TRANSCRIPTS OF THE 78TH ANNUAL GENERAL MEETING OF THE GREAT EASTERN SHIPPING COMPANY LIMITED HELD AT 03.00 P.M. (IST) ON TUESDAY, AUGUST 04, 2026, THROUGH VIDEO CONFERENCING / OTHER AUDIO - VISUAL MEANS

Mr. Anand Punde (Company Secretary): Good afternoon, ladies and gentlemen. It is 3:00 p.m. and with the permission of the Chair, I would like to welcome you to the 78th Annual General Meeting of your Company. The requisite quorum is present, and with the permission of the Chair, I call the meeting to order.

Let me now introduce following Directors of the Company who are participating from the boardroom:

Mr. Bharat K. Sheth, Chairman and Managing Director;
Mrs. Kalpana Morparia, Independent Director;
Mr. Keki Mistry, Independent Director;
Mr. T. N. Ninan, Independent Director;
Mr. Ravi K. Sheth, Non-Executive Director;
Mr. G. Shivakumar, Executive Director and Chief Financial Officer

Following Directors of the Company are participating through video conferencing:

Mr. Amitabh Kumar, Independent Director;
Mr. Shivshankar Menon, Independent Director;
Mr. Uday Shankar, Independent Director;
Mrs. Bhavna Doshi, Independent Director;
Mr. Raju Shukla, Independent Director.

Mr. K. M. Sheth, Chairman Emeritus of the Company, is participating through video conferencing.

Mr. Ranjit Pandit, Independent Director, is not in a position to attend the meeting owing to unavoidable circumstances. I now request the Chairman to deliver his speech.

Bharat K. Sheth (Chairman and Managing Director): My dear shareholders, good afternoon to you all.

I am happy to begin this meeting by announcing that yesterday, we not only completed 78 years, but we also declared our highest ever quarterly profits, together with declaring our highest ever interim dividend. This dividend represents our eighteenth consecutive quarterly dividend. As can be seen from the results, both the shipping as well as the offshore business delivered a strong performance.

Numbers aside, let me share with you our current focus areas. Firstly, with ship prices at multi-year highs, it is our belief that expanding the fleet today will provide poor risk-adjusted returns over the medium to long term. Having said this, we also recognize that our fleet is growing older with each passing year, and older vessels earn suboptimal rates as many customers refrain from considering them for potential business. Bearing this in mind, our priority is to modernize the fleet so that neither do we earn sub-optimal rates, nor do we reduce our revenue days. In this respect, in FY 26, we completed ten transactions entailing a net capital expenditure of about USD 135 Million or around INR 1,300 crores fully funded by the Company's treasury. Secondly, in order to remain competitive, we continue to focus on reducing our fuel consumption through the adoption of various initiatives.

Efficient fuel consumption is one of the key considerations by customers in awarding business. Parallelly, this also helps the Company in reducing its greenhouse gas emissions. Thirdly, we will continue to focus on training our seafarers at our facilities in Mumbai and Lonavala, as well as on board our ships. This is clearly paying dividends as we recorded our best year in FY 26 across almost all measurable operational parameters.

Fourthly, we are also investing considerable sums in improving our systems and processes across our offices to bring in greater efficiency while reducing bureaucracy. This, we believe, will enable us to own and operate another 10 to 15 ships with minimal headcount increase. In our offshore subsidiary Greatship (India) Limited, too, we will broadly follow a similar approach to that of shipping, i.e., to own more assets that can straddle different customers across the globe. Since I last addressed you through our annual report, I am happy to say that all our ships that were stranded west of the Strait of Hormuz have successfully transited. Currently, the Company has no intention of transiting the Strait of Hormuz.

At Great Eastern, we hold a passionate belief that every dollar earned is not merely a return on investment, but a means of changing the lives of those less fortunate than us. Towards this, The Great Eastern Foundation has supported many noble causes across 22 states in India, in areas such as; education, health, and livelihood development, positively impacting thousands of lives. This meaningful work of the foundation gives me immense satisfaction.

Thank you, shareholders, for your patience and attention, and I now handover the proceedings to Anand.

