TRANSCRIPTS OF THE 77TH ANNUAL GENERAL MEETING OF THE GREAT EASTERN SHIPPING COMPANY LIMITED HELD AT 03.00 P.M. IST ON FRIDAY, AUGUST 01, 2025 THROUGH VIDEO CONFERENCING / OTHER AUDIO - VISUAL MEANS

Mr. Anand Punde (Company Secretary): Good afternoon, ladies, and gentlemen. It is 03:00 p.m. and with the permission of the Chair, I would like to welcome you to the 77th Annual General Meeting of your Company. The requisite quorum is present and with the permission of Chair, I call the meeting to order. Mr. K. M. Sheth, Chairman of the Company is indisposed. He has requested Mr. Bharat K. Sheth, Deputy Chairman and Managing Director to Chair this Annual General Meeting. Let me now introduce following directors of the Company who are participating from the Board Room:

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

Following directors of the Company are participating through video conferencing:

Mr K. M. Sheth, Chairman,
Mr. Berjis Desai, Non-Executive Director,
Mrs. Bhavna Doshi, Independent Director,
Mr. Raju Shukla, Independent Director, and
Mr. Uday Shankar, Independent Director.

I now request Chairman of the meeting to deliver his speech to this meeting.

Mr. Bharat Sheth (Deputy Chairman and Managing Director): So, thank you Anand. Dear shareholders, welcome to the 77th Annual General Meeting. I trust that those of you joining us online can see and hear all of us in this boardroom clearly. In case you are experiencing any technical challenges, please contact NSDL’s toll free number 02248867000. Yesterday we announced our Q1 results. Whilst the profits were lower compared to the same quarter last year, they were better on a sequential basis. Additionally, your Board of Directors has declared an interim dividend of Rs. 7.20 per share and an enhanced payout ratio. This marks the 14 consecutive quarter of such dividend. Average earnings across most asset classes were lower year on year, this was mainly determined by a dynamic interface of supply and demand. Consequent to these lower earnings, we also witnessed a decline in asset values ranging from 5% to 15%. That said, we believe that asset prices across many segments remain too high to justify any aggressive expansion. Our strategy therefore remains focused on selective acquisitions, aimed at increasing our share of fuel-efficient vessels and maintaining a younger fleet profile. Greatship (India) Limited, your offshore oil and gas services subsidiary also delivered a strong performance of the quarter with profits rising both year- on-year and quarter-on-quarter. Its balance sheet too remains robust and is now net debt free. In summary, your company continues to generate strong cash flows and is well positioned to gain from any direction that the markets may take. Once again, I extend my sincere gratitude to all our shareholders for their continuous support of the management team.

Company Secretary: Thank you, sir. This meeting is being held through video conferencing in accordance with the circulars issued by the 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 the statutory auditors and secretarial auditors are unqualified. The statutory registers and documents required to be placed before the AGM are available for inspection of the members on the website of the company. Notice convening the 77th Annual General Meeting which has been emailed to all of you is being taken as read.

We now take up the resolutions as set out in the Notice, the objectives and implications of these resolutions have been set out in the Notice and Explanatory Statement.

Following resolutions have been set out in the Notice.

Item no. 1: To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2025, the report of board of directors and auditors there on. - Ordinary resolution.

Item no. 2: To consider the reappointment of Mr. Ravi K. Sheth, who retires by rotation as the Director of the Company - Ordinary resolution.

Item no. 3: To consider reappointment of Mr. Shivshankar Menon as an Independent Director of the Company for a term of five years with effect from August 02, 2025. - Special resolution.

Item no. 4: To consider reappointment of Mr. Bharat K. Sheth as 'Managing Director' of the Company for a period of five years with effect from 1st April 2026. - Special resolution.

Item no. 5: To consider the reappointment of Mr. G. Shivakumar as an 'Executive Director' of the Company for a period of five years with effect from November 14, 2025. - Ordinary resolution

Item no. 6: To consider alteration of Article 92(1) of the Articles of Association of the Company. - Special resolution.

Item no. 7: To consider appointment of M/s. Mehta & Mehta, Companies Secretaries as Secretarial Auditors of the Company for a term of 5 financial years with effect from April 1, 2025.- Ordinary resolution.

Item no. 8: To accord consent to Ms. Nirja Sheth to hold and continue to hold office or place of profit in the Company for a term of 5 financial years with effect from April 01, 2025 - 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's 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, can you now please start the speaker session?

