

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



OCEAN HOUSE, 134/A, Dr. Annie Besant Road, Worli, Mumbai - 400 018, INDIA. Tel.: +91(22) 6661 3000 / 2492 2100 Fax : +91(22) 2498 5335

Our Ref.: S/2022/JMT

June 13, 2022

**BSE Limited**

1<sup>st</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI – 400 001

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400 051

Dear Sir,

**Sub: Transfer of Shares to Investor Education and Protection Fund (IEPF).**

Pursuant to Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, we have issued notices to the concerned shareholders regarding transfer of equity shares of the Company to the Investor Education and Protection Fund as well as published in the following newspapers by way of advertisement.

- Business Standard (All editions)
- Sakal (Marathi)

We enclose herewith copies of the same for your information.

You are requested to take note of the above.

Thanking You,

Yours faithfully,

For **The Great Eastern Shipping Co. Ltd.**

**Jayesh M. Trivedi**

**President (Secl. & Legal) & Company Secretary**

# ₹ in free fall, plunges to all-time low of 77.84/\$

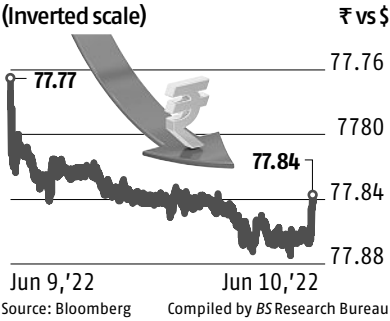
MANOJIT SAHA  
Mumbai 10 June

The rupee hit a fresh all-time low on Friday amid dollar gaining strength and elevated global crude oil prices. The currency closed at a record low of 77.84 against the dollar after hitting 77.88 in intraday trading. On Thursday, the rupee had closed at 77.77 per dollar—a third consecutive trading day when the Indian currency hit all-time closing low. Currency dealers said the central bank continued its intervention in the foreign exchange market, which slowed the pace of the fall of the rupee. “Rupee hit its fresh all-time low but has, in the past few sessions, been very resilient and is consolidating in a narrow range despite volatility in domestic and global equities and strength in the dollar against its major currencies,” said Gaurang Somaiya, forex & bullion Analyst, Motilal Oswal Financial Services.

The rupee came under pressure since the worsening geopolitical crisis after Russia invaded Ukraine in late February. The Indian unit depreciated 2.64 per cent against the dollar in the current fiscal year and 0.26 per cent in this month. Pressure on the rupee is expected to continue and could breach the 78 against the dollar mark in the next few sessions, analysts said. “The rupee felt the pressure as dollar prices traded above \$103.50 & crude prices held above \$120/bbl in both Brent



## RUPEE SPOT



& Nymex. The rupee can be seen in the range of 77.75-78.00 given the current situation,” said Jateen Trivedi, V-P research analyst at LKP Securities. The central bank has been intervening aggressively in all segments of the currency market. The country’s foreign exchange reserves fell around \$30 billion since the war in Europe started. Latest data released by RBI on Friday showed, the total reserves fell \$1.1 billion for the week ended June 3 to \$ 601 billion.

## India among 12 economies on US treasury currency ‘Monitoring List’

India on Friday remained on the US treasury department’s currency “Monitoring List” of major trading partners as Washington placed India along with 11 other major economies that warrant close attention to their currency practices and macro-economic policies. The countries are China, Japan, South Korea, Germany, Italy, India, Malaysia, Singapore, Thailand, Taiwan, Vietnam and Mexico, said the US Department of Treasury in its semi-annual Report to Congress on Macroeconomic and Foreign Exchange Policies of Major Trading Partners of the United States. All except Taiwan and Vietnam (which were subject to enhanced engagement) were on the Monitoring List in the December 2021 Report. “The Administration continues to strongly advocate for our major trading partners to carefully calibrate policy tools to support a strong and sustainable global recovery. An uneven global recovery is not a resilient recovery. It intensifies inequality, exacerbates global imbalances and heightens risks to the global economy,” said Secretary of the Treasury Janet L Yellen. PTI

