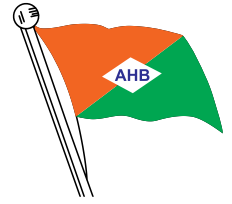


**THE GREAT EASTERN
SHIPPING COMPANY LIMITED**
CIN: L35110MH1948PLC006472



OCEAN HOUSE, 134/A, Dr Annie Besant Road, Worli, Mumbai - 400 018, India. Tel: +91 (22) 6661 3000 / 24922100 Fax: +91 (22) 2492 5900
Email: shares@greatship.com | Web: www.greatship.com

NOTICE

NOTICE is hereby given that the Seventy-Second Annual General Meeting of the members of THE GREAT EASTERN SHIPPING CO. LTD. will be held through Video Conferencing / Other Audio Visual Means on Thursday, July 30, 2020 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, 2020, 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, 2020 and report of Auditors thereon.

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

“RESOLVED THAT pursuant to the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and Regulation 17 (1A) and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Mr. K. M. Sheth (DIN: 00022079), who retires by rotation and who has already attained the age of 75 years, be and is hereby re-appointed as Director of the Company.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, (‘the Act’) and the Rules made 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], Ms. Rita Bhagwati (DIN: 06990589), who held office as an Independent Director of the Company upto November 13, 2019 and who is eligible for reappointment for a second term of 5 years, was re-appointed as an Additional and Independent Director at the meeting of the Board of Directors of the Company held on November 8, 2019 and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Independent Director of the Company under Section 160 of the Act and who has submitted a declaration that she meets the criteria for independence as provided in the Act and the Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company for a second term of five years with effect from November 14, 2019.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, (‘the Act’) and the Rules made 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], Dr. Shankar Acharya (DIN: 00033242), who held office as an Independent Director of the Company upto February 4, 2020 and who is eligible for reappointment for a second term of 5 years, was re-appointed as an Additional and Independent Director at the meeting of the Board of Directors of the Company held on November 8, 2019 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 and who has submitted a declaration that he meets the criteria for independence as provided in the Act and the Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company for a second term of five years with effect from February 5, 2020.”

"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 Dr. Shankar Acharya (DIN: 00033242), who will attain the age of 75 years on October 21, 2020, to continue as an Independent Director of the Company until expiry of his second term as aforesaid."

5. 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, 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, 2020 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."

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 196, 197, 203, Schedule V and other applicable provisions of the Companies Act, 2013 (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, 2019 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 30, 2020

Registered Office :

Ocean House, 134/A, Dr. Annie Besant Road,
Worli, Mumbai 400 018
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 circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (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 and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 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 2019-20 will also be available on the Company's website www.greatship.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of KFin Technologies Private Limited: <https://evoting.karvy.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 No. 2 to 6 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 28, 2020 through email (mentioning their name, demat account number/folio number, contact details etc.) on shares@greatship.com. The same will be replied by the Company suitably.
7. The Register of Members and Share Transfer Books of the Company will remain closed from July 24, 2020 to July 30, 2020 (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 2011-12 (58th final) and 2012-13 (59th interim) to the Investor Education and Protection Fund (IEPF). The unclaimed dividend for the year 2012-13 (59th final) will be due for transfer to the IEPF on September 09, 2020 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 09, 2020. 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.

During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 shall be available for inspection through electronic mode on the website of the Company: www.greatship.com.

13. The Company has availed the services of KFin Technologies Private Limited (earlier known as Karvy Fintech Private Ltd.) ('KFin') for conducting of the AGM through VC/OAVM and providing e-voting facility during the AGM as well as remote e-voting facility.

Pursuant to Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 all the business as per Item Nos. 1 to 6 hereinabove, is required to be transacted by electronic means through remote e-voting.

14. **The remote e-voting period commences at 10.00 a.m. on Monday, July 27, 2020 and ends at 5.00 p.m. on Wednesday, July 29, 2020. The remote e-voting module will be disabled by KFin 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 23, 2020 ('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, 2020. 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. The same shall also be placed on the website of the Company and KFin's website.

20. Members 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 Participant (if holding shares in electronic form) or the Company / KFin (if holding shares in physical form). The requests to the Company / KFin (along with a self-attested copy of PAN card) can either be sent by way of a letter or by sending e-mail to : shares@greatship.com / einward.ris@kfintech.com.

