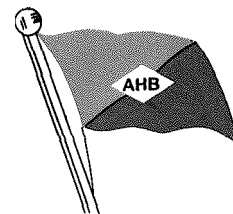


# THE GREAT EASTERN SHIPPING COMPANY LIMITED

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) 2492 5900

**1<sup>st</sup> June, 2019**

To

**BSE Limited**

Phiroze Jeejeebhoy Towers,

Dalal Street,

MUMBAI – 400 001

**Scrip Code : 500620**

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> floor,

Plot No. – C/1, G Block,

Bandra-Kurla Complex, Bandra (E)

MUMBAI – 400 051

**NSE Symbol : GESHIP**

Dear Sir/Madam,

**Sub:** Outcome of Board Meeting

Further to our intimation dated May 28, 2019 and in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors (the “**Board**”) of The Great Eastern Shipping Company Limited (the “**Company**”) at its meeting held on June 01, 2019 has *inter-alia*:

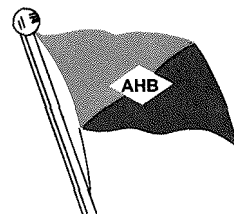
1. Approved a proposal for the Company to buyback (“**Buyback**”) of its own fully paid-up equity shares of a face value of ₹ 10/- each (“**Equity Shares**”), for an amount not exceeding ₹ 100 crore (Rupees One Hundred Crore Only) including transaction costs which are payable on buyback of Equity Shares on the stock exchange platform namely brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, exchange transaction charges, SEBI turnover fees etc. (“**Maximum Buy Back Size**”), being less than 10% of the total paid-up capital and free reserves of the Company based on the audited financial statements of the Company as at 31<sup>st</sup> March, 2019, (being the date of last available audited financial statements of the Company) for a price not exceeding ₹ 306/- (Rupees Three Hundred and Six Only) per Equity Share (“**Maximum Buy Back Price**”) from the shareholders of the Company (other than the Promoters and shareholders belonging to Promoters Group of the Company) payable in cash, through open market route through the stock exchange mechanism, in accordance with the provisions of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (as amended) (“**SEBI Buyback Regulations**”) and the Companies Act, 2013.

The public announcement setting out the process, timelines and other statutory details of the Buyback will be released in due course in accordance with the SEBI Buyback Regulations.

The Maximum Buy Back Size does not include other expenses incurred or to be incurred for the Buyback, such as, filing fees, advisory fees, intermediaries’ fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as goods and services tax and other incidental and related expenses.

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At the Maximum Buy Back Price and for the Maximum Buy Back Size, the indicative maximum number of Equity Shares bought back would be 32,67,973 (Thirty Two Lakh, Sixty Seven Thousand, Nine Hundred and Seventy-Three) Equity Shares ("**Maximum Buyback Shares**"), which would be approximately 2.17% of the total paid-up equity shares of the Company as at 31<sup>st</sup> March, 2019 and as on date (i.e. 1<sup>st</sup> June, 2019). If the Equity Shares are bought back at a price below Maximum Buy Back Price, the actual number of Equity Shares bought back could exceed the Maximum Buyback Shares, but will always be subject to the Maximum Buy Back Size.

The Company shall utilise at least 50% of the amount earmarked as the Maximum Buy Back Size for the Buy Back i.e. ₹ 50 crore (Rupees Fifty Crore Only) ("**Minimum Buy Back Size**"). Based on the Minimum Buy Back Size and Maximum Buy Back Price, the Company would purchase indicative minimum number of 16,33,986 (Sixteen Lakh, Thirty Three Thousand, Nine Hundred and Eighty Six) Equity Shares.

The pre Buyback shareholding pattern of the Company as on May 24, 2019 is attached hereto as **Annexure A**.

Please note that the Company will provide relevant updates in relation to the Buyback in due course.

The meeting of the Board of Directors commenced at 9.30 a.m. and concluded at 12.10 pm

This is for your information and records.

Yours sincerely,

For **The Great Eastern Shipping Company Limited**

**Jayesh Trivedi**

*President (Sec & Legal) & Company Secretary*

Enclosed: as stated above.

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**Annexure A**

**Pre-Buyback Shareholding Pattern of the Company as of May 24, 2019**

<b>SRL</b>	<b>Shareholder Category</b>	<b>No of shareholders</b>	<b>Number of shares</b>	<b>% Shareholding</b>
1	<b>Promoter &amp; Promoter Group</b>	26	44720934	29.66
2	<b>Indian Financial Institutions/Banks/Mutual Funds/Insurance/Govt Companies</b>			
	Indian Financial Institutions/UTI	2	40489	0.03
	Banks	41	95337	0.06
	Mutual Funds	15	31256509	20.73
	Government Companies	1	10238	0.01
	Insurance Companies	6	4757097	3.16
	<b>Sub- Total</b>	<b>65</b>	<b>36159670</b>	<b>23.98</b>
3	<b>FII/FPI/NRIs/ADRs/Foreign Nationals and OCB</b>			
	FII/FPI	143	30676157	20.35
	NRIs	1585	1291451	0.86
	Foreign Nationals	2	2600	0.00
	OCB	1	864	0.00
	<b>Sub- Total</b>	<b>1731</b>	<b>31971072</b>	<b>21.20</b>
4	<b>Indian Public, Corporates and Others</b>	<b>62128</b>	<b>37925389</b>	<b>25.15</b>
	<b>Total</b>	<b>63950</b>	<b>150777065</b>	<b>100.00</b>