# RBI bond auction sails through

Central bank accepts bids for 4 govt bonds worth ₹33k cr

ABHIJIT LELE  
Mumbai, 10 June

Showing comfort with the pricing level in the bond auction, the Reserve Bank of India (RBI) on Friday accepted bids for four government bonds worth ₹33,000 crore. This was the first auction for Government of India bonds after the monetary policy review on June 8. The 10-year (6.54 per cent 2032) bond was also part of the auction. The RBI accepted bids for 10-year benchmark with a cut-off level of 7.51 per cent for ₹13,000 crore. For bonds maturing next year (4.56 per cent GS 2023), the cut-off yield was 6.41 per cent for ₹4,000 crore. The other securities in auction were 7.1 per cent GS 2029 for ₹7,000 crore and 6.95 per cent GS 2061 for ₹9,000 crore. Bond dealers said RBI’s cut-off at bond auction was in sync with the market trends. According to Clearing Corporation of India (CCIL) data on opening trades, the yield on the 10-year paper was 7.5 per cent. It moved between a low of



7.49 per cent and high of 7.52 per cent through trading day. The yield at close on the benchmark paper was 7.51 per cent. The yield on 10-year paper is expected to remain range-bound in the near term. Later, the yield could inch up 7.75-8 per cent as the RBI moves towards calibrated with-

drawal of liquidity, dealers said. RBI Governor Shaktikanta Das had said the central bank will support the government with its record borrowing programme and is monitoring yields. Analysts said the RBI seems to be seriously considering Operation Twist, since the introduction of the uncollateralised Standing Deposit Facility (SDF). However, in the near term, they do not believe that the RBI will announce measures as the rise in 10-year yields has been fairly orderly. Support will likely be more forthcoming as the benchmark bond yield approaches the 7.75-8 per cent handle.

# Life insurers can launch products sans Irdai nod

SUBRATA PANDA  
Mumbai, 10 June

The Insurance Regulatory and Development Authority of India (Irdai) has expanded the scope of ‘use & file procedure’ to most of the life insurance products, barring individual savings, individual pensions, and annuity products. This means life insurance companies can launch these products without prior approval of the insurance regulator. Currently, all life insurance products and riders require Irdai’s prior approval before launch but some modifications are allowed to be carried out through “use & file” procedure. The move is in line with the reform agenda of Irdai’s new Chairman Debashish Panda. In an interaction with industry players in early April, Panda had highlighted that one of the much-needed changes Irdai intends to bring in includes revamping the product certification process wherein the players will be able to follow the system of “use and file” rather than “file and use.”

“In order to facilitate the life insurance industry to respond faster to the emerging market needs, in terms of designing and pricing of insurance products and to promote ease of doing business, it is decided to expand the scope of “Use & File” procedure for life insurance products,” Irdai said in a circular on Friday. According to Irdai, when the industry was at a nascent stage, it made sense to get the regulator’s prior approval before launching a product. However, now that the industry has matured, the insurers should be allowed to file products without prior approval. “The life insurance industry is expected to use this



## FREEDOM FOR INSURERS

- Use & file allowed for all health insurance products & almost all general insurance products
- This is in line with the reform agenda of the new Irdai Chairman Debasish Panda
- Irdai believes insurance industry has matured and doesn’t need to take prior

- approval for products
- Insurers say this reduce the time to launch products in the market
- Typically, it takes about 4-6 months to get product approvals for life insurers
- Onus will be on insurers to be more responsible and judicious while launching new products

opportunity to respond faster to the emerging market needs, in terms of designing and pricing of insurance products resulting in more choices for the policyholders, which will further help in increasing the insurance penetration in India,” the regulator said. “The Irdai has allowed some products, such as term, individual unit-linked, and health products, to be filed under the ‘use & file’ procedure compared to the current norm where every product has to go through an approval process. This will certainly cut down the time taken to launch products. On an average, it takes a few months to get a product approved from the regulator,” said Srinivasan Parthasarathy, chief actuary, HDFC Life.

Rushabh Gandhi, deputy CEO of IndiaFirst Life Insurance, said: “Currently, on the individual side, only pure protection and select-linked policies are within scope. With time, we are confident that the regulator will extend the scope to individual par and non-par savings plans,” Gandhi said. “I believe this will provide insurers with a lot more flexibility and agility when it comes to introducing newer products to the market. However, the onus will be on the insurers to be more responsible and judicious while launching new products and do proper due diligence,” said Vignesh Shahane, MD and CEO, Ageas Federal Life Insurance.