Company Secretary: Thank you, sir. This meeting is being held through video conferencing in accordance with the circulars issued by Ministry of Corporate Affairs and SEBI. Members may note that all the reasonable efforts under the circumstances have been made by the Company to enable members to participate and vote on the items being considered in the meeting.

Representatives of Deloitte Haskins & Sells LLP, Statutory Auditors and Mehta & Mehta, Secretarial Auditors, are present at the meeting through video conferencing. The reports of Statutory Auditors and Secretarial Auditors are unqualified. The statutory registers and documents required to be placed before the AGM are available for inspection for the members on the website of the Company.

Notice convening the 78th Annual General Meeting, which has been e-mailed to all of you, is being taken as read. We now take up the following resolutions as set out in the notice. The objectives and implications of the resolutions have been set out in the Notice.

Item no. 1: To consider, receive and adopt the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2026, the reports of the Board of Directors and Auditors thereon by way of ordinary resolution.

Item no. 2: To consider re-appointment of Mr. G. Shivakumar, who retires by rotation as a Director of the Company, by way of ordinary resolution.

With the permission of the Chairman, the floor is now open for speakers to express their views or ask questions. Before we go live with the speaker session, here are some points to note for your convenience. Kindly turn on your video when your name is called. You will be seen projected on the screen. Unmute yourself and proceed to speak.

Please mention your name and the location from where you are joining. Please be brief so that other shareholders also get a chance to participate in the session. Once you have asked your question, you can turn your video off, mute yourself and continue to watch the proceedings. To avoid repetition, all the questions will be answered at the end of the session.

Moderator, you can now start the speaker session.

Moderator: Yes please.

Company Secretary: So, the first speaker is Mrs. Lekha Satish Shah. Mrs. Lekha Satish Shah?

Moderator: The person with the said name is not connected in the meeting, sir.

Company Secretary: Okay. So, next speaker is Mr. Yusuf Yunus Rangwala. Mr. Yusuf Yunus Rangwala?

Moderator: The person with the said name is not connected in the meeting, sir.

Company Secretary: Okay. Then the next shareholder is Ms. Hutokshi Sam Patel. Ms. Hutokshi Sam Patel.

Moderator: The person with the said name is not connected in the meeting, sir.

Company Secretary: Then the next is Mr. Manjit Singh. Mr. Manjit Singh?

Moderator: The person with the said name is not connected in the meeting, sir.

Company Secretary: Okay. The next shareholder is Mr. Bharat Mulchand Shah. Mr. Bharat Mulchand Shah?

Moderator: The person with the said name is not connected in the meeting, sir.

Company Secretary: Okay, fine. The next shareholder is Ms. Smita Bharat Shah. Ms. Smita Bharat Shah?

Moderator: The person with the said name is not connected in the meeting, sir.

Company Secretary: Okay. Next shareholder is Mr. Dinesh Gopal Das Bhatia. Mr. Dinesh Gopal Das Bhatia?

Moderator: The person with the said name is not connected in the meeting, sir.

Company Secretary: Okay. Then the next speaker is Mr. Narendra S. Shahukar. Mr. Narendra S. Shahukar.

Moderator: The person with the said name is also not connected in the meeting, sir.

Company Secretary: Okay, fine. Then maybe we can close the speaker session.

Moderator: Yes, sir.

Company Secretary: Okay. As you may be aware, the Company had extended remote e-voting facility to the members from July 30, 2026, to August 3, 2026. The members who have not cast their votes through remote e-voting shall now be eligible to cast their vote through e-voting system available during the AGM.

The members may click on the voting icon, displayed on the screen to cast their votes. The voting will be open for the next 15 minutes. The results of the voting on each resolution shall be determined by adding the votes of remote e-voting and e-voting facility available during the AGM.

Mehta & Mehta, Company Secretaries, have been appointed as Scrutinizers for e-voting process and for submitting the report thereon. The results of the voting will be announced on/or before August 6, 2026. The same shall also be uploaded on the company's website, stock exchanges' website and NSDL's website.

On behalf of the fellow shareholders, I now propose a vote of, thanks to the Chair. Thank you, sir.

With the permission of the Chair, I now declare the 78th Annual General Meeting closed post voting by the members. Thank you for attending the meeting and see you again next year. Thank you, shareholders.