Company Secretary: So, we have today 19 speakers who are registered to speak at this forum. First one is Mr. Adil Polad Irani. Mr. Adil Irani.

Moderator: The speaker shareholder is not connected. We can move to the next speaker.

Company Secretary: Ok. Second speaker is Ms. Lekha Satish Shah.

Moderator: Ms. Lekha Shah. Ma'am, please unmute the mic?

Ms. Lekha Shah: Hello, am I audible sir?

Company Secretary: Yes yes, you are audible.

Ms. Lekha Shah: Thank you sir. Respected Chairman Sir, Board of Directors, and my fellow members good afternoon and regards to everyone, myself, Lekha Shah from Mumbai. First of all, I am very much thankful to our Company Secretary for giving me this opportunity, a small smooth process where I am able to talk in front of you all in AGM. Chairman Sir your opening remarks, they are so insightful and comprehensive that you have already addressed everything I had in mind. Sir may all your upcoming festivals be filled with joy and blessing sir. Sir, I would like to ask few questions. My first question is, how much is Profit After Tax (PAT) in current financial year will it get affected because of the trade war? My second question is. What is the roadmap for the next two years? My third question is, how many women employees are working in our Company? My fourth question is, what is the total number of employees? Sir I hope the Company will continue video conference meeting in future. So I would like to say I strongly and wholeheartedly support all the resolutions for today's meeting. Thank you, Sir.

Company Secretary: Thank you Ms. Lekha Shah. The next speaker is Mr. Manjit Singh.

Moderator: Mr. Manjit Singh. Sir, please unmute the mic. Request you to please unmute the mic. So, there is some technical issue from the shareholders' end. We can move to the next speaker.

Company Secretary: Okay, the next speaker is Mr. Yash Pal Chopra.

Moderator: The speaker shareholder is not connected. We can move to the next speaker.

Company Secretary: So next speaker is Mr. Nirajkumar G Pandit.

Moderator: The speaker shareholder is not connected. We can move to the next speaker.

Company Secretary: The next speaker is Mr. Gautam Kedarprasad Tiwari.

Mr. Gautam Tiwari: You can listen to me sir.

Company Secretary: Yes yes, we can listen to you.

Mr. Gautam Tiwari: I suppose you can see me also.

Company Secretary: No, you have not enabled video. Now we can see you.

Mr. Gautam Tiwari: Yes. I am very happy sir. First of all, our honorary Chairman sir Mr. K. M. Sheth very very senior and very, very disciplined personality with expertise in the field and an excellent business acumen and business understanding. And his son Mr. Bharat Sheth who is the Deputy Chairman and now our CFO is Mr. Shivakumar and all eminent board of directors Mr. CS Anand Punde ji. I welcome and greet to you also and our team Great Eastern Shipping Company and fellow shareholders myself Gautam Tiwari and I am speaking from Mumbai. I have worked as a chief engineer and even engineering student all that. I worked in your Company also. I very well know that our shipping Company, Great Eastern Shipping Company is a very, very disciplined shipping Company and in the best hands and very expert and excellent business acumen, business understanding liaison business expertise. Mr. K. M. Sheth is leading as the Chairman. Mr Bharat Sheth, he is also a very, very well known and in fact very good and having trained and nurtured very nicely by his father, Chairman and he is also doing quite well. So all investors in this shipping Company is employed in a very disciplined manner and certainly better and better profits in the years to come and already reaping and rewarding the shareholders gracefully.

