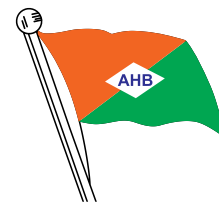


**THE GREAT EASTERN
SHIPPING COMPANY LIMITED**
CIN: L35110MH1948PLC006472



OCEAN HOUSE, 134/A, Dr Annie Besant Road, Worli, Mumbai - 400 018, India. Tel: +91 (22) 6661 3000 / 24922100 Fax: +91 (22) 2492 5900
Email: shares@greatship.com | Web: www.greatship.com

NOTICE

NOTICE is hereby given that the Seventy-Second Annual General Meeting of the members of THE GREAT EASTERN SHIPPING CO. LTD. will be held through Video Conferencing / Other Audio Visual Means on Thursday, July 30, 2020 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, 2020, 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, 2020 and report of Auditors thereon.

2. 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 Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and Regulation 17 (1A) and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Mr. K. M. Sheth (DIN: 00022079), who retires by rotation and who has already attained the age of 75 years, be and is hereby re-appointed as Director of the Company."

3. 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], Ms. Rita Bhagwati (DIN: 06990589), who held office as an Independent Director of the Company upto November 13, 2019 and who is eligible for reappointment for a second term of 5 years, was re-appointed as an Additional and Independent Director at the meeting of the Board of Directors of the Company held on November 8, 2019 and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Independent Director of the Company under Section 160 of the Act and who has submitted a declaration that she meets the criteria for independence as provided in the Act and the Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company for a second term of five years with effect from November 14, 2019."

4. 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], Dr. Shankar Acharya (DIN: 00033242), who held office as an Independent Director of the Company upto February 4, 2020 and who is eligible for reappointment for a second term of 5 years, was re-appointed as an Additional and Independent Director at the meeting of the Board of Directors of the Company held on November 8, 2019 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 and who has submitted a declaration that he meets the criteria for independence as provided in the Act and the Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company for a second term of five years with effect from February 5, 2020."

"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 Dr. Shankar Acharya (DIN: 00033242), who will attain the age of 75 years on October 21, 2020, to continue as an Independent Director of the Company until expiry of his second term as aforesaid."

5. 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 196, 197, 203, Schedule V and other applicable provisions of the Companies Act, 2013, Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification(s) or re-enactment thereof, for the time being in force), the approval of the Company be and is hereby accorded to the re-appointment of Mr. Bharat K. Sheth (DIN: 00022102) as a Whole-time Director of the Company designated as 'Deputy Chairman & Managing Director' for a period of 3 years with effect from April 01, 2020 on the terms as set out in the Explanatory Statement annexed to this Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the said terms in such manner as may be agreed between Mr. Bharat K. Sheth and the Board."

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 196, 197, 203, Schedule V and other applicable provisions of the Companies Act, 2013 (including any modification(s) or re-enactment thereof, for the time being in force), the approval of the Company be and is hereby accorded to the re-appointment of Mr. G. Shivakumar (DIN: 03632124) as a Whole-time Director of the Company designated as 'Executive Director' for a period of 3 years with effect from November 14, 2019 on the terms as set out in the Explanatory Statement annexed to this Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the said terms in such manner as may be agreed between Mr. G. Shivakumar and the Board."

By Order of the Board

Jayesh M. Trivedi
Company Secretary

Mumbai, May 30, 2020

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. In view of the Covid-19 pandemic, the Ministry of Corporate Affairs has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as '**MCA Circulars**') permitted the holding of the Annual General Meeting ('**AGM**') through video conferencing ('**VC**') / other audio visual means ('**OAVM**'), without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.greatship.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of KFin Technologies Private Limited: <https://evoting.karvy.com>.
3. Pursuant to the MCA Circulars, the facility to appoint proxy to attend and vote is not available for this AGM.
4. The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the business as per Item No. 2 to 6 herein above, is annexed hereto.
6. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before July 28, 2020 through email (mentioning their name, demat account number/folio number, contact details etc.) on shares@greatship.com. The same will be replied by the Company suitably.
7. The Register of Members and Share Transfer Books of the Company will remain closed from July 24, 2020 to July 30, 2020 (both days inclusive).
8. 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.
9. Pursuant to Section 124(5) of the Companies Act, 2013, the Company has transferred the unclaimed dividend for the year 2011-12 (58th final) and 2012-13 (59th interim) to the Investor Education and Protection Fund (IEPF). The unclaimed dividend for the year 2012-13 (59th final) will be due for transfer to the IEPF on September 09, 2020 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.
10. 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 09, 2020. Any claimant of shares transferred above shall be entitled to claim such shares from Investor Education and Protection Fund.
11. 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.
12. Relevant documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the members on the website of the Company: www.greatship.com.