## RBI asks SFBs to focus on sustainable growth

MANOJIT SAHA  
Mumbai, 10 June

The Reserve Bank of India (RBI) on Friday asked small finance banks (SFBs) to focus on sustainable growth and accord importance to business model and governance. RBI Deputy Governors M K Jain and M Rajeshwar Rao held discussions with managing directors (MDs) and chief executive officers (CEOs) of SFBs. Executive directors of supervision and regulation and other senior officials of the RBI also attended the meeting, the central bank said in a statement. “In the meeting, the emphasis on according due importance to these themes for sustainable growth of SFBs, particularly their business model and governance, was reiterated after taking stock of the developments in the sector,” the statement said. SFBs were advised to continue to evolve in tune with the differentiated banking licence given to them with proportionate growth in their capital base. “Among other matters, asset quality concerns, including viable portfolio mix and further strengthening of customer service and grievance redressal framework with commensurate IT resilience, were also discussed,” it said. Earlier in the meeting with heads of SFBs held in August 2021, evolution of their business model and the need for enhancing board oversight and professionalism, improving assurance functions and augmenting IT infrastructure.

**BENGALURU CO-OP. MILK UNION LTD., [BENGALURU DAIRY]**  
Dr. M.H. MARIGOWDA ROAD, BENGALURU-560029 :  
E-mail Address: bamulpurchase@gmail.com  
Website : www.bamulinandini.coop. Phone : 080- 26096248

**IFT No.BAMUL/PUR/IT&C e- Tender-275/2022-23**      **Date: 03.06.2022**

**SHORT – TERM TECHNICAL CUM COMMERCIAL TENDER THROUGH THE KARNATAKA PUBLIC PROCUREMENT PORTAL**

Bengaluru Co-op Milk Union Ltd., (BAMUL) Bengaluru, invites e- tender through e-Procurement Portal from the interested and eligible Manufacturers/ Contractor/Dealer /Distributors for Supply of the following item.

SI	Particulars	Qty	Estd Cost in Lkhs	Tender No
01	Supply & Installation of Nandini Kisok Parlour Structure at BAMUL Marketing area for a period of 2 years	2000 Sqft	118.56	275(01)
02	Supply, Installation , Commissioning & Testing of 10m³/ hour capacity screw dehydrator, Make: Avalon/SNP (Sludge dewatering) to ETP Plant at Kanakapura Dairy.	01 No	28.50	275(02)

1	Access to E-tender Documents	06.06.2022 to 16.06.2022 till 02.00 PM
2	Pre-Bid Meeting / Tender clarification date & time	13.06.2022 till 11.00 AM
3	Last date for submission of tender/ quoting	16.06.2022 till 02.00 PM
4	Date & time for opening Technical Tender	17.06.2022 at 02.35 PM
5	Date & time for opening Commercial Tender	18.06.2022 at 11.30 AM
6	Place of opening of Technical and Commercial Tender	BAMUL (Bengaluru Dairy) Board Room

The Tenderers shall submit separate tender for the above. Tenderers are advised to note the qualification criteria specified in Section VII to qualify for award of the contract.


The Earnest money deposit (E.M.D.) valid for 45 days beyond the validity of the tender i.e. total for 135 days, Tender processing Fee, modes of e-payment, tender document details and Other details are mentioned in [www.eproc.karnataka.gov.in](http://www.eproc.karnataka.gov.in). **Tender No: KMF/BAMUL/PUR/2022-23/275.**

Sd/- MANAGING DIRECTOR  
TENDER INVITING AUTHORITY, BAMUL

## ISMA seeks 1 mt of extra sugar exports this season

SANJEEB MUKHERJEE  
New Delhi, 10 June

The Indian Sugar Mills Association (ISMA) has urged the government to allow mills to export an additional 1 million tonnes of sugar, beyond the allocated 10 million tonnes, as production has increased to 36 million tonnes from 35 million tonnes last season. ISMA President Aditya Jhunjhunwala wrote in a letter that additional export should be permitted also because even in the allowed exports for the 2021-22 season (October-September), around 0.7 million tonnes would be sugar produced in the previous season. The millers also urged that only sugar mills should be given release orders against exporters and traders in the new additional quota so that mills could fulfil their commitment in the current and next seasons.

**THE GREAT EASTERN SHIPPING CO. LTD.**  
Regd. Office: Ocean House, 134-A, Dr. Annie Besant Road, Worli, Mumbai - 400 018  
CIN: L35110MH1948PLC006472  
Tel. No.: +91 (22) 66613000; Fax No.: +91 (22) 24925900

**NOTICE**  
**Transfer of Equity Shares of the Company to Investor Education and Protection Fund (IEPF)**

This Notice is published pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (collectively referred to as “the Rules”).

