

**TRANSCRIPT OF THE 75TH ANNUAL GENERAL MEETING OF THE GREAT EASTERN SHIPPING COMPANY LIMITED HELD AT 03.00 P.M. IST ON THURSDAY, AUGUST 03, 2023 THROUGH VIDEO CONFERENCING.**

**Mr. K.M. Sheth (Chairman):** Good afternoon, ladies and gentlemen. The time now is 03:00 p.m. and I would welcome you to the 75th Annual General Meeting of your Company. I am told that the requisite quorum is present and therefore I call the meeting to order. I would now request Mr. Anand Punde, the Secretary of the Company, to make his announcement.

**Mr. Anand Punde, Company Secretary (CS):** Good afternoon dear shareholders. This meeting is being held through video conferencing in accordance with the circulars issued by Ministry of Corporate Affairs and SEBI. Members may note that all the reasonable efforts under the circumstances have been made by the Company to enable members to participate and vote on the items being considered in this meeting. All the Directors except Mr. Shivshankar Menon are present in this meeting by video conferencing or physically through the Boardroom. Mr. Shivshankar Menon is the Chairman of the Stakeholders' Relationship Committee. He has authorized Mr. Bharat K. Sheth, Deputy Chairman and Managing Director of the Company, to attend this meeting on his behalf. Representatives of Deloitte Haskins and Sells, Statutory Auditors, and Mehta & Mehta, Secretarial Auditors, are present at the meeting. The reports of Statutory Auditors and Secretarial Auditors are unqualified. The statutory registers and documents required to be placed at the Annual General Meeting are available for inspection of the members of the Company on the website of the Company. Notice convening the 75th Annual General Meeting, which has been emailed to all of you, is being taken as read. I now request Chairman Mr. K. M. Sheth to deliver his speech.

**Chairman:** Once again, good afternoon, dear shareholders. Earlier today at the Board of Directors meeting, we declared the Company's first quarter results for the financial year 2023-24. I am happy to report a growth of more than 20% in both standalone and consolidated results. We have also declared an interim dividend of Rs. 12.90 per share, including a special dividend of Rs.

7.50 per share. The interim dividend so declared is our 6th consecutive quarterly declaration and is a reflection of the strong cash flow the business generates in strong cycles. The special dividend of Rs. 7.50 per share is to reward our shareholders as the Company completed its 75th year of existence today, something rare in a volatile industry like ours. I am also happy to announce that Mr. Keki Mistry, formerly Vice Chairman and Chief Executive Officer of HDFC Limited, has been appointed as an Independent Director on the Board with effect from August 9, 2023. Mr. Keki Mistry is very well known in the financial community and I am sure he will be very valuable addition to the Board. The financial year 2022-23 has been to quote the author Charles Dickens, the best of times and the worst of times, the best being referred to the strongest tanker market since 2008 and the worst of our frustration at being unable to both modernize and expand our fleet due to very high asset prices. Your Company is a net debt free both at the standalone as well as the consolidated level. This enviable position will enable us to undertake significant modernization and expansion when the time is right. A detailed discussion on the markets is reflected in the management discussion and analysis section of the Annual Report and hence I will not dwell on this in any detail. Our CSR team continues to do exemplary work and I am happy to report that today we support multiple courses across India in education, health and livelihood development fields. I once again thank all for your unwavering support and look forward to more and greater success. Thank you. We now take up the resolutions as set out in the notice. The objectives and implications of the resolutions have been set out in the Notice and Explanatory Statement. I now also open the floor for speakers to express their views or ask questions. I request Mr. Anand Punde, Company Secretary, to provide necessary instructions to the Members.

**Mr. Anand Punde:** Following resolutions have been set out in the notice.

Item no. 1 - Approval of accounts, reports of the Board of Directors and Auditors thereon by way of ordinary resolution.

Item no. 2 - Consider appointment of Mr. Berjis Desai, retiring by rotation as an ordinary resolution.

Item no. 3 - Consider appointment of Mrs. Bhavna Doshi as Independent Director as a special resolution.

Item no. 4 - Alteration of Articles of Association of the Company as a special resolution.

Item no. 5 - To accord consent to Mr. Rahul Sheth to continue to hold office or place of profit on revised terms of remuneration as an ordinary resolution.

With the permission of the Chairman, the floor is now open for speakers to express their views or ask questions. Before we go live with the speaker session, here are some important points to note. For your convenience, kindly turn on your video. When your name is called, you will be seen projected on the screen. Unmute yourself and proceed to speak. Please mention your name and location from where you are joining. Please be brief so that other shareholders also get a chance to participate in this session. Once you have asked your question, you can turn your video off, mute yourself and continue to watch the proceedings to avoid repetition. All questions will be answered at the end of the session. Now I request the moderator to announce names of the speakers and take them inside the speaker room please.