During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 shall be available for inspection through electronic mode on the website of the Company: www.greatship.com.

13. The Company has availed the services of KFin Technologies Private Limited (earlier known as Karvy Fintech Private Ltd.) ('KFin') for conducting of the AGM through VC/OAVM and providing e-voting facility during the AGM as well as remote e-voting facility.

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 6 hereinabove, is required to be transacted by electronic means through remote e-voting.

14. **The remote e-voting period commences at 10.00 a.m. on Monday, July 27, 2020 and ends at 5.00 p.m. on Wednesday, July 29, 2020. The remote e-voting module will be disabled by KFin for voting thereafter.**

15. **Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e - voting, shall be eligible to vote through e-voting system during the AGM.**

16. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM 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 July 23, 2020 ('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 AGM. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

18. 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 remote e-voting and e-voting process in a fair and transparent manner.

19. The Scrutinizer will submit his/her report addressed to Mr. K. M. Sheth, Chairman or any officer of the Company authorised by the Chairman, after completion of the scrutiny and the results of the voting will be announced on or before August 1, 2020. 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 KFin's website.

20. 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 / KFin (if holding shares in physical form). The requests to the Company / KFin (along with a self-attested copy of PAN card) can either be sent by way of a letter or by sending e-mail to : shares@greatship.com / einward.ris@kfintech.com.

21. INSTRUCTIONS FOR ATTENDING THE AGM AND E-VOTING ARE AS FOLLOWS:

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

The Company will provide VC / OAVM facility to its Members for participating at the AGM. Members will be able to attend the AGM through VC / OAVM or view the live webcast at <https://emeetings.kfintech.com> by using their remote e-voting login credentials.

- a) Members are requested to follow the procedure given below:
 - i. Launch internet browser (chrome/firefox/safari) by typing the URL: <https://emeetings.kfintech.com>
 - ii. Enter the login credentials (i.e., User ID and password for e-voting).
 - iii. After logging in, click on "Video Conference" option
 - iv. Then click on camera icon appearing against AGM event of The Great Eastern Shipping Co. Ltd. to attend the Meeting.
- b) Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the procedure given in the remote e-voting instructions.
- c) Members are encouraged to join the AGM through laptops with Google Chrome for better experience.
Further, Members will be required to allow camera, if any, and are requested to use internet with a good speed to avoid any disturbance during the meeting.

Please note that participants connecting from mobile devices or tablets or through laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

d) Members who would like to express their views or ask questions during the AGM may register themselves by logging on to <https://emeetings.kfintech.com> and clicking on the 'Speaker Registration' option available on the screen after log in. The Speaker Registration will be open during July 24, 2020 to July 28, 2020. Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

e) Members will be allowed to attend the AGM through VC / OAVM on first come, first served basis.

However, the participation of large shareholders i.e. members holding 2% or more, promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairperson of Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first come first serve basis.

f) Facility to join the meeting shall be opened thirty minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM.

g) Members who need assistance before or during the AGM, can contact KFin on toll free number 1800-345-4001. Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number in all your communications.

h) In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING AT THE AGM:

Remote E-voting

Members may cast their votes remotely, using an electronic voting system ('remote e-voting'). The remote e-voting period commences at 10.00 a.m. on Monday, July 27, 2020 and ends at 5.00 p.m. on Wednesday, July 29, 2020. The remote e-voting module will be disabled by KFin for voting thereafter.

E-voting at the AGM

The facility for voting through electronic voting system will also be made available at the AGM ('Insta Poll') and Members attending the AGM who have not cast their vote(s) by remote e-voting will be able to vote at the AGM through Insta Poll.

Facility to cast vote through Insta Poll will be made available on the Video Conferencing screen and will be activated once the Insta Poll is announced at the AGM.

Members may click on the "Thumb sign" on the left hand corner of the video screen to take them to the "Insta Poll" page. Members may click on the "Insta Poll" icon to reach the resolution page and vote on the resolutions.

The manner of e-voting by members is provided in the instructions given below:

I) Information and instructions relating to e-voting are as under:

- i. The members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.
- ii. A member can opt for only single mode of voting per EVEN, i.e., through remote e-voting or voting at the Meeting (Insta Poll). If a member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID".
- iii. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e., July 23, 2020 only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and

voting through Insta Poll. A person who is not a member as on the cut-off date, should treat the Notice for information purpose only.

- iv. Any person who becomes a member of the Company after despatch of the Notice of the Meeting and holding shares as on the cut-off date may obtain the User ID and password from KFin in the manner as mentioned below:
 - (a) 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 9212993399
 Example for NSDL: MYEPWD <SPACE> IN12345612345678
 Example for CDSL: MYEPWD <SPACE> 1402345612345678
 Example for Physical: MYEPWD <SPACE> XXXX1234567890
 - (b) If e-mail address or mobile number 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.
 - (c) Member may call on KFin's toll-free number 1800-345-4001
 - (d) Member may send an e-mail request to evoting@karvy.com
 - (e) If the member is already registered with KFin's e-voting platform, then he can use his existing password for logging in.

