



THE GREAT EASTERN
SHIPPING CO. LTD.

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

NOTICE

NOTICE is hereby given that the Seventy-first Annual General Meeting of THE GREAT EASTERN SHIPPING CO. LTD. will be held at Ravindra Natya Mandir, P. L. Deshpande Maharashtra Kala Academy, Near Siddhivinayak Temple, Sayani Road, Prabhadevi, Mumbai 400 025 on Thursday, August 08, 2019 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, 2019, 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, 2019 and report of Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr. Tapas Icot (DIN : 00905882), who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and, if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary 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], Mr. Raju Shukla (DIN : 07058674), who was appointed as an Additional Director at the meeting of the Board of Directors of the Company held on May 06, 2019 and who has submitted a declaration that he meets the criteria for independence as provided in the Act and the Listing Regulations 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, be and is hereby appointed as an Independent Director of the Company for a term of five years with effect from June 01, 2019."

5. To consider and, if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary 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], Mr. Ranjit Pandit (DIN : 00782296), who was appointed as an Additional Director at the meeting of the Board of Directors of the Company held on May 06, 2019 and who has submitted a declaration that he meets the criteria for independence as provided in the Act and the Listing Regulations 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, be and is hereby appointed as an Independent Director of the Company for a term of five years with effect from June 01, 2019."

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 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], Mr. Cyrus Guzder (DIN : 00080358), who holds office as an Independent Director of the Company upto September 24, 2019, and who has submitted a declaration that he meets the criteria for independence as provided in the Act and the Listing Regulations, and who is eligible for re-appointment for a second term of five years 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, be and is hereby re-appointed as an Independent Director of the Company for a term of three years with effect from September 25, 2019."

"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 Mr. Cyrus Guzder (DIN : 00080358), who will attain the age of 75 years on September 17, 2020, to continue as an Independent Director of the Company until expiry of his second term as aforesaid."

7. 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], Mr. Vineet Nayyar (DIN : 00018243), who holds office as an Independent Director of the Company upto September 24, 2019, and who has submitted a declaration that he meets the criteria for independence as provided in the Act and the Listing Regulations, and who is eligible for re-appointment for a second term of five years, 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, be and is hereby re-appointed as an Independent Director of the Company for a term of three years with effect from September 25, 2019."

"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 Mr. Vineet Nayyar (DIN: 00018243), who has already attained the age of 75 years, to continue as an Independent Director of the Company until expiry of his second term as aforesaid."

8. To consider and, if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Sections 149, 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], Mr. Berjis Desai (DIN : 00153675), who holds office as an Independent Director of the Company upto September 24, 2019, and who is eligible for re-appointment, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of the Director of the Company under Section 160 of the Act, be and is hereby re-appointed as a Non-Independent Non-Executive Director of the Company liable to retire by rotation with effect from September 25, 2019."

9. To consider and, if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Regulation 31A and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions, if any, of the Companies Act, 2013 and any other laws and regulations as may be applicable from time to time (including any statutory modifications or re-enactments thereof for the time being in force) and subject to necessary approvals from the stock exchanges (i.e. BSE Ltd. and National Stock Exchange of India Ltd.) and other regulatory authorities as may be necessary, the approval of the members be and is hereby accorded for reclassification of following members of the promoter group of the Company to public category :

- a) Ms. Asha Vasant Sheth
- b) Ms. Ketaki Vasant Sheth
- c) Ashadeep Trading LLP
- d) V J Share Enterprises LLP
- e) Mr. Kapil Nagu
- f) Mrs. Anuradha Manghnani
- g) Mrs. Rajni Nagu."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

By Order of the Board

Jayesh M. Trivedi

Company Secretary

Mumbai, May 06, 2019

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. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. The instrument appointing a Proxy must be deposited with the Company at its Registered Office not less than 48 hours before the time of holding the Annual General Meeting.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Proxies submitted on behalf of limited companies, societies etc. must be supported by an appropriate resolution / authority as applicable.
4. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, in respect of the business as per Item No. 4 to 9 herein above, is annexed hereto.
5. The Register of Members and Share Transfer Books of the Company will remain closed from August 02, 2019 to August 08, 2019 (both days inclusive).
6. The dividend declared at the Annual General Meeting will be made payable on or after August 09, 2019, as applicable, in respect of shares held in physical form to those members whose names appear on the Register of Members of the Company after giving effect to all valid share

transmission or transposition requests lodged with the Company on or before the end of business hours on August 01, 2019 and in respect of shares held in the electronic form to those 'Deemed Members' whose names appear in the statement of Beneficial Ownership furnished by the National Securities Depository Ltd. (NSDL) and the Central Depository Services (India) Ltd. (CDSL) as on that date.