21. **INSTRUCTIONS FOR ATTENDING THE AGM AND E-VOTING ARE AS FOLLOWS:**

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

The Company will provide VC / OAVM facility to its Members for participating at the AGM. Members will be able to attend the AGM through VC / OAVM or view the live webcast at <https://emeetings.kfintech.com> by using their remote e-voting login credentials.

- a) Members are requested to follow the procedure given below:
 - i. Launch internet browser (chrome/firefox/safari) by typing the URL: <https://emeetings.kfintech.com>
 - ii. Enter the login credentials (i.e., User ID and password for e-voting).
 - iii. After logging in, click on "Video Conference" option
 - iv. Then click on camera icon appearing against AGM event of The Great Eastern Shipping Co. Ltd. to attend the Meeting.
- b) Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the procedure given in the remote e-voting instructions.
- c) Members are encouraged to join the AGM through laptops with Google Chrome for better experience. Further, Members will be required to allow camera, if any, and are requested to use internet with a good speed to avoid any disturbance during the meeting.

Please note that participants 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.

d) Members who would like to express their views or ask questions during the AGM may register themselves by logging on to <https://emeetings.kfintech.com> and clicking on the 'Speaker Registration' option available on the screen after log in. The Speaker Registration will be open during July 24, 2020 to July 28, 2020. Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

e) Members will be allowed to attend the AGM through VC / OAVM on first come, first served basis.

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.

f) Facility to join the meeting shall be opened thirty minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM.

g) Members who need assistance before or during the AGM, can contact KFin on toll free number 1800-345-4001. Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number in all your communications.

h) 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.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING AT THE AGM:

Remote E-voting

Members may cast their votes remotely, using an electronic voting system (**'remote e-voting'**). The remote e-voting period commences at 10.00 a.m. on Monday, July 27, 2020 and ends at 5.00 p.m. on Wednesday, July 29, 2020. The remote e-voting module will be disabled by KFin for voting thereafter.

E-voting at the AGM

The facility for voting through electronic voting system will also be made available at the AGM (**'Insta Poll'**) and Members attending the AGM who have not cast their vote(s) by remote e-voting will be able to vote at the AGM through Insta Poll.

Facility to cast vote through Insta Poll will be made available on the Video Conferencing screen and will be activated once the Insta Poll is announced at the AGM.

Members may click on the "Thumb sign" on the left hand corner of the video screen to take them to the "Insta Poll" page. Members may click on the "Insta Poll" icon to reach the resolution page and vote on the resolutions.

The manner of e-voting by members is provided in the instructions given below:

I) Information and instructions relating to e-voting are as under:

- i. The members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.
- ii. A member can opt for only single mode of voting per EVEN, i.e., through remote e-voting or voting at the Meeting (Insta Poll). If a member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID".
- iii. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e., July 23, 2020 only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and

- voting through Insta Poll. A person who is not a member as on the cut-off date, should treat the Notice for information purpose only.
- iv. Any person who becomes a member of the Company after despatch of the Notice of the Meeting and holding shares as on the cut-off date may obtain the User ID and password from KFin in the manner as mentioned below:
 - (a) 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
 - (b) 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.karvy.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - (c) Member may call on KFin's toll-free number 1800-345-4001
 - (d) Member may send an e-mail request to evoting@karvy.com
 - (e) If the member is already registered with KFin's e-voting platform, then he can use his existing password for logging in.

II) Information and instructions for remote e-voting:

A. In case a member receives an e-mail from the Company / KFin [for members whose e-mail addresses are registered with the Company / Depository Participant(s)]:

- a. Launch internet browser by typing the URL: <https://evoting.karvy.com>
- b. Enter the login credentials (**User ID and password given in the e-mail**). Folio No. or DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for logging in. If required, please visit <https://evoting.karvy.com> or contact toll-free number 1800-345-4001 (from 9:00 a.m. to 6:00 p.m.) for your existing password.
- c. After entering these details appropriately, click on "LOGIN".
- d. You will now reach Password Change Menu wherein you are required to mandatorily change your password upon logging in for the first time. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- e. You need to login again with the new credentials.
- f. On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) for The Great Eastern Shipping Company Limited.
- g. On the voting page, the number of shares (which represents the number of votes held by you as on the cut-off date) will appear.
- h. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head
- i. Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
- j. Voting has to be done for each item of the Notice separately.
- k. You may then cast your vote by selecting an appropriate option and click on "SUBMIT".
- l. A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify.
- m. Once you confirm, you will not be allowed to modify your vote.
- n. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- o. Corporate / Institutional Members (i.e., other than Individuals, HUFs, NRIs, etc.) are required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutiniser at e-mail id: evoting@mehta-mehta.com. It is also requested to upload the same in the e-voting module in their login. The naming format of the aforesaid legible scanned document shall be "Corporate Name EVENT NO."

B. In case of a member whose e-mail address is not registered / updated with the Company / KFin / Depository Participant(s), please follow the following steps to generate your login credentials:

- a. Members holding shares in physical mode, who have not registered / updated their email addresses with the Company, are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at shares@greatship.com or to KFin at einward.ris@kfintech.com
 - b. Members holding shares in dematerialised mode who have not registered their e-mail addresses with their Depository Participant(s) are requested to register / update their email addresses with the Depository Participant(s) with whom they maintain their demat accounts.
 - c. After due verification, the Company / KFin will forward your login credentials to your registered email address.
 - d. Follow the instructions at II.(A). (a) to (n) to cast your vote.
22. In case of any query pertaining to e-voting, members may refer to the "Help" and "FAQs" sections / E-voting user manual available through a dropdown menu in the "Downloads" section of KFin's website for e-voting: <https://evoting.karvy.com> or call KFin on 1800 345 4001 (toll free).
23. Members are requested to note the following contact details for addressing e-voting grievances:

Mr. Anil Dalvi

Manager

KFin Technologies Private Limited

Selenium Tower B, Plot 31 - 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032

Telephone: +91 - 40 6716 2222/ 6716 1631

Fax: +91 - 40 2342 0814

E-mail: einward.ris@kfintech.com.

Instructions at a glance

Cut-off date	July 23, 2020
Remote e-voting period	Starts at 10.00 a.m. on July 27, 2020 and ends at 5.00 p.m. on July 29, 2020
For remote e-voting	Log on to: https://evoting.karvy.com
Speaker Registration	From July 24, 2020 to July 28, 2020 Log on to: https://emeetings.kfintech.com
AGM	03.00 p.m. on July 30, 2020
For attending AGM	Log on to: https://emeetings.kfintech.com
For e-voting during AGM	Go to the "Insta Poll" page after voting is announced by clicking on the thumb icon on the video screen
User ID and Passwords	Use your existing User ID and Password; OR User ID and Password mentioned in the email; OR Write to shares@greatship.com / einward.ris@kfintech.com .(for shares held in physical form); OR Register / update your email addresses with the Depository Participant(s) (for share held in Demat form)
KFin's contact details	Toll free number: 1800-345-4001

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

ITEM NO. 2

Mr. K. M. Sheth, Non-Executive Chairman, was appointed by the members as Non-Executive Director retiring by rotation at their Annual General Meeting held on August 10, 2017. As per the provisions of Section 152(6) of the Companies Act, 2013 he is liable to retire by rotation at this Annual General Meeting.

Mr. K. M. Sheth has already attained the age of 75 years.

Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 specifies that no listed entity shall continue the directorship of any person as a Non-Executive director who has attained the age of seventy five years unless a special resolution is passed to that effect.

Accordingly, it is proposed to pass a special resolution as set out at Item No. 2 to re-appoint him as a Director retiring by rotation.

Mr. K. M. Sheth's brief profile is set out hereinafter. Mr. K. M. Sheth possesses decades of rich experience in the shipping industry and his continued association would be of immense benefit to the Company and therefore, it is desirable to continue to avail his services as Director of the Company.

Your Directors commend the resolution at Item No. 2 of the Notice for your approval.

Mr. K. M. Sheth may be deemed to be interested, financially or otherwise, in the resolution as set out at Item No.2 of the Notice. Mr. Bharat K. Sheth and Mr. Ravi K. Sheth may also be deemed to be interested in the said resolution. Other relatives of Mr. K. M. Sheth may also be deemed to be interested in the said resolution to the extent of their shareholding interest, if any, in the Company.

