

**TRANSCRIPTS OF THE 76TH ANNUAL GENERAL MEETING OF THE GREAT EASTERN SHIPPING COMPANY LIMITED HELD AT 03.00 P.M. IST ON THURSDAY, AUGUST 01, 2024 THROUGH VIDEO CONFERENCING / OTHER AUDIO - VISUAL MEANS.**

**Mr. K. M. Sheth (Chairman):** Good afternoon, ladies and gentlemen. The time is 03:00 pm and I have been advised that the requisite quorum is present. Therefore, I should now like to welcome you and call this 76<sup>th</sup> Annual General meeting of your Company to order. My fellow shareholders, good afternoon and welcome to the 76th Annual General Meeting of your Company. Some of your directors are present here with me while others have joined us online. I would now request the Company Secretary, Mr. Anand Punde to introduce to you each of the directors.

**Mr. Anand Punde (Company Secretary):** Good Afternoon shareholders. I would like to introduce the following directors of the Company who are participating in this meeting from the boardroom. We have Mr. K. M. Sheth, Chairman of the Company. We have Mr. Bharat K. Sheth, Deputy Chairman of the Company. We have Mr. Keki Mistry, Independent Director. We have Mrs. Rita Bhagwati, Independent Director. We have Mr. T. N. Ninan, Independent Director, Mr. Ravi Sheth, Non - Executive Director, Mr. G. Shivakumar, Executive Director and CFO of the Company. We also have following directors who are participating in this meeting through video conferencing. We have Mr. Berjis Desai, Non - Executive Director. We have Mrs. Bhavana Doshi, Independent Director. We have Mr. Ranjit Pandit, Independent Director. We have Dr. Shankar Acharya, Independent Director. We have Mr. Shivashankar Menon, Independent Director and we have Mr. Uday Shankar, Independent Director.

**Chairman:** Earlier today, your Board of Directors met to discuss the first quarter results for the financial year 2024-2025. I am happy to report that the consolidated profits for the quarter were 41% higher when compared to the equivalent quarter of the previous financial year. Considering the results, I am pleased to report that the Board has declared interim dividend of Rs. 9/- per share. This is the 10th consecutive interim dividend. Both the shipping and the offshore markets continue to do well, albeit with the usual volatility. This volatility is largely driven by geopolitical events. These events can either support or negatively impact our markets. Values across the board for all kinds of shipping assets as well as offshore assets remain elevated, and consequently, your management is being very selective on its investment programme. As stated in the annual report, we are laying a great deal of emphasis on our safety record, our quality of service to our customers - both in India and overseas - and to the training that we provide to our seafarers. I am happy to report that in all these areas we continue to do well and are now almost second-to-none. This emphasis on safety and service gives us a competitive edge over many of our peers. It also further significantly expands our customer base which in turn opens a host of opportunities. Furthermore, it sets a strong culture within the organization to excel in all that we undertake. Equally we take great pride in the work carried out by the Great Eastern CSR Foundation towards helping thousands of people in areas of education, healthcare and livelihood. The Foundation currently works in 17 different states across the country. This is indeed very gratifying, in the 10th year since it was first set up. Finally, a special vote of thanks to all of you dear shareholders

for supporting us over these 76 years. I now request the Company Secretary, Mr. Anand Punde, to make his statement.

**Company Secretary:** This meeting is being held through video conferencing in accordance with the circulars issued by the 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 the meeting. Mr. Tapas Icot and Mr. Raju Shukla are not in a position to join the meeting due to unavoidable circumstances. Representatives of Deloitte Haskins & Sells, Statutory Auditors and Mehta & Mehta, Secretarial Auditors are present at the meeting through video conferencing. The reports of Statutory Auditors and Secretarial Auditors are unqualified. The statutory registers and documents required to be placed before the AGM are available for inspection of members on the website of the Company [www.greatship.com](http://www.greatship.com).

Notice convening the 76th Annual General meeting which has been emailed to all of you is being taken as read.

**Chairman:** We now take up the resolutions as set out in the Notice. The objective and implications of the resolutions have been set out in the Notice and Explanatory Statement. We now open the floor for speakers to express their views or ask any questions. I request Mr. Anand Punde, Company Secretary, to provide necessary instructions to the members.