7. 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.
8. Pursuant to Section 124(5) of the Companies Act, 2013, the Company has transferred the unclaimed dividend for the year 2010-11 (57th final) and 2011-12 (58th interim) to the Investor Education and Protection Fund (IEPF). The unclaimed dividend for the year 2011-12 (58th final) will be due for transfer to the IEPF on September 08, 2019 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.
9. 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 08, 2019. Any claimant of shares transferred above shall be entitled to claim such shares from Investor Education and Protection Fund.
10. 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.
11. Relevant documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours upto the date of the Annual General Meeting.
12. 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 9 hereinabove, is required to be transacted by electronic means through E-voting services provided by Karvy Fintech Private Ltd. (earlier known as Karvy Computershare Private Ltd.) (Karvy).
13. 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 voting and remote e-voting process in a fair and transparent manner.
14. The process and manner for remote e-voting is as under :

A. In case a Member receives an e-mail from Karvy (for Members whose e-mail addresses are registered with the Company/ Depository Participants) :

- i) Launch internet browser by typing the URL : <https://evoting.karvy.com>.
- ii) Enter the login credentials (i.e. User ID and Password mentioned above). In case of physical folio, your User ID will be EVEN (Electronic Voting Event Number) XXXX followed by Folio No. In case of Demat account, your DP ID-Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and Password for casting your vote.
- iii) After entering these details appropriately, Click on "LOGIN".
- iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. 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.
- v) You need to login again with the new credentials.
- vi) On successful login, the system will prompt you to select the "EVENT" i.e., The Great Eastern Shipping Company Limited.
- vii) On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding. You may also choose the option ABSTAIN. If the shareholder does not indicate either "FOR" or

"AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii) Shareholders holding multiple folios/demat accounts shall choose the voting process separately for each folios/demat accounts.

ix) Voting has to be done for each item of the AGM Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.

x) You may then cast your vote by selecting an appropriate option and click on "Submit".

xi) A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID : evoting@mehta-mehta.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_ EVENT NO."

xiii) **The remote e-voting period commences at 10.00 a.m. on Monday, August 05, 2019 and ends at 5.00 p.m. on Wednesday, August 07, 2019. The remote e-voting module will be disabled by Karvy for voting thereafter.**

B. In case a Member receives physical copy of the Notice of AGM (for members whose email IDs are not registered with the Company/ Depository Participant) :

i) Initial Password is provided, as below, at the bottom of the Attendance Slip for the AGM.

EVEN (Electronic Voting Event Number)	User ID	Password/PIN
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ii) Please follow all steps from Sr. No. (i) to Sr. No. (xii) above in (A), to cast your vote.

C. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date may obtain the User ID and Password in the manner as mentioned below :

i) 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 +91 9212993399

Example for NSDL : MYEPWD<SPACE> IN12345612345678

Example for CDSL : MYEPWD<SPACE> 1402345612345678

Example for Physical : MYEPWD<SPACE> XXX1234567890

ii) If e-mail address 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.

iii) Members may call Karvy's toll free number 1-800-3454-001.

iv) Members may send an e-mail request to evoting@karvy.com. If the Member is already registered with the Karvy e-voting platform then such member can use his/her existing User ID and password for casting the vote through remote e-voting.

D. Once a vote on Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

E. In case of any queries, please visit Help and Frequently Asked Questions (FAQs) section available at Karvy's website : <https://www.evoting.karvy.com>.

15. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the Annual General Meeting and the Members attending the Annual General Meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the Annual General Meeting.

16. The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting 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 August 01, 2019 ('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 Annual General Meeting. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

18. The Scrutinizer will submit his/her report addressed to Mr. K. M. Sheth, Chairman after completion of the scrutiny and the results of the voting will be announced on or before August 10, 2019. 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 Karvy's website.