But sir, besides dividend, I think something else also should be rewarded to the shareholders. This is 77th AGM now we are undergoing, so I am very sure in the days to come, company will reward other shareholders also. But as such, I support all resolutions. Also I support appointments and the reappointments of all directors and I wish a healthy, wealthy, long life safe life to all the entire Board of Management which is doing a wonderful job and all the employees, executive officers, engineers, technocrats, and all those who are connected to customers keeping straight uphill and all those who are connected in some way or other with Great Eastern Shipping, I am very sure in the days to come Company will keep rewarding the shareholders. sir one thing I would like to stress here,, I am a shareholder in many companies and I have seen that some shareholders they demand that when they give time money and energy and they give special efforts to support to impact vote for all the resolutions primarily and very loyal with you and moreover they always attend as speaker and express their views or by chat, they are always well connected with you. So, as we remember our near and dear ones during festival seasons and do something for them. So similarly, if you can send something, some people I have seen in Diwali, send sweet box or something like that, if you do something like that I think it is worth and those shareholders also will be very happy with what it brings. Sir this is because our shipping company is supposed to be a rich organization always in all time except few bad moments but still even that time also company does well and sir moreover we are saving lakhs of rupees so by giving something to shareholder, I am not demanding anything for me, but giving something to such people who are loyal to you and give their time and energy and are always along with us favourably to do something like a drop in an ocean so you can please consider otherwise dividend and all that is very good sir. I am proud of being having worked with you also once upon a time and I am still in the field and I wish you all the success because that is why I can comment that our company with Great Eastern Shipping Company is a very, very, very well managed Company with regular timely maintenance, monthly maintenance of the ships and taking proper care of the ships. I am very sure if the investment and the money spent upon this company with this company will certainly reap better and better benefits to all the shareholders, all the time in the days to come also as more and more rewards will be coming out. With all these things sir, Mr. K. M. Sheth sir, we have got tons of respect for you Mr Bharat Sheth, we are always there with you right from the depth of our heart any time you require my help or my suggestions or anything where I can help you. Well, I do not demand any fees or anything for that. You are most welcome, I am always available to you. Thank you very much. With all these words, I once again thank you and wish you all the best in the days to come. Thank you very much. Jai Hind sir.

Company Secretary: Thank you very much Mr. Tiwari. Next speaker is Mr. Manoj Kumar Gupta.

Moderator: Mr. Manoj Kumar Gupta. Please unmute the mic.

Mr. Manoj Kumar Gupta: Hello? Good afternoon, respected Chairman, board of directors, fellow shareholders. My name is Manoj Kumar Gupta. I have joined this meeting from my residence City of Joy, Kolkata. I feel proud to be a shareholder of Great Eastern Shipping company, sir. Sir, thanks to your company secretary and his team who helped us to join this meeting through VC and thanks to you for the excellent result of the company for the year 2024-2025. So, what is your future plan and how you face the challenges sir? Is there any direct or indirect impact will come on our Company due to geopolitical tension? In the Middle East or Israel versus Gaza, Russia versus Ukraine. You have enough cash in the balance sheet on 31st March 2025. How you will utilize that fund for the growth of the Company and how you will reward the shareholders in coming time under your leadership and sir some heads of expenses has gone up. So how you will reduce that expenses and sir several various demands are pending at the various platforms for a long time. So kindly take appropriate action to reduce the legal expenses and transport expenses in that regard sir. With this, I strongly support all the resolutions and I believe that we will get good return in coming times. Thank you sir.

Company Secretary: Thank you Mr. Gupta. The next speaker is Mr. Jay Girishbhai Gokani.

Mr. Jay Gokani: Thank you sir. Respective Chairman, sir. Shri K. M. Sheth sir, Vice-Chairman and MD Shri Bharat K sir, Members of the Board and Management, my fellow shareholders. Good afternoon. I am Jay Gokani, a shareholder and CA final student joining you from Jamnagar. Thank you for giving me the floor. I will keep my interaction brief and not sensitive. The question is about the Company's overall long-term strategy. Could you please outline for future and the key areas that drives the shareholder’s value? Specifically, I am referring to your priorities for investing capital, your plan for fleet modernisation and decarbonization, your approach to the managing commercial risk and the growth strategy for the offshore business. Understanding how these elements works together and the key metrics you take, which would give the shareholders the great confidence in the Company's ability to navigate markets and deliver sustainable returns. I also wish to record my appreciation for secretarial team to exemplary coordination. Thanks, sir.

Company Secretary: Thank you, Mr. Jay Gokani. Next speaker is Mr. Akshay Kumar Ajmera.

Moderator: Mr. Akshay Ajmera. Sir, please unmute the mic

Mr. Akshay Ajmera: Hi, am I audible?

Company Secretary: Yes yes, we can hear you.

