



December 27, 2021

To

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001
Scrip Code : 500620

National Stock Exchange of India Limited

Exchange Plaza, 5th 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 December 22, 2021 and in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement), 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 December 27, 2021 has *inter-alia*:

1. Approved a proposal for the Company to buyback ("**Buyback**") its own fully paid-up equity shares of a face value of ₹ 10/- each ("**Equity Shares**"), for an amount not exceeding ₹ 225 crores (Rupees Two Hundred and Twenty-Five Crores 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 March 31, 2021, (being the date of last available audited financial statements of the Company) for a price not exceeding ₹333/- (Rupees Three Hundred and Thirty -Three 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 (including the rules and regulations framed thereunder).

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, buyback tax, 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.

At the Maximum Buy Back Price and for the Maximum Buy Back Size, the indicative maximum number of Equity Shares to be bought back would be 67,56,756 (Sixty-Seven Lakhs, Fifty-Six Thousand, Seven Hundred and Fifty-Six) Equity Shares ("**Maximum Buyback Shares**"), which would be approximately 4.60% of the total paid-up equity shares of the Company as at September 30, 2021 and as on date (i.e. December 27, 2021). 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. ₹ 112.5 crores (Rupees One Hundred and Twelve Crores and Fifty Lakhs 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 33,78,378 (Thirty-Three Lakhs, Seventy-Eight Thousand, Three Hundred and Seventy- Eight) Equity Shares.

The pre Buyback shareholding pattern of the Company as on December 24, 2021 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 3.30 p.m. and concluded at 5.10 p.m.

This is for your information and records.

Yours sincerely,

For **The Great Eastern Shipping Company Limited**

Jayesh Trivedi

President (Sec'l & Legal) & Company Secretary

Enclosed: as stated above.



Annexure A

Pre-Buyback Shareholding Pattern of the Company as on December 24, 2021

Shareholder Category	Number of Equity Shares	% shareholding
Promoters and/or persons who are in the control and/or acting in concert (Promoter Group)	4,29,36,248	29.21
Public		
Banks	44,191	0.03
Mutual Funds	2,89,96,149	19.73
Government Companies	10,238	0.01
Insurance Companies	30,02,283	2.04
Indian Public & Corporates	4,00,51,108	27.25
Foreign Portfolio Investors	3,05,32,334	20.77
NRIs	13,91,069	0.95
Foreign Nationals and Overseas Corporate Bodies	2,864	0.01
Total	14,69,66,484	100.00

Note: post buyback shareholding will be dependent on the actual number of shares bought back