19. 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 / Karvy (if holding shares in physical form). The requests to the Company / Karvy can either be sent by way of a letter or by sending e-mail to : shares@greatship.com / greatship.ris@karvy.com

20. The route map of the venue of the meeting is as follows :



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

ITEM NOS. 4 & 5 :

The Board of Directors of the Company, based on the recommendations of the Nomination & Remuneration Committee, at their meeting held on May 06, 2019 appointed Mr. Raju Shukla and Mr. Ranjit Pandit as Additional and Independent Directors of the Company for a term of five years w.e.f. June 01, 2019.

Mr. Raju Shukla has vast experience in the areas of Corporate Investment Banking and Strategic Planning. Mr. Shukla served as a Managing Director and Country Head of Barclays Capital India including Managing Director of Barclays Bank Plc., Singapore. Mr. Shukla is also the Chairman of Asia-Pacific Executive Committee of Barclays Capital - a committee responsible for business strategy across the Asia Pacific region. Mr. Shukla is the Executive Director and Founder of Cleantech Renewable Assets Pte Ltd, an Independent Power Producer that owns and operates solar power plants across South East Asia and India.

Mr. Raju Shukla has a Post Graduate Diploma in Management from Indian Institute of Management, Ahmedabad and Bachelor of Engineering degree from Visvesvaraya Regional College of Engineering, Nagpur.

Mr. Ranjit Pandit has vast experience in areas of Corporate Governance, Corporate Finance, Technology, Management and Logistics. He has played a leading role in building McKinsey's presence in India as a Managing Director. Mr. Pandit is on the Boards of various companies as Non-Executive Director. He is currently an investor and a philanthropist with a controlling interest in several manufacturing businesses. Mr. Pandit holds an M.B.A. degree from the Wharton School at the University of Pennsylvania and a B.E. degree in Electrical Engineering from VJTI, University of Mumbai.

The Board considers that both Mr. Raju Shukla and Mr. Ranjit Pandit bring tremendous value to the Board and that the Company will immensely benefit with their presence on the Board as Independent Directors. Accordingly, the Board of Directors commend the resolutions set out in Item No. 4 and 5 of the accompanying Notice for the approval of the members.

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

As per the provisions of Section 149 of the Act, an Independent Director shall hold office for a term up to five consecutive years and shall not be liable to retire by rotation. In view of the same, it is proposed that Mr. Raju Shukla and Mr. Ranjit Pandit will hold office as Independent Directors of the Company for a term of five years w.e.f. June 01, 2019.

Mr. Raju Shukla and Mr. Ranjit Pandit 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, Mr. Raju Shukla and Mr. Ranjit Pandit are independent of the management and fulfill 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 their appointment as Independent Directors.

Copies of the letters for appointment of aforesaid Independent Directors, setting out the terms and conditions, are available for inspection by members at the Registered Office of the Company.

Your Directors commend the Resolutions at Item Nos. 4 and 5 of the Notice for your approval.

Mr. Raju Shukla and Mr. Ranjit Pandit are interested, financially or otherwise, in the Resolutions as set out at Item No. 4 and 5 of the Notice with regard to their respective appointments. Their relatives may also be deemed to be interested in the Resolutions set out at Item Nos. 4 and 5 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 NO. 6, 7 & 8 :

Mr. Cyrus Guzder, Mr. Vineet Nayyar and Mr. Berjis Desai were appointed as Independent Directors of the Company for a term of 5 years w.e.f. September 25, 2014 at the Annual General Meeting of the Company held on September 25, 2014. Accordingly, their tenure will expire on September 24, 2019 (first term of five years).

The Companies Act, 2013, as amended from time to time, permits an Independent Director to hold office as an Independent Director for two terms of five years each and accordingly all the three Independent Directors are eligible for a second term as Independent Directors, subject to approval of members by way of a special resolution. Moreover, Section 149 expressly provides that any tenure of an Independent Director on the date of commencement of the Companies Act, 2013 shall not be counted as a term under the provisions of the Companies Act, 2013.