II) Information and instructions for remote e-voting:

A. In case a member receives an e-mail from the Company / KFin [for members whose e-mail addresses are registered with the Company / Depository Participant(s)]:

- a. Launch internet browser by typing the URL: <https://evoting.karvy.com>
- b. Enter the login credentials (**User ID and password given in the e-mail**). Folio No. or DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for logging in. If required, please visit <https://evoting.karvy.com> or contact toll-free number 1800-345-4001 (from 9:00 a.m. to 6:00 p.m.) for your existing password.
- c. After entering these details appropriately, click on "LOGIN".
- d. You will now reach Password Change Menu wherein you are required to mandatorily change your password upon logging in for the first time. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@, #, \$, etc.). 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.
- e. You need to login again with the new credentials.
- f. On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) for The Great Eastern Shipping Company Limited.
- g. On the voting page, the number of shares (which represents the number of votes held by you as on the cut-off date) will appear.
- h. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head
- i. Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
- j. Voting has to be done for each item of the Notice separately.
- k. You may then cast your vote by selecting an appropriate option and click on "SUBMIT".
- l. A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify.
- m. Once you confirm, you will not be allowed to modify your vote.
- n. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- o. Corporate / Institutional Members (i.e., other than Individuals, HUFs, NRIs, etc.) are required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutiniser at e-mail id: evoting@mehta-mehta.com. It is also requested to upload the same in the e-voting module in their login. The naming format of the aforesaid legible scanned document shall be "Corporate Name EVENT NO."

B. In case of a member whose e-mail address is not registered / updated with the Company / KFin / Depository Participant(s), please follow the following steps to generate your login credentials:

- a. Members holding shares in physical mode, who have not registered / updated their email addresses with the Company, are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at shares@greatship.com or to KFin at einward.ris@kfintech.com
 - b. Members holding shares in dematerialised mode who have not registered their e-mail addresses with their Depository Participant(s) are requested to register / update their email addresses with the Depository Participant(s) with whom they maintain their demat accounts.
 - c. After due verification, the Company / KFin will forward your login credentials to your registered email address.
 - d. Follow the instructions at II.(A). (a) to (n) to cast your vote.
22. In case of any query pertaining to e-voting, members may refer to the "Help" and "FAQs" sections / E-voting user manual available through a dropdown menu in the "Downloads" section of KFin's website for e-voting: <https://evoting.karvy.com> or call KFin on 1800 345 4001 (toll free).
23. Members are requested to note the following contact details for addressing e-voting grievances:

Mr. Anil Dalvi

Manager

KFin Technologies Private Limited

Selenium Tower B, Plot 31 - 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032

Telephone: +91 - 40 6716 2222/ 6716 1631

Fax: +91 - 40 2342 0814

E-mail: einward.ris@kfintech.com.

Instructions at a glance

| | |
|-------------------------|---|
| Cut-off date | July 23, 2020 |
| Remote e-voting period | Starts at 10.00 a.m. on July 27, 2020 and ends at 5.00 p.m. on July 29, 2020 |
| For remote e-voting | Log on to: https://evoting.karvy.com |
| Speaker Registration | From July 24, 2020 to July 28, 2020 Log on to: https://emeetings.kfintech.com |
| AGM | 03.00 p.m. on July 30, 2020 |
| For attending AGM | Log on to: https://emeetings.kfintech.com |
| For e-voting during AGM | Go to the "Insta Poll" page after voting is announced by clicking on the thumb icon on the video screen |
| User ID and Passwords | Use your existing User ID and Password; OR User ID and Password mentioned in the email; OR Write to shares@greatship.com / inward.ris@kfintech.com .(for shares held in physical form); OR Register / update your email addresses with the Depository Participant(s) (for share held in Demat form) |
| KFin's contact details | Toll free number: 1800-345-4001 |

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

ITEM NO. 2

Mr. K. M. Sheth, Non-Executive Chairman, was appointed by the members as Non-Executive Director retiring by rotation at their Annual General Meeting held on August 10, 2017. As per the provisions of Section 152(6) of the Companies Act, 2013 he is liable to retire by rotation at this Annual General Meeting.

Mr. K. M. Sheth has already attained the age of 75 years.

Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 specifies that no listed entity shall continue the directorship of any person as a Non-Executive director who has attained the age of seventy five years unless a special resolution is passed to that effect.

Accordingly, it is proposed to pass a special resolution as set out at Item No. 2 to re-appoint him as a Director retiring by rotation.