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

ITEM NOS. 3 & 4:

Ms. Rita Bhagwati and Dr. Shankar Acharya were appointed as Independent Directors of the Company for a term of 5 years w.e.f. November 14, 2014 and February 05, 2015 respectively at the Annual General Meeting held on August 12, 2015. Accordingly, their tenure (first term) expired on November 13, 2019 and February 04, 2020 respectively.

Section 149 of the Companies Act, 2013 permits an Independent Director to hold office as an Independent Director for two terms of five years each and accordingly both the Independent Directors are eligible for a second term as Independent Directors, subject to approval of members by way of a special resolution.

At their meetings held on November 08, 2019, the Nomination & Remuneration Committee as well as the Board of Directors of the Company evaluated the performance of Ms. Rita Bhagwati and Dr. Shankar Acharya. Both of them have, over the course of their association with the Company, gained rich insights into the working of the shipping industry. They have in turn used these insights, and their own experience in different areas and industry, to help guide the Company's strategy. They have, each in their own ways, played invaluable roles in helping the Company work towards its goal of becoming one of the most highly reputed shipping company worldwide. Considering the above, the Nomination & Remuneration Committee had no hesitation in recommending them to continue and guide the Company for a second term as Independent Directors.

Accordingly, based on the recommendations of the Nomination & Remuneration Committee, the Board of Directors, at their meeting held on November 8, 2019, subject to approval of the members, re-appointed:

1. Ms. Rita Bhagwati as Additional Director & Independent Director for a period of 5 years w.e.f. November 14, 2019.
2. Dr. Shankar Acharya as Additional Director & Independent Director for a period of 5 years w.e.f. February 5, 2020.

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 their candidatures for the office of Independent Directors of the Company.

Ms. Rita Bhagwati and Dr. Shankar Acharya 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 with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

In the opinion of the Board, Ms. Rita Bhagwati and Dr. Shankar Acharya are independent of the management and fulfil the conditions for appointment as Independent Directors as specified in the Act and the Listing Regulations.

Brief resume of the aforesaid Independent Directors, 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 the re-appointment of Ms. Rita Bhagwati and Dr. Shankar Acharya as Independent Directors.

The Board considers that their continued association would be of immense value to the Company and it is desirable to continue to avail the services of Ms. Rita Bhagwati and Dr. Shankar Acharya as Independent Directors. Their performance has been consistently found good by the Board.

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. Dr. Shankar Acharya will attain 75 years of age on October 21, 2020. Accordingly, it is proposed to pass special resolution as set out at Item No.4 to enable him to continue his directorship for the second term.

Your Directors commend the resolutions at Item Nos. 3 and 4 of the Notice for your approval.

Copies of the letters for re-appointment of Ms. Rita Bhagwati and Dr. Shankar Acharya as Independent Directors, setting out the terms and conditions, are available for inspection by members on the website of the Company: www.greatship.com

Ms. Rita Bhagwati and Dr. Shankar Acharya are interested, financially or otherwise, in the Resolutions as set out at Item Nos. 3 and 4 of the Notice with regard to their respective re-appointments. Their relatives may also be deemed to be interested in the Resolutions set out at Item Nos. 3 and 4 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. 5 & 6:

The Members of the Company, at their Annual General Meeting held on August 12, 2015, approved the re-appointment of Mr. Bharat K. Sheth as 'Deputy Chairman & Managing Director' of the Company for a period of 5 years with effect from April 1, 2015 and also the appointment of Mr. G. Shivakumar as 'Executive Director' of the Company for a period of 5 years with effect from November 14, 2014. Further, the Members, by way of postal ballot (the results of which were declared on January 24, 2019), approved the restructured remuneration payable to Mr. Bharat K. Sheth and Mr. G. Shivakumar.

The existing terms of appointment of Mr. G. Shivakumar and Mr. Bharat K. Sheth expired on November 13, 2019 and March 31, 2020 respectively.

The Nomination and Remuneration Committee at its meetings held on November 8, 2019 and March 6, 2020 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, 2019 and April 01, 2020 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 as well as current uncertainty due to Covid-19 global pandemic 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 Mr. Bharat K. Sheth with a view to align remuneration packages with the best corporate practices prevailing in the industry and particularly in the shipping industry globally.