At their meetings held on 6th May, 2019 the Nomination & Remuneration Committee as well as the Board of Directors of the Company, evaluated the performance of all three directors, Mr. Cyrus Guzder, Mr. Berjis Desai and Mr. Vineet Nayyar. All three of them have, over the course of their association with the Company, gained insights into the working of the shipping industry and the factors necessary for success in the business. 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 companies in its industry worldwide. Considering the above, the Nomination & Remuneration Committee had no hesitation in recommending them to continue and guide the Company for a further term as Directors.

In view of the recommendations, the Board unanimously decided to appoint them for a second term.

Mr. Cyrus Guzder and Mr. Vineet Nayyar, however, have expressed their desire to be reappointed only for a term of three years.

Mr. Berjis Desai, an eminent Solicitor has been guiding the Company on various legal and corporate governance issues apart from providing valuable directions in the working of the Company. The Company proposes to avail his invaluable advice and at times he may be required to provide his professional services to the Company. Though the professional fees that may be paid by the Company to him as a solicitor shall be well within the limits as stipulated under Section 149 (6) of the Act and Regulation 16 (1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("the Listing Regulations") which prescribe the criteria for 'independence', by way of abundant caution Mr. Berjis Desai has requested that he be classified as a Non-Independent Director and accordingly, expressed his desire for being appointed as Non-Independent Non-Executive Director at the ensuing Annual General Meeting of the Company.

Accordingly, based on the recommendations of the Nomination & Remuneration Committee and the views expressed by the Directors, the Board of Directors, at their meeting held on May 06, 2019, recommended :

1. The re-appointment of Mr. Cyrus Guzder as Independent Director for a period of 3 years w.e.f. 25th September, 2019.
2. The re-appointment of Mr. Vineet Nayyar as Independent Director for a period of 3 years w.e.f. 25th September, 2019.
3. The re-appointment of Mr. Berjis Desai as a Non-Independent Director (liable to retire by rotation) w.e.f. 25th September, 2019.

The Company has received notices in writing from members under Section 160 of the Act proposing the candidatures of aforesaid Independent Directors for the office of Directors of the Company as aforesaid.

Mr. Cyrus Guzder, Mr. Vineet Nayyar and Mr. Berjis Desai 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 Listing Regulations.

In the opinion of the Board, Mr. Cyrus Guzder and Mr. Vineet Nayyar are independent of the management and fulfill the conditions for appointment as Independent Directors as specified in the Act and the Listing Regulations.

Brief resume of the aforesaid 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 appointment of Mr. Cyrus Guzder and Mr. Vineet Nayyar 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 Mr. Cyrus Guzder and Mr. Vineet Nayyar as Independent Directors and Mr. Berjis Desai as Non-Independent Director.

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. Mr. Vineet Nayyar has already attained the age of 75 years. Mr. Cyrus Guzder will attain 75 years of age on September 17, 2020. Accordingly, it is proposed to pass special resolutions as set out at Item Nos. 6 and 7 to enable them to continue their directorships for the respective terms of their appointments.

Accordingly, the Board of Directors commend the Resolutions set out at Item No. 6, 7 and 8 of the accompanying Notice for the approval of the members.

Copies of the draft letters for appointment of Mr. Cyrus Guzder and Mr. Vineet Nayyar as Independent Directors, setting out the terms and conditions, are available for inspection by members at the Registered Office of the Company.

Mr. Cyrus Guzder, Mr. Vineet Nayyar and Mr. Berjis Desai are interested, financially or otherwise, in the Resolutions as set out at Item No. 6, 7 and 8 of the Notice with regard to their respective appointments. Their relatives may also be deemed to be interested in the Resolutions set out at Item Nos. 6, 7 and 8 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 NO. 9 :

The Company has received requests from the following members of promoter group of the Company, for reclassification as public category :

a) Asha Sheth Group

NAME(S)	NUMBER OF EQUITY SHARES HELD IN THE COMPANY AS ON MARCH 31, 2019	PERCENTAGE OF THE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY
Ms. Asha Vasant Sheth	2,122,851	1.41
Ms. Ketaki Vasant Sheth (Daughter)	989,980	0.66
Ashadeep Trading LLP (Group entity)	203,444	0.13
V J Share Enterprises LLP (Group entity)	95,832	0.06
TOTAL	3,412,107	2.26

Ms. Asha Sheth is the wife of Late Mr. Vasant J. Sheth, who was the Chairman and founder of the Company. She and her daughter / group entities as aforesaid were included in the promoter group being relatives of Mr. Vasant J. Sheth. Mr. Vasant J. Sheth expired on May 13, 1992.