**Company Secretary:** Following resolutions have been set out in the Notice.

Item no. 1: To receive, consider and adopt the audited, standalone and consulted financial statements of the Company for the year ended March 31, 2024, the report of Board of Directors and Auditors thereon as an Ordinary Resolution.

Item no. 2: To consider re-appointment of Mr. K.M. Sheth, who retires by rotation, as a Director of the Company, as a Special Resolution.

Item no. 3: To consider appointment of Ms. Kalpana Morparia as an Independent Director of the Company for a term of five years with effect from November 14, 2024 as a Special Resolution.

Item no. 4: Approval for continuation of Mr. Bharat K. Sheth as a Director of the Company not liable to retire by rotation as an Ordinary Resolution.

Item no. 5: Approval for continuation of Mr. Ravi K. Sheth as a Director of the Company not liable to retire by rotation as an Ordinary Resolution

With the permission of the Chairman, the floor is now open for speakers to express their views or to ask questions. Before we go live with this speaker session, here are some points to note for your convenience. Kindly turn on your video when your name is called. You will be seen projected on the screen, unmute yourself and proceed to speak. Please mention your name and the location from where you are participating. Please be brief so that other shareholders also get a chance to participate in the 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 the questions will be answered at the end of the session. Moderator you can start the speaker session.

**Moderator:** Sure sir. Sir, now I will connect all the registered speakers one by one, sir.

**Company Secretary:** Yes. So first speaker is Ms. Lekha Satish Shah from Mumbai.

**Moderator:** Currently Ms. Lekha Satisha is not available sir.

**Company Secretary:** Okay then the second speaker is Mr. Dinesh Gopala Bhatia from Mumbai.

**Moderator:** Mr. Dinesh is also not available at this point of time sir.

**Company Secretary:** Okay then Mr. Manjit Singh from Delhi.

**Moderator:** No sir, he has not joined sir.

**Company Secretary:** Fourth speaker is Ms. Celestine Elizabeth Mascarenhas from Mumbai.

**Moderator:** Ms. Mascarenhas has also not joined sir.

**Ms. Mascarenhas:** Hello. Hello.

**Moderator:** Yes. Yes ma'am.

**Ms. Mascarenhas:** Am I audible?

**Moderator:** Yes, yes mam you are audible, ma'am. Please proceed.

**Ms. Mascarenhas:** I have joined. Don't say I have not joined.

**Moderator:** Yes sorry.

**Ms. Mascarenhas:** Respected Chairman, honourable Mr. K. M. Sheth, other members of the board, my dear fellow shareholders. I am Ms. Mascarenhas. I am speaking from Mumbai. First of all, I thank the Company Secretary Mr. Anand Punde and his team for sending me an Annual Report, also registering me as a speaker and also giving me the platform to speak and also I thank very much KFin Tech people. Now Annual Report is full of information, very simple facts and figures and self-explanatory at the same time adhering to all the norms of corporate governance. The working is good. Dividend is very good, Rs 23. And now in the first quarter also a very good dividend is also declared. Thank you so much. Good market capitalization. Good reserves. What I see in the Annual Report, there are good reserves. Can we get the benefit to get a bonus? I would like to know here when was the last bonus given? Now I go to the other work. CSR work is very good. I really appreciate it. Now my queries. First one ESG rate what is about this ESG. My question is have we rated the ESG on any dedicated ESG platform? And if it is so whether domestic or international. And what is our rating score? If not, then how much of carbon footprints we have brought down. Next one. We have total 42 vessels. Any more to be added during this year and anyone to be discarded because they are old and means obsolete or something like that. Third, we have 1830 shipboard employees. What is their average age and attrition level? Next one. Do we have AI, generic AI, cloud, computation, etc used in our operations? And what is the spending on it? What is the amount of spend on it? Lastly, but not the least, future roadmap for the next five years. Capex requirements for organic and as well as inorganic growth through acquisitions. And I would like to know which vertical will be the real growth driver. With this I thank you very much

for giving me this opportunity to speak and I wish you all entire team very good health as health is wealth. With this thank you so much, Namaskar.