Mr. Akshay Ajmera: Hi, I am Akshay. I am an individual investor from Mumbai, congratulations on the numbers and the performance, sir I just have a few questions. So, starting off with the mention that we have had a decline in asset prices. So, could you go over, which particular, was it the crude products, tankers, LPG or dry bulk? And do we see any new fleet expansion opportunities and now that asset prices in vessels are going down, can you also help me estimate the useful life of our vessels - what is the depreciation policy for the useful life of our second-hand vessels? Moreover, many of our ships are over 22, 23 years old. So how long can our current fleet remain compliant with international regulations and what is the general outlook towards that? This ties back to my first question. Moreover, we give a lot of data on the movement of charter rates. So could you help us understand what is the operating cost per day that we incur for crude tankers, product tankers, LPG carriers, and dry bulk carriers? When did we last acquire vessels and what was the finance structure for it? Also, the rate, the tenure and currency denomination, if possible. Given that we have got, softening freight rates, what is our current split between time and spot charter? And what would be the optimum ratio going forward and how does our management sort of switch and know when to rely more on time charter or spot charter for our contracts. Who are our top five shipping clients by contribution? How much of our domestic businesses derived specifically from PSUs, Indian PSUs. Moreover, the government is encouraging PSUs to pool in demand with the oil PSUs particularly. So do we see any meaningful boosts in our top line and bottom line due to this PSU linked push?

Moving to our offshore activities, what is our current utilization rate and if you could just give maybe a small medium to long term outlook for our offshore, offshore operations and what our strategy is going forth in that domain. Looking at some coastal shipping, looking through the coastal shipping lens, are we planning on entering it now that MSC and Maersk are sort of trying to flag a lot of ships in India to take advantage of the new national waterways. Finally, I am just towards the last of my questions now. Does GE Shipping intend on getting into container shipping since now that we have a 5% reserved capacity scheme for Indian flagged vessels or NVOCC under the VSA agreements. Moreover, now towards the ship building feasibility of India, do we have capacity and the capability to build the ships according to GE shipping's requirements? Will there be any, are we considering giving orders to Indian shipyards or even remotely considering it even if it is like 10 years down the line, what is your sort of outlook on being able to source ships from India going forth? So that is about it from me. I know it was a bit long, but thank you so much for the opportunity and good luck.

Company Secretary: Thank you, Mr. Akshay Ajmera. The next speaker is Mr. Narendra V Jhaveri.

Moderator: Mr. Narendra V. Jhaveri. Please unmute the mic.

Mr. Narendra V. Jhaveri: Respected Chairman, members and the Board of Directors, my fellow shareholders. So once again, I thank you for the good result. You have reported Rs. 164 earning per share, you have given us a dividend of at least Rs. 29.70. Sir there is greater scope for improvement in the dividend. We expect and request you that next year at least minimum there should be a Rs. 35 dividend per share sir. Sir, in this connection I would like to know the buoyancy in freight charges will continue or it will be affected because of the war situations. Which is most important relevant factor in determining the freight rate sir. Will you please enlighten us? Thank you, sir. Sir, fuel supply. Fuel supply to our ship will be affected because of the war-like situation prevailing in International market sir. We would like to know whether the fuel is becoming costlier or whether we can take the fuel from any country unlike the yesterday sanction imposed on the Russian oil sir, we would like to know sir. So during the year you have reported three ships you have bought it and four ships you have sold it. So is it possible for you to enlighten us about the value of money you realized? I would like to know sir. Sir, regarding VC meetings, sir, it is advisory in nature. It is not in compulsory binding nature. Some companies are still holding meetings physically. So at least you think over it, this meeting is not convenient and comfortable to the shareholders sir. There cannot be direct talk with the management. It is one to one meeting in reality.

Company Secretary: Thank you, Mr. Jhaveri. The next speaker is Mr. Goutam Nandy.

Moderator: Mr. Goutam Nandy. The speaker shareholder is not connected. We can move to the next speaker.

Company Secretary: The next speaker is Mr. Pranav Sunil Jain.

Moderator: Mr. Pranav Jain. Sir you are already unmuted, you can speak now? Pranav sir, you have already unmuted, you can speak now.

Company Secretary: Mr. Pranav Jain, can you speak?

Moderator: There is some technical issue from shareholder end. We can move to the next speaker.

Company Secretary: Yes. So, the next speaker is Mr. Aspi Bamanshaw Bhesania.

Moderator: The speaker shareholder is not connected, we can move to the next speaker.

Company Secretary: The next speaker is Mr. Yusuf Yunus Rangwala.