Subsequently, Ms. Asha Sheth was appointed as the Director of the Company w.e.f. June 17, 1992. She resigned as a Director of the Company w.e.f. November 17, 2014.

Since stepping down from the Board w.e.f 2014, Ms. Asha Sheth has not been connected with the Management of the Company, directly or indirectly, in any activity of the Company nor does she hold any key managerial position.

Ms. Ketaki Sheth (daughter of Ms. Asha Sheth) is associated with Vasant J Sheth Memorial Foundation, a public charitable trust active in the area of Maritime education and awareness which was promoted by the Company and had contributed an initial corpus to the foundation. She, however, is/was not active as a key managerial person in the Company nor is she connected with any other activities of the Company.

Ms. Asha Sheth and Ms. Ketaki Sheth are not immediate relatives of the existing promoters of the Company (i.e. Mr. K. M. Sheth, Mr. Bharat K. Sheth and Mr. Ravi K. Sheth) falling within the definition as provided under Regulation 2(1)(pp)(ii) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The other group entities of Ms. Asha Sheth, viz. Ashadeep Trading LLP and V J Share Enterprises LLP are not connected, directly or indirectly, whatsoever, with any activity of the Company.

b) Nagu Group

Mr. Pradeep Padgaokar was the Brother-in-law of Late Mr. Sudhir Mulji one of the Promoters of the Company. Mr. Padgaokar was designated as one of the members of the promoter group of the Company and was holding 1,51,282 (0.10%) equity shares in the Company. Mr. Pradeep Padgaokar expired in March 2018.

Under the will made by Mr. Pradeep Padgaokar, the shares held by him in the Company were transmitted in favour of Mrs. Rajni Nagu as administrator of Mr. Pradeep Padgaokar's will. Mrs. Rajni Nagu (in her capacity as administrator) further distributed the said shares to Mr. Kapil Nagu (75,782 shares) and Mrs. Anuradha Manghnani (75,500 shares) being beneficiaries of Mr. Pradeep Padgaokar's will.

The details of equity shares of the Company held by Nagu Group are as follows :

NAME(S)	NUMBER OF EQUITY SHARES HELD IN THE COMPANY AS ON MARCH 31, 2019	PERCENTAGE OF THE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY
Mr. Kapil Nagu	76,102	0.05
Mrs. Anuradha Manghnani (Sister)	75,500	0.05
Mrs. Rajni Nagu (Wife)	-	-
TOTAL	151,602	0.10

In accordance with the provisions of Regulation 31A(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Rajni Nagu, Mr. Kapil Nagu and Mrs. Anuradha Manghnani are required to be classified as the members of promoter group of the Company upon the transmission of shares held by Mr. Pradeep Padgaokar, a promoter group member.

Neither of the above referred individuals are relatives of the existing promoters of the Company (i.e. Mr. K. M. Sheth, Mr. Bharat K. Sheth and Mr. Ravi K. Sheth) falling within the definition as provided under Regulation 2(1)(pp)(ii) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

They are leading their life and occupations independently and are/were not connected, directly or indirectly, whatsoever, with any activity of the Company.

All the aforesaid members of the promoter group of the Company have requested the Company to re-classify them to 'public category'. They have undertaken that, they themselves and persons related to them do / are not :

- together, hold more than ten percent of the total voting rights in the Company;
- exercise control over the affairs of the Company directly or indirectly;
- have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- represented on the board of directors (including not having a nominee director) of the Company;
- act as a key managerial person in the Company;
- 'wilful defaulter(s)' as per the Reserve Bank of India Guidelines;
- fugitive economic offender(s).

They have further undertaken that :

- they shall continue to comply with conditions mentioned at sub-clauses (i), (ii) and (iii) of clause (b) of regulation 31A(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 at all times from the date of such re-classification failing which, they shall automatically be reclassified as persons belonging to promoter group;
- they shall comply with conditions mentioned at sub-clauses (iv) and (v) of clause (b) of regulation 31A(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for a period of not less than three years from the date of such re-classification failing which, they shall automatically be reclassified as persons belonging to promoter group.