "Top 100 Global Thinkers" by Foreign Policy magazine in 2010.

He is also a Chairman, Advisory Board, Institute of Chinese Studies, New Delhi; Distinguished fellow of the Centre for Social and Economic Progress, India; Distinguished Visiting Research Fellow at the National University of Singapore; Member, Board of Trustees, International Crisis Group; and a Distinguished Fellow, Asia Society Policy Institute, New York.

Mr. Shivshankar Menon is an Independent Director of Press Trust of India Limited.

Mr. Shivshankar Menon is also a member of the following committees:

NAME OF THE COMPANY	NAME OF THE COMMITTEE	MEMBER/ CHAIRMAN
Press Trust of India Limited	Nomination & Remuneration Committee	Member
	CSR Committee	Member

As on date Mr. Shivshankar Menon does not hold any equity shares in the Company.

**MR. T. N. NINAN** (Age 72 years) is widely considered to be a pioneering editor and trend-setter in Indian business journalism. In the course of a career spanning five decades, he brought about transformative change in different publications that he led as the editor. Over the years he has been involved with a number of non-profit organisations.

Mr. Ninan was the editor of Business Standard from 1993 to 2009, and from 1996 to 2009 its publisher as well. He was the chairman of Business Standard's board of directors from 2009 till 2020. Earlier, Mr. Ninan was the editor of The Economic Times; and, in the 1980s, the executive editor at India Today.

Mr. Ninan writes a widely-read weekly opinion column, Weekend Ruminations, in Business Standard; the column is translated and published in different vernacular publications. His book, The Turn of the Tortoise (2015), offered a critical assessment of India's economic prospects. He has also been a television commentator on economic and business issues.

Since 2016, Mr. Ninan has been chairman of the board of trustees of Independent and Public-Spirited Media Foundation, the largest charitable funder of independent news websites. He is an independent director of The Press Trust of India Ltd, India's leading wire service. He is a past president of the Editors Guild of India.

Mr. Ninan has completed his M.A. in Economics from University of Madras.

Mr. Ninan is a recipient of professional awards, including two for lifetime achievement.

Mr. Ninan is also a member of the following committees:

NAME OF THE COMPANY	NAME OF THE COMMITTEE	MEMBER/ CHAIRMAN
Press Trust of India Limited	Audit Committee	Member
	Nomination & Remuneration Committee	Member

As on date Mr. T.N. Ninan does not hold any equity shares in the Company.

**MR. UDAY SHANKAR** (age: 60 years) director at Marigold Park, is a highly successful and globally recognized Indian executive who created one of the biggest media and entertainment businesses in the Asia-Pacific region. In his new avatar, Mr. Shankar is a technology entrepreneur and is partnering with James Murdoch to set up technology-led enterprises. He currently also serves as the Immediate Past President of the Federation of Indian Chambers of Commerce and Industry (FICCI), India's premier industry association, and was formerly the President of the Indian Broadcasting Foundation (IBF).

Mr. Shankar has served in several leadership roles including as Chairman and Chief Executive Officer of Star India, President of 21st Century Fox Asia, and more recently President of The Walt Disney Company Asia Pacific & Chairman of Disney & Star India.

Under his leadership, Star transformed into the region's leading company placed distinctively at the intersection of media, entertainment & technology. He is credited with leading the streaming and OTT revolution in India and in the APAC region. Hotstar is now a leading global OTT. Star Sports transformed into Asia's leading sports network during his tenure. He also led the company's strong foray into regional and local language content, building a comprehensive consumer offering across entertainment and sports. Mr. Shankar started his career in news and is widely regarded as the pioneer of television news revolution in India with the launch of Aaj Tak, Star News and what's now known as India Today TV.

Mr. Shankar has been a key contributor to shaping the Indian media and entertainment sector, championing important reforms such as digitization of the distribution ecosystem and self-regulation of content.

Mr. Shankar serves on the board of global non-profit Malaria No More, and on the boards of Kotak Mahindra Bank and Business Standard. He also serves as an Advisor to the board of US-India Strategic Partnership Forum (USISPF).

Mr. Shankar has been awarded numerous business and industry honours. He was conferred the honorary doctorate degree by Bennett University (The Times of India Group). He was recognized by Forbes India as the "Best CEO (MNC)", named "Entrepreneur of the Year (Entrepreneurial CEO)" by EY, and has featured in Indian Express' "100 Most Powerful Indians" and in India Today's "50 Most Powerful People in India".

Mr. Shankar has completed his Master's in Philosophy and Bachelor of Arts (B.A.) Honours from Jawaharlal Nehru University.

Mr. Shankar is also on the Boards of Apollo Health and Lifestyle Limited and Vidhi Centre for Legal Policy.

Mr. Uday Shankar is also a Chairman/ Member of the following Committees:

NAME OF THE COMPANY	NAME OF THE COMMITTEE	MEMBER/ CHAIRMAN
Kotak Mahindra Bank Limited	Nomination & Remuneration Committee	Member
	IT Strategy & Digital Payments Promotion	Chairman
	Customer Service	Chairman

As on date, Mr. Uday Shankar does not hold any equity shares in the Company.