The Rules, amongst other matters, contain provisions for transfer of all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more in the name of Investor Education and Protection Fund (IEPF).

The Company is sending individual communication to the concerned shareholders at their registered address whose shares are liable to be transferred on or after September 13, 2022 to IEPF under the aforesaid Rules for taking appropriate action(s).

The Company will upload details of such shareholders (names, folio No./DP ID/Client ID) and shares due for transfer to IEPF on its website at [www.greatship.com](http://www.greatship.com). Shareholders are requested to verify the details of unpaid/unclaimed dividends and the shares liable to be transferred to IEPF.

The concerned shareholders, holding shares in physical form and whose shares are liable to be transferred to IEPF, may note that the Company would be issuing new share certificate(s) in lieu of the original share certificate(s) held by them for the purpose of dematerialisation and transfer of shares to IEPF as per Rules and upon such issue, the Company shall inform the Depository by way of Corporate Action to convert the duplicate share certificates into demat form and transfer in favour of IEPF. The original share certificate(s) which are registered in the name of original shareholders will stand automatically cancelled and be deemed non-negotiable. The shareholders may further note that the details uploaded by the Company on its website should be regarded and shall be deemed adequate notice in respect of issue of the new share certificate(s) by the Company for the purpose of transfer of shares to IEPF pursuant to the Rules.

The equity shares held in demat form are also liable to be transferred to the IEPF by the Company by way of corporate action.

Shareholders may note that the shares transferred to IEPF including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure prescribed under the Rules.

In the event the Company does not receive valid claim from the concerned shareholder(s) by September 9, 2022, the Company shall, with a view to complying with the requirements set out in the Rules, proceed to transfer the shares to IEPF by way of corporate action on or after the due date as per procedure stipulated in the Rules.

In case the concerned shareholder(s) have any queries on the subject matter or need any assistance, please contact:

THE GREAT EASTERN SHIPPING COMPANY LIMITED	KFIN TECHNOLOGIES LTD.
Share Department, Ocean House, 134-A, Dr. Annie Besant Road, Worli, Mumbai - 400 018 <b>Tel:</b> 022-6661 3000/2492 2100 <b>Fax:</b> 022-2492 5900 <b>E-mail:</b> <a href="mailto:shares@greatship.com">shares@greatship.com</a>	<b>Unit:</b> The Great Eastern Shipping Co. Ltd. Selenium Tower-B, Plot No 31 - 32, Financial District, Nanakramguda, Serilingampally, Gachibowli, Hyderabad - 500 032, Telangana, India. <b>Tel:</b> +91 40 6716 2222; <b>Fax:</b> +91 40 2342 0814 <b>Email:</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>

This notice is available on the websites of Bombay Stock Exchange ([www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange ([www.nseindia.com](http://www.nseindia.com)) and on the Company’s website ([www.greatship.com](http://www.greatship.com)).

For The Great Eastern Shipping Co. Ltd.  
Sd/-  
**Jayesh M. Trivedi**  
**President (Sec. & Legal) & Company Secretary**  
Email: [shares@greatship.com](mailto:shares@greatship.com)  
Web: [www.greatship.com](http://www.greatship.com)

Place : Mumbai  
Date : June 10, 2022

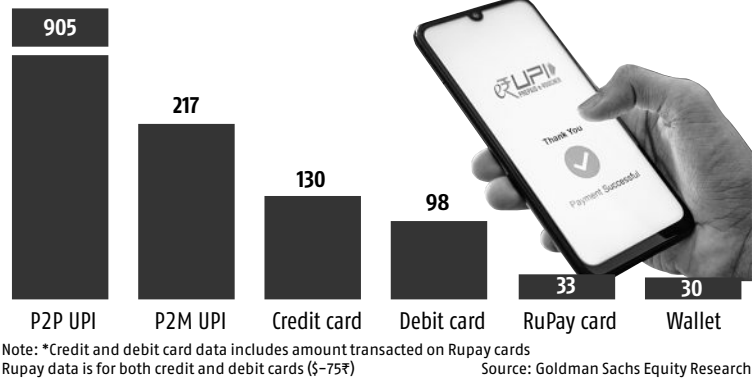
# Credit card linkage to UPI: Uncertainty over pricing leaves players in the dark