Mr. Yusuf Rangwala: Sir, very good evening sir. Good evening chairman sir dynamic chairman, how are you sir? After long time and long days, but now after two years of the gap I am seeing you sir. Last year also it did not happen, and before that also it did not happen, but now 75 years is over and now sir you entered in 77th. Sir I wanted to know as you said how many total number of vessels you are having, sir this is very respected company how many old vessels and how many new vessels are there. Sir point number two. The shipping corporation there are many others in the same business. I would like to know who are the main companies in this shipping business? What is the total number of staff that is working in the shipping businesses? And sir 75th year you did not celebrate sir. You paid Rs. 29.70 dividend and I thank secretary sir and I got his balance sheet and it is good, colourful and you explained all and I am thankful to him also because of good balance sheet and so many dynamic people are sitting there. Sir you had not given us chance to meet you sir and on 75th year also you did not give us the chance. And after Diwali sir please keep some small get-together is enough sir we want to meet you sir. I am keeping this as request. And I join Gautam Tiwari. Sir there should be some celebration as we have crossed 75th year sir. Sir please at least sweeten our mouth. Let there be something sweet. What sweet you want to send it depends on you sir because I am telling for 75th celebration sir. Wish you Good luck.

Company Secretary: Okay.

Mr. Yusuf Rangwala: Thank you sir. Good luck sir. The fragrance of flowers, the spring of buds. For wishing you good luck for all the festivals from Mumbai. Yusuf Rangwala from Mumbai sir, good luck sir. Thank you sir. Jai Hind sir.

Company Secretary: Thank you, Mr. Yusuf. The next speaker is Mr. Jehangir Rohinton Batiwala.

Moderator: The shareholder is not connected. We can move to the next speaker.

Company Secretary: The next speaker is Ms. Hutokshi Sam Patel.

Moderator: Ms. Hutokshi Patel. Please start the audio and please unmute the mic. There is some technical issue from the shareholder's end.

Company Secretary: So we will move to the next speaker. Next speaker is Mr. Bharat Mulchand Shah.

Moderator: Mr. Bharat Shah. The speaker shareholder is not connected. We can move to the next speaker.

Company Secretary: So the next speaker is Mrs. Smita Bharat Shah.

Moderator: Mrs. Smita Shah. The speaker shareholder is not connected. We can move to the next speaker.

Company Secretary: The last speaker is Mr. Shrey Chhokra.

Moderator: The speaker shareholder is not connected.

Company Secretary: Okay, fine. Is there any speaker in the room?

Moderator: No. Already done sir.

Company Secretary: Yes, you can just end the speaker session, so now the Chairman will answer the questions.

Deputy Chairman and Managing Director: So first I would like to thank all the speakers for putting up all the questions. Some of the questions were related just to number of employees we have etc. I request Mr. Anand Punde will technically get in touch with you on the strength. I know it is roughly 240 permanent employees in this office. We have some employees, may be 15 to 20 advisors. But Mr. Anand Punde will get in touch with those who were really seeking some data. On the bigger picture, some of the questions were asked that if asset values have already dropped, what is our plan? So, one is of course they have dropped, but we still think that the asset values are high relative to earnings, and this is in a historical context, so the last time earnings were at this level. Asset values were cheaper. So today you have got a situation of stronger asset value, higher dollar interest rates etc. So our strategy at this state which I have also said in the chairman's statement is that we will be very selective in the way we acquire ships. Our, we have got a twin short-term target to bring in more fuel-efficient ships and run a younger fleet of ships. The medium to longer term target of course would be to grow the fleet. But again, since we would like to see the asset values fall a little further and we do believe that over the next multiple months, this should happen.

The other question that were asked was on, on some costs and also on what was our strategy on operating spot and period charters. So we do not have any strategy on spot and period. Whenever we think that the earnings are at a very high point of the cycle, we would be happy to fix on period. We do not really cross much more than 24 months. Although more of our fixtures are done over twelve months, at times we do go for 24 months because remember every time you fix for a longer duration, it is in steep acquisition to what you can earn in the spot markets. So, fundamentally we prefer spot markets, and we should not forget that shipping is a business which is very often determined by short-term factors which are near impossible to predict. And, one of the reasons why we have done well over the last couple of years is because we have had a significant exposure to the spot market. Also, we have got a very strong balance sheet as we often pointed out, and it gives us the luxury of taking the spot quality in our stride.