**Moderator:** Thank you sir. This is the moderator here. I will bring the pre-registered speakers who are currently available, one by one. Total we have 15 registered speakers for the day. The first speaker is Mr. Manoj Kumar Gupta. Mr. Manoj Kumar Gupta is not available at this moment. We will move to the second registered speaker, Mr. Narendra Jhaveri. Mr. Narendra Jhaveri is also not available at this point of time. We will move to the third registered speaker Mr. Dinesh Gopaldas Bhatia. I would request the speaker, Mr. Dinesh Gopaldas Bhatia to unmute yourself and start your camera to proceed further. Thank you.

**Mr. Dinesh Gopaldas (Speaker):** Hello

**Moderator:** Sir, you are audible. Please proceed.

**Mr. Dinesh Gopaldas :** Mera awaz sunai deta hai sir.

**Moderator:** Haan sir sunai de rha hai boliye

**Mr. Dinesh Gopaldas :** Am I audible sir?

**Mr. Anand Punde:** Yes audible aap boliye.

**Mr. Dinesh Gopaldas:** Chairman sir, mai Mumbai se Dinesh Gopal Das Bhatia bolta hoon. First aapko aur aapke entire team ko congratulations kahunga. Ye aap log ka mehnat hai jo shares ke prices mei dikhta hai. 75<sup>th</sup> year ke celebration keliye dividend jo iss baar diya hai vo single hua lekin ho sake to shareholders ko ek get together kijiye meeting ke baad aaj teen saal baad, covid ke karan humne physical meeting ni kiya tha. Aap Diwali aur December ke beech mei ek celebration kijiye. Baki aaplogo ka bahut badhiya kaam rha hai, hum aapke har ek resolution ko support dete hain, bas hamari company aage badhte rahe aisi humari umeed hai aur aapke secretarial department ne hame jo meeting join karna ka link bheja hai mai uskeliye unko aabhar pratat karta hoon. All the best. Thank you.

**Mr. Anand Punde:** Thank you, Mr. Bhatia.

**Moderator:** Thank you Sir. We will move to the next registered speaker. The 4th registered speaker is Ms. Celestine Elizabeth Mascarenhas. At this moment, Ms. Celestine is not available. We will move to the next register speaker Mr. Kirti Shah from Mumbai. Mr. Kirti Shah is also not available. We'll move to the next register speaker Mr. Aspi Bamanshaw Bhesania. He is also not available. We'll move to the 7th register speaker. The 7th speaker is Mr. Vinay Vishnu Bhide from Mumbai. Mr. Vinay is also not available. We'll move to the 8th register speaker Mr. Yashpal Chopraji from Delhi. He is also not available at this moment. We'll move to the 9th registered speaker, Mr. Yusuf Yunus Rangwala from Mumbai. Mr. Yusuf is also not available. We'll move to the 10th registered speaker, Ms. Lekha Satish Shah. Ms Lekha Satish Shah, I would request you to unmute your audio and switch on your camera to proceed further. Thank you.

**Ms. Lekha Satish Shah (Speaker):** Hello. Can you hear me, Sir?

**Mr. Anand Punde:** Yes, yes, Madam. We can hear you.

**Ms. Lekha Satish Shah:** Thank you, Sir. Respected Chairman, Sir, Board of Directors and my fellow members. Good afternoon to all of you. Myself Leka Satish Shah from Mumbai. First of all, I am very much thankful to our Company Secretary Mr. Anandji for sending the AGM notice well in time which is full of knowledge, facts and figures are in place. Thank you, Chairman Sir for explaining so well about the Company. Congratulations for excellent work, Sir. Sir, I pray to God that he always showers his blessings upon you. I am proud of our Company completing 75 years of operation. Sir, I have a couple of questions. My first question is due to the ongoing war Russia, Ukraine, what effect it has on our ships and crude container in terms of sailing to other ports. My second question is what initiatives are taken by our Company to reduce carbon and greenhouse gas emissions. Chairman Sir, I hope the Company will continue videoconference meeting in future. Sir, I strongly and wholeheartedly support all the resolutions for today's meeting and my best wishes are always with our Company and its prosperity. Thank you so much, Sir. Chairman Sir. previous speaker, Dineshbhai ne btaya aap meeting hone ke baad hume get together krdijiyega sir. This is my humble request for you. Thank you so much, Sir.