SUBRATA PANDA  
Mumbai, 10 June

While the Reserve Bank of India’s (RBI’s) decision to allow linking of RuPay credit cards to Unified Payments Interface (UPI) has been received positively by the industry as it is expected to open up a big payment universe, an uncertainty over the pricing structure has left players seeking clarity on how such a move will be implemented. Whether it is a credit card, debit card, or UPI, the consumer doesn’t incur any charge, it is the merchant who bears the cost in terms of merchant discount rate (MDR). While there is no MDR on UPI, for debit cards, it is capped at 0.9 per cent. There is, however, no cap on MDR for credit cards. Typically, credit cards (non-RuPay) have MDRs of 200 bps vs 50 bps MDR on debit cards. Rupay debit cards have no MDR whereas Rupay credit cards typically have lower MDRs vs those on Visa/Mastercard. Also, usually, in MDR, the issuing bank takes 60 per cent, and the balance is shared between the network provider (Visa, Mastercard, etc.) and acquirer. Vishwas Patel, chairman, Payments Council of India (PCI), hailed the RBI’s move and emphasised that the players need more clarity on the same because in giving credit, there is a cost of funds involved for issuing banks, while in UPI transactions, the MDR is zero. There are lots of questions and a whole lot of clarity required regarding the same, he said. “We at PCI are reaching out to RBI officials and also talking to National Payments Corporation of India (NPCI) to assess the linking up of credit cards with UPI and how it can be successfully

## DIGITAL PAYMENTS BOOM

Total amount of value transacted on payment instruments in FY22 in \$ bn



rolled out, at the same time making it commercially viable for all players involved,” he added. “The RBI has not specified the pricing part yet. But, my sense is they have to devise a mechanism wherein they can ask the ecosystem to identify the credit card transactions that will take place through UPI and then charge MDR accordingly. While keeping customer’s convenience in mind, it is important they have to work out with the card networks and banks a proper MDR structure for the transactions that will happen on UPI through credit cards,” said Dewang Neralla, CEO, NTT DATA Payment Services India. When asked about the pricing structure, T Rabi Sankar, deputy governor, RBI, said: “How the pricing structure will work out we will have to see because it’s something that the banks and system entities have to do. At this point, we will introduce the arrangement and see how the pricing goes.” “In the event UPI through credit

card has any MDRs (vs no MDR on debit UPI), we remain uncertain about the uptake of this product, outside of the existing merchant base that uses POS devices (and pays MDR on card transactions). We estimate this cohort is about 3-4 million merchants, 30 million merchants who accept QR payments/UPI,” said Goldman Sachs in a report. “While UPI through credit cards will allow consumers an additional digital payment option, we see a low probability of the majority of small merchants paying MDRs, at least not as high as current credit card MDRs of 200 bps (given they currently pay no MDR on wallets or UPI acceptance),” the report added. Also, there is no clarity on whether the facility will be extended to credit cards of other card networks, such as Visa, Mastercard, American Express, etc. Despite the uncertainties, this move is certainly going to increase the

number of points at which credit cards can be accepted. Currently, there are 6 million card accepting Point of Sales (PoS) machines in India where credit cards can be swiped physically. On the contrary, UPI has over 260 million unique users and 50 million merchants onboarded on the platform. Essentially, if one wishes to use their credit card through UPI, there will be acceptance across 50 million merchant outlets. “The idea behind this is, in tier-III to tier-VI cities, it is difficult to install PoS infrastructure, but you will find QR codes everywhere. So this will expand the credit card universe and spends will also rise. Further merchant acquisition will also be easier,” Neralla added. “While merchant adoption will need to be watched, this move (when extended beyond RuPay) can sharply improve acceptance network for credit cards (both virtual and physical) given UPI-QR code penetration (50 per cent)” vs PoS device penetration (<5 per cent),” said Citi Research in its note. Having said that, the success of this move is also dependent on the banks because apart from public sector lenders, private banks have been reluctant in issuing RuPay cards so far due to its relatively lower international acceptance. According to RBI data, there were only 0.97 million RuPay credit cards issued till November 30, 2020, and existing RuPay based credit cards are less than 2 per cent of overall credit cards issued in India. Therefore, unless banks ramp up issuance of RuPay based credit cards, there will hardly be any impact on credit card spends as is being envisaged by the industry, analysts said.