In accordance with the recommendations of the Nomination and Remuneration Committee, the Board of Directors, at their meeting held on November 8, 2019 re-appointed Mr. G. Shivakumar, as 'Executive Director' for a period of 3 years with effect from November 14, 2019 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 ₹ 120 lakh p.a. to ₹ 195 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 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 March 6-7, 2020 re-appointed Mr. Bharat K. Sheth as 'Deputy Chairman & Managing Director' for a period of 3 years with effect from April 1, 2020 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 ₹ 405 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 if in any financial year 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 the rules of the Company.
 - vi) Housing Loan as per the rules of the Company.
 - vii) Fees of Clubs subject to a maximum of two clubs.
 - viii) Leave travel allowance as per the 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 Whole-time 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.

The Members may note that Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 also 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 appointments by way of special resolutions.

Your Directors commend the resolutions at Item Nos. 5 and 6 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. 5 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. 6 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 crore)

PARTICULARS	FY 2017-18	FY 2018-19	FY 2019-20
Total income	2193.29	2913.41	3168.90
Profit / (Loss) before tax	167.19	(6.47)	319.53
Profit / (Loss) after tax	160.19	(19.47)	280.69

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, 2020, 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	3,23,56,240	22.02
Non-resident Indians & others	12,85,449	0.87

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.

Mr. Bharat K. Sheth has attended all 6 Board meetings of the Company held during the financial year 2019-20.

b) Past Remuneration:

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

(₹ in lakhs)

REMUNERATION	FY 2017-18	FY 2018-19	FY 2019-20
CONSOLIDATED SALARY			
Entitlement as per Members' approval	485.00	485.00	485.00
ACTUAL PAYMENT MADE (A)	396.00	405.00	405.00
COMMISSION			
Entitlement as per Members' approval	1188.00	607.50	1215.00
ACTUAL PAYMENT MADE (B)	387.00	405.00	504.00
BENEFITS (C)	31.90	32.16	34.70
TOTAL (A+B+C)	814.90	842.16	943.70

Mr. Bharat K. Sheth, who is also the Chairman of Greatship (India) Ltd. (GIL), a wholly owned subsidiary of the Company, was in receipt of commission of ₹ Nil during FY 2019-20 (₹ 108 lakh during FY 2018-19) from GIL.

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 39 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 1,57,19,490 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 and The Greatship (Singapore) Pte. Ltd.

Mr. G. Shivakumar has attended all 6 Board meetings of the Company held during the financial year 2019-20.

- b) Past Remuneration:

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

(₹ in lakhs)

REMUNERATION	FY 2017-18	FY 2018-19	FY 2019-20
CONSOLIDATED SALARY			
Entitlement as per Members' approval	195.00	195.00	195.00
ACTUAL PAYMENT MADE (A)	146.00	150.50	150.50
COMMISSION			
Entitlement as per Members' approval	146.00	150.50	150.50
ACTUAL PAYMENT MADE (B)	78.00	55.31	89.60
BENEFITS (C)	6.88	10.31	6.58
TOTAL (A+B+C)	230.88	216.12	246.68

- 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 30 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 ₹ 280.69 crore for the year ended on March 31, 2020.

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), as well as current uncertainty due to Covid-19 global pandemic (explained in detail as follows) may result in 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. Over the past few months rupee has depreciated substantially against the US dollar, and hence there has been an adverse impact on 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.

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 3-5 years, even if individual years show low profitability.

IV. DISCLOSURES

Necessary disclosures have been mentioned in the Board of Director's Report under the heading Corporate Governance attached to the financial statements for FY 2019-20.

By Order of the Board

Jayesh M. Trivedi
Company Secretary

Mumbai, May 30, 2020

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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 NON-EXECUTIVE DIRECTORS BEING RE-APPOINTED.

A. **MR. K. M. SHETH** (Age: 88 years) joined the Company in 1952 and was inducted on the Board of Directors of the Company on April 03, 1970. He became the 'Deputy Chairman and Managing Director' in 1975 and rose to become the 'Chairman and Managing Director' in 1992. He became Executive Chairman in 1999. With a view to reduce his day to day commitments, Mr. K. M. Sheth relinquished the office of the Whole-time Director with effect from September 01, 2014. He has been providing invaluable guidance to the Company in its strategic and decision making policies.