Mr. K. M. Sheth's brief profile is set out hereinafter. Mr. K. M. Sheth possesses decades of rich experience in the shipping industry and his continued association would be of immense benefit to the Company and therefore, it is desirable to continue to avail his services as Director of the Company.

Your Directors commend the resolution at Item No. 2 of the Notice for your approval.

Mr. K. M. Sheth may be deemed to be interested, financially or otherwise, in the resolution as set out at Item No.2 of the Notice. Mr. Bharat K. Sheth and Mr. Ravi K. Sheth may also be deemed to be interested in the said resolution. Other relatives of Mr. K. M. Sheth may also be deemed to be interested in the said resolution to the extent of their shareholding interest, if any, in the Company.

None of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

ITEM NOS. 3 & 4:

Ms. Rita Bhagwati and Dr. Shankar Acharya were appointed as Independent Directors of the Company for a term of 5 years w.e.f. November 14, 2014 and February 05, 2015 respectively at the Annual General Meeting held on August 12, 2015. Accordingly, their tenure (first term) expired on November 13, 2019 and February 04, 2020 respectively.

Section 149 of the Companies Act, 2013 permits an Independent Director to hold office as an Independent Director for two terms of five years each and accordingly both the Independent Directors are eligible for a second term as Independent Directors, subject to approval of members by way of a special resolution.

At their meetings held on November 08, 2019, the Nomination & Remuneration Committee as well as the Board of Directors of the Company evaluated the performance of Ms. Rita Bhagwati and Dr. Shankar Acharya. Both of them have, over the course of their association with the Company, gained rich insights into the working of the shipping industry. 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 shipping company worldwide. Considering the above, the Nomination & Remuneration Committee had no hesitation in recommending them to continue and guide the Company for a second term as Independent Directors.

Accordingly, based on the recommendations of the Nomination & Remuneration Committee, the Board of Directors, at their meeting held on November 8, 2019, subject to approval of the members, re-appointed:

1. Ms. Rita Bhagwati as Additional Director & Independent Director for a period of 5 years w.e.f. November 14, 2019.
2. Dr. Shankar Acharya as Additional Director & Independent Director for a period of 5 years w.e.f. February 5, 2020.

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

Ms. Rita Bhagwati and Dr. Shankar Acharya 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, Ms. Rita Bhagwati and Dr. Shankar Acharya are independent of the management and fulfil 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 the re-appointment of Ms. Rita Bhagwati and Dr. Shankar Acharya 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 Ms. Rita Bhagwati and Dr. Shankar Acharya as Independent Directors. Their performance has been consistently found good by the Board.

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. Dr. Shankar Acharya will attain 75 years of age on October 21, 2020. Accordingly, it is proposed to pass special resolution as set out at Item No.4 to enable him to continue his directorship for the second term.

Your Directors commend the resolutions at Item Nos. 3 and 4 of the Notice for your approval.

Copies of the letters for re-appointment of Ms. Rita Bhagwati and Dr. Shankar Acharya as Independent Directors, setting out the terms and conditions, are available for inspection by members on the website of the Company: www.greatship.com

Ms. Rita Bhagwati and Dr. Shankar Acharya are interested, financially or otherwise, in the Resolutions as set out at Item Nos. 3 and 4 of the Notice with regard to their respective re-appointments. Their relatives may also be deemed to be interested in the Resolutions set out at Item Nos. 3 and 4 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 NOS. 5 & 6:

The Members of the Company, at their Annual General Meeting held on August 12, 2015, approved the re-appointment of Mr. Bharat K. Sheth as 'Deputy Chairman & Managing Director' of the Company for a period of 5 years with effect from April 1, 2015 and also the appointment of Mr. G. Shivakumar as 'Executive Director' of the Company for a period of 5 years with effect from November 14, 2014. Further, the Members, by way of postal ballot (the results of which were declared on January 24, 2019), approved the restructured remuneration payable to Mr. Bharat K. Sheth and Mr. G. Shivakumar.

The existing terms of appointment of Mr. G. Shivakumar and Mr. Bharat K. Sheth expired on November 13, 2019 and March 31, 2020 respectively.

The Nomination and Remuneration Committee at its meetings held on November 8, 2019 and March 6, 2020 recommended the re-appointment of Mr. G. Shivakumar as 'Executive Director' and Mr. Bharat K. Sheth as 'Deputy Chairman & Managing Director' for a period of 3 years with effect from November 14, 2019 and April 01, 2020 respectively on fresh terms, particulars of which are set out hereinafter.

While considering the re-appointment the Nomination and Remuneration Committee considered the volatility in shipping business, the impact of Accounting Standards as well as current uncertainty due to Covid-19 global pandemic which may result in decline in the Company's profitability or may lead to absence or inadequate profits in the future years.