**Company Secretary:** Thank you Ms. Celestine Mascarenhas. The next speaker is Mr. Manoj Kumar Gupta.

**Moderator:** Sir. Mr. Manoj is not available.

**Company Secretary:** Okay. Then the next speaker is Mr. Gautam Tiwari from Mumbai.

**Moderator:** Mr. Gautam also not available at this point of time, sir.

**Company Secretary:** Then next speaker is Mr. Aspi Bhesania from Mumbai.

**Moderator:** Mr. Aspi. He is also not available now, sir.

**Company Secretary:** Then Mr. Vikas Dakwe from Thane.

**Moderator:** Mr. Vikas also not available, sir.

**Company Secretary:** Then Mr. Yusuf Rangwala from Mumbai.

**Moderator:** Mr. Yusuf is not available, sir.

**Company Secretary:** Mr. Rajesh Chainani from Mumbai.

**Moderator:** He has also not joined, sir.

**Company Secretary:** So, anybody from the earlier names you mentioned?

**Moderator:** Yeah. Ms. Lekha Satisha. She is available now.

**Company Secretary:** Can you connect with her.

**Moderator:** Yeah. I request Ms. Lekha to unmute and proceed. Ms. Lekha request you to unmute and proceed. Ma'am. Miss Lekha request you to unmute and proceed. Sir, there is no response from Ms. Lekha, sir.

**Company Secretary:** Yeah. Okay. Then we'll proceed further.

**Mr. Bharat K. Sheth (Deputy Chairman & Managing Director):** Okay, so just to answer one of the shareholders who spoke on when the bonus was last issued. I've been told it was last issued in 91. And currently we don't have any proposal on hand to split the stock any further. As far as the second question on ESG, a lot of the data has been provided in the Annual Report on the amount of CO<sub>2</sub> that we have emitted for the cargo carried during the course of the fiscal year. And therefore, my suggestion is to read that gradually over the last few years the amount of CO<sub>2</sub> that is being emitted per ton of cargo carried, we have successfully been able to reduce that. As far as age and attrition of seafarers is concerned our attrition rate is running at approximately 7% to 8%. So 92% of people that we are able to bring back on the ships and the average age of our seafarers is approximately 40. Do we have the IT spend? I don't have the exact numbers on the IT spend, but we do use cloud service and the data on the IT spend will be provided by the Company Secretary to you directly. On sale and purchase, you know shipping being a very volatile business, it's very difficult to work out with any degree of accuracy of five year plan. All I can say is that currently we are in a position of having no net debt. We are in fact got significant net cash surplus. So whenever the management team believes that asset values are at more reasonable levels than where they are today, the management will act and see those opportunities. As far as the current fiscal year is concerned, we are currently committed to acquire a

middle sized tanker. We expect to take delivery of the tanker in the middle of August and we are equally committed to sell two older tankers, both of which will be delivered. One will be delivered within the next two weeks and the second older tanker will be delivered sometime in the month of September. I think with that we have answered all the questions. I have just mentioned that we cannot provide.

**Company Secretary:** We have not formally rated ESG currently, but we will do that maybe next year or next to next year when it becomes applicable to us. With this we can end the speaker session moderator. I will make the further announcement for shareholders. As you may be aware, the Company has extended remote e-voting facility to the members from 28<sup>th</sup> July, 2024 to 31<sup>st</sup> July 2024. The members who have not cast their votes through remote e - voting shall now be eligible to cast their votes 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 after the Chairman makes 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 scrutinizer for the e-voting process and for submitting the report thereon. The results of the voting will be announced on or before August 04, 2024. I hereby authorize Mr. Anand Punde, Company Secretary to declare the results of the voting. The same shall be uploaded on the Company's website, Stock exchanges website and KFin website.

**Company Secretary:** I formally propose vote of thanks to the Chair.

**Chairman:** I now declare the 76th Annual General Meeting of the Company closed post the voting by the members. Thank you for attending the meeting and see you again next year. Thank you.

**Company Secretary :** Thank you. Moderator. You can now start the voting session.