**Mr. Anand Punde:** Thank you, Ms. Lekha Satish Shah.

**Moderator:** Thank you, Madam. We will move to the next registered speaker. The 11th registered speaker is Mr. Anil Babubhai Mehta from Mumbai. I would request the speaker, Mr. Anil Babubhai Mehta to unmute your audio and see from your camera to proceed. Thank you. Mr. Anil Babubhai Mehta, I would request you to unmute your audio and switch on your camera to proceed further. Since there is no response from Mr. Anil, we'll move to the next registered speaker. The next registered speaker is Ms. Geeta Babubhai Mehta from Mumbai. I would request the speaker, Ms. Geeta to unmute your audio and switch on your camera to proceed further. Since she is logged out now, we'll move to the next registered speaker. The 13th

registered speaker is Ms. Vasudha Vikas Dakwe from Thane. At this moment, Ms. Vasudha is not available. We will move to the 14th registered speaker. The 14th registered speaker is Mr. Rajesh Kevalram Chainani. Mr. Rajesh is not available at this moment. We will move to the last registered speaker. The last registered speaker is Mr. Goutam Nandy from Kolkata. Mr. Goutam Nandy is also not available at this moment. With this, we have closed the speaker session for registered speakers who are available online.. Now we are handing over the stage back to you. Thank you.

**Mr. Anand Punde:** Thank you. Sir, you would like to answer these two questions. What is the impact of war on our business and what are the initiatives on emissions?

**Mr. Bharat K. Sheth (Deputy Chairman & Managing Director):** Yes, so thank you to all the speakers. One of the speakers wanted to know about the impact of the ongoing Russia-Ukraine war on our business. So let's break it up into tankers and dry bulk. It's been positive for the tanker business because of the change in the dynamics of the way the energy is now moving from Russia. Earlier it used to go to Europe and that has now significantly reduced. And now the Russian oil is finding its home more to India and China and other oil from West Africa, from the United States, from Latin America and from the Persian Gulf is now finding its way to Europe. So all that is very positive for the tanker market. On the other hand, since the Russia and the Ukraine accounted for more than 10% of the global grain trade, that's been very negative for the grain markets or for the movement of grain. As all of you know, it's now difficult to go to any port in Russia and Ukraine for a host of reasons. So that's been negative for the dry bulk market. And to take on your second question, what we are doing as a Company on our existing fleet, we are putting multiple energy saving devices, using superior quality marine paint, which reduces the friction and is helping us reduce CO2 consumption through a reduction in fuel consumption. And we are also putting other energy saving devices on the ship, including reducing the speed at which the ships are now trading. And a consequence of all this is that our CO2 and GHG emissions are now, I think if I'm not mistaken, 7% to 9% lower than they were last year. So this is of course beyond this on existing ships, there is very little that can be done. But we are doing everything possible that we can on the existing vessels, I think. Any other question?

**Mr. Anand Punde:** No, that was the only question.

**Moderator:** Mr. Jhaveri again has said he wants to join. Can we please take him?

**Mr. Anand Punde:** Take him inside the speaker room if he's available. Name is Mr. Narendra Jhaveri.

**Moderator:** Sure, Sir. Once again. Yeah. Yes Sir, he's available, Sir. Mr. Narendra, please admit yourself and proceed with your query Sir. Mr. Narendra, please unmute yourself and switch on your camera and proceed Sir. Sir, there is no response from Mr. Narendra.

**Mr. Anand Punde:** Yeah, it is fine then.

**Moderator:** Thank you sir.

**Mr. Anand Punde:** As the Members may be aware, the Company had extended Remote E-voting facility to members from July 30, 2023 to August 02, 2023. The Members who have not cast their vote through Remote E-voting shall now be eligible to cast their vote through E-voting system available during the AGM. The Members may click on the voting icon displayed on the screen to cast their votes. The voting will be open for next 15 minutes, so I request Chairman Sir to make the further announcements.

**Chairman:** The results of the voting on each resolution shall be determined by adding the votes of Remote E-voting and E-voting facility available during the AGM. Mehta & Mehta, practicing company secretaries have been appointed as the scrutinizers for the E-voting process and for submitting the report thereon. The results of voting will be announced on or before August 6, 2023. I hereby authorize Mr. Anand Punde, Company Secretary, to declare the results of the

voting. The same shall also be uploaded on the Company's website, stock exchanges website and Kfin's website.

**Mr. Anand Punde:** On behalf of all the Members, I propose a vote of thanks to the Chair.

**Chairman:** I now declare the 75th Annual General Meeting closed. Post the voting by Members. Thank you for attending the meeting and see you again next year. Thank you.

**Mr. Anand Punde:** Thank you sir for joining the meeting.