Then the other question was whether we would get into coastal shipping and into the container space. So currently, we do not have any plans to be dedicated to the Indian coast for any of the asset classes. We do sometimes take option to trade the Indian coast as and when there is an inquiry from one of the refiners is predominantly on the tanker side that we trade the Indian coast, and so. At a time we will do it. Currently we have just one ship, trading exclusively on the Indian coast that charter gets over in February of 26 and we will see how life pans out thereafter. As far as container is concerned it is something that we would like to get into but here too asset values are extremely high, and the cycle itself is very, very strong. So, we would again want to be very cautious here. We have created a little team in the office that is continuously looking at multiple aspects of the container trade and the container asset prices, but we would again wait for markets to correct.

There was a question on how the oil and gas business of Greatship is doing. We have got, as people know, we have got an exposure to the drilling business, and then we have got an exposure to the vessel business which supports all some of the drilling activities. We have got out of the four rigs which we currently own, we have contracts on all four, but some contracts begin later in the year post the monsoon period, so currently two of the rigs around, but we hope that by November/December we should have all the rigs working, all due for different periods of time. The boat business has done relatively better to the drilling business and they are more or less employed and we have that bit of the business is more or less committed for the rest of the financial year.

What is our strategy on oil and gas? The first thing is whilst we are net debt free, we do think that it is a business where we should also be a gross debt free because utilization periods are often challenged. And we would feel more comfortable if at a gross level also we were debt free, which should happen sometime within the next two-and-a-half, maybe three years.

One of the speakers said that we have a large number of assets which are 22 and 23 years of age. That is not true. We do have ships which are more 17, 18, 15 in that category. We only have one vessel currently which is 22 years and a few months, and that ship is committed till February 2026 and we will see what to do with it depending on what the markets are like in February 2026 that is the only one ship we have of that age.

The other question that came from multiple speakers is geopolitics and the trade wars. Again, very difficult to say how this will pan out. All that happened. So first let me discuss the wars. They have now been going on for quite some time. So initially when there was a Russia-Ukraine or Israel-Gaza and then the subsequent closure of the Red Sea, there were significant spikes in rates. That again has now stabilized, and what we are seeing is the impact of the war is a lot less today than it was when the wars first came into being. So I really do not know what is going to happen and if there are going to be other wars across the world, but clearly geopolitics does have a bearing on the freight rates, and we will continue to have some bearing or the other. As far as the tariffs are concerned, the way we think it will pan out is that, some trades will change, some new trade will emerge net/net, whether that is positive or not so positive will depend on the flows of those trades. And it is too early to say what will happen because these things keep getting changed. We saw some announcements last night. Let us see how it all pans out and I think over a period of time, maybe we keep communicating with shareholder than on a subsequent communication we will be better prepared to answer that.

One of the speakers wanted to know the capex plan, I think we have explained that already. The balance sheet of the Company is the strongest that has ever been in 77 years. And the idea is clearly not just to build cash. The idea is to invest this money but invest it wisely and produce, a decent long-term return because eventually that is what shareholders will want to look for and therefore. I repeat, we think that this is not a time to get into aggressive expansion. There are a lot ofships that are going to come into the market over the next 24 months and demand globally is relatively weak. So once the supply kicks in, you might get even softer freight rates that might lead to a further correction in asset values. But these are unanswered questions. We really do not know how it will all pan out, but we just think it is better to be cautious today. And that is the strategy we will follow. But I think, So I think on some of the micro questions, Mr. Anand Punde will get in touch with the respective shareholder and provide all the details. But if you have nothing further, then I will hand over back to Mr. Anand Punde to complete the proceedings today.

Company Secretary: Thank you. As you may be aware, the Company had extended remote e-voting facility to the members from 28th July, 2025 to 31st July 2025. The members who have not cast their vote through remote e-voting shall now be eligible to cast their vote through remote 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 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. M/s. Mehta & Mehta, practicing company secretaries have been appointed as the scrutinizers for the e-voting process and submitting their report there on. The results of the voting will be announced on or before August 04, 2025, the same shall be uploaded on the company's website. Stock exchanges website and NSDL's website. On behalf of the shareholders of the Company, I now propose vote of thanks to the Chair.

Thank you, sir. With the permission of the chair, I now declare the 77th Annual General Meeting closed post voting by the members. Thank you for attending the meeting and see you again next year. Thank you very much.