Previously, Mr. K. M. Sheth held the position of President of the Indian National Shipowners Association (INSA) and was the employers' group Chairman in the International Labour Organization (ILO) plenary session in Geneva. He was the recipient of the highest national maritime 'Varuna Award' in 2005 by the National Maritime Committee.

He continues to be Chairman of the South Asia Advisory Committee of Lloyds Register, Chairman of the South Asia Committee of Det Norske Veritas and Chairman of the Indian Committee of Nippon Kaiji Kyokai, Japan. He is also Chairman of Board of Governors of The Great Eastern Institute of Maritime Studies. He is on the Members' Representative Committee of The Britannia Steam Ship Insurance Association Holdings Limited and member of the American Bureau of Shipping, USA. He is also a member of the Southeast Asia Committee of Korean Register.

As on date, Mr. K.M. Sheth holds 2,78,133 equity shares in the Company. Mr. K. M. Sheth is the father of Mr. Bharat K. Sheth, Deputy Chairman & Managing Director, and Mr. Ravi K. Sheth, Director of the Company. He has attended all 6 Board meetings held during the financial year 2019-20.

B. **MS. RITA BHAGWATI** (Age: 66 years) has more than 40 years of work experience in India and the United States in the central bank and in commercial and investment banking.

She has served as the regional economist for South Asia at the International Finance Corporation (IFC), the private sector arm of the World Bank. She helped guide IFC operations in South Asia by identifying growth sectors in South Asia, tracking macroeconomic and policy developments and screening potential investments for economic viability.

She spent two decades with the IFC, the Institute of International Finance and the World Bank, with a range of responsibility including South Asia, private sector development, project finance, strategic policy, coordinating among multilateral donors and designing and developing new products to collaborate with the private sector.

She began her career in one of India's largest commercial banks – the State Bank of India. She went on to serve for over a decade in the central bank, the Reserve Bank of India, where she rose to senior management levels. She initiated policy papers and collaborated with senior officials from the ministries of Finance, Commerce, Export-Import Bank, Export Credit Guarantee Corporation and commercial banks.

She holds an MA in Economics from the prestigious Delhi School of Economics, an MA in International Economics from the Fletcher School at Tufts University and an MBA from George Washington University.

She was working with Bower Group Asia, Washington D. C. as Advisor, Economic Policy and Financial Markets.

Apart from the Company, Ms. Rita Bhagwati is also on the Board of Directors of Indus Towers Limited and Greatship (India) Limited.

Ms. Rita Bhagwati is a member of the Audit Committee of the Company. She is also a member of the Audit Committee and Corporate Social Responsibility Committee of Indus Towers Limited.

As on date, Ms. Rita Bhagwati does not hold any equity shares in the Company. She has attended all 6 Board meetings held during the financial year 2019-20.

C. **DR. SHANKAR ACHARYA** (Age: 74 years) is one of India's leading policy economists. As Chief Economic Adviser to the Government of India (1993-2001) he was deeply involved in the economic reforms of the 1990s. He also served as Member of the Securities and Exchange Board of India (SEBI) (1997-2000), as Member, Twelfth Finance Commission (2004) and as a member of the National Security Advisory Board (2009-2013).

He has served on the governing bodies of some corporates, academic institutions and charitable organizations. Notably, he was Non-Executive chairman of Kotak Mahindra Bank for twelve years (2006-2018).

Earlier (1971-82 and 1991-92) Dr Acharya worked in the World Bank, where he led the World Development Report team for 1979 and was Research Adviser to the World Bank, 1979-82. He was Economic Adviser, Ministry of Finance, 1985-90.

Dr. Shankar Acharya has authored nine books and numerous scholarly articles in academic journals.

Currently he is Honorary Professor at the Indian Council for Research on International Economic Relations (ICRIER), Co-Chair of the Economic Affairs Council of the Confederation of Indian Industry and a columnist (since 2003) for the Business Standard.

He has a Ph.D (1972) from Harvard University and a B.A.(1967) from Oxford.

Dr. Shankar Acharya is a member of the Nomination & Remuneration Committee of the Company.

As on date, Dr. Shankar Acharya does not hold any equity shares in the Company. He has attended all 6 Board meetings held during the financial year 2019-20.