

TRANSCRIPT OF THE 74TH ANNUAL GENERAL MEETING OF THE GREAT EASTERN SHIPPING COMPANY LIMITED HELD AT 3.00 P.M. IST ON FRIDAY, JULY 29, 2022 THROUGH VIDEO CONFERENCING

Mr. K.M. Sheth (Chairman): Good afternoon, Ladies and gentlemen. The time is 3 pm. And I would like to welcome you all to this 74th Annual General Meeting of your company and the 3rd Annual General Meeting being held through video conferencing. I've been told that the requisite quorum is present, and therefore I call the meeting to order. Now I will request the company secretary, Mr. Jayesh Trivedi, to make his announcement.

Mr. Jayesh M. Trivedi, Company Secretary (CS): Good afternoon. 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 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. Out of the Directors, Mr. Vineet Nayyar and Mr. Ranjit Pandit are not in a position to join the meeting due to unavoidable circumstances. There are seven directors present in the registered office from where we are conducting this meeting and the balance directors are attending the meeting through video conference.

Representative of Deloitte Haskins & Sells, 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 of the members on the website of the company www.greatship.com. As the AGM is held through video conferencing, the facility for appointment of proxies by the members was not applicable and hence the proxy register is not available for inspection. The company has received request from several members to register them as speakers at the meeting. The moderator will facilitate the speaker's session once the floor opens for questions and answers. The company has provided the facility to the members to cast their votes through remote E voting on all resolutions as set forth in the notice. Members who are present and have not cast their votes through remote E voting earlier will have an opportunity to cast their votes through E voting system available during the meeting. After voting is announced, members may click on the voting icon displayed on the screen to cast their votes. Members are required to refer to instructions provided in the Notice for seamless participation in video conferencing. In case members face any difficulty, they may reach out on the helpline numbers. Notice convening the 74th Annual General Meeting, which has been emailed to all of you, is being taken as read. I now request Mr. K M Sheth, Chairman to deliver his speech to this august gathering.

Chairman: Dear shareholders, good afternoon. I welcome you all to this 74th Annual General Meeting of your company. Certain Directors are present at this meeting. Some physically in person and some online. Let me introduce to you our three new eminent directors whose resolutions lie before you. They are Shri T N Ninan, Shri Shivshankar Menon and Shri Uday Shankar. Earlier this morning, your Board of Directors at its meeting approved the first quarter results for financial year 2022- 2023. I'm happy to report that for the period April to June 2022, your company reported a profit of rupees 757 crores which is, I'm sorry, profit of 457 crores which is amongst its best ever quarterly results.

Furthermore, the Board declared an interim dividend of rupees 5.40 per share. In the last 12 months, the board has thus paid out a total dividend of rupees 15.30 per share. During the year, the company had also allocated rupees 225 crores towards the share buy back. Out of this amount, the company could only complete about 59.21% of the programme due to the price of its share increasing beyond the declared buy back price.

A detailed analysis of our business has already been provided in the annual report and I shall be happy to answer any question that you may have on the same. Currently, as you are aware, there is a lot of global uncertainty both politically as well as economically. The war between Russia and Ukraine continues unabated at great human expense. Economically, this has led to a situation of rising commodity prices and consequently high inflation and increasing interest rates. Navigating through this uncertainty will not be easy. With ships prices at elevated levels, the company's net equity ratio is gradually gravitating towards zero. What this means is, that whenever asset prices provide a better risk to reward ratio, your company will be well positioned to capitalize on all available opportunities. In the short term, sitting on cash may be a very frustrating exercise. But I am confident that with patience, investment wisely will be well rewarded. Finally, I wish to thank all other stakeholders in being with us through good times and bad times. In particular, I would like to thank all our seafarers who made great sacrifices during this covid period. Thank you and wishing you all the very best.

We now take up the resolutions as set out in the notice. The objective and implications of the resolutions have been set out in the notice and explanatory statement. We now also open the floor for speakers to express their views or ask questions. I request Mr. Jayesh Trivedi, company secretary to provide necessary instructions to the members.

CS: The following resolutions are set out in the notice:

One, is to receive, consider and adopt the audited standalone and consolidated financial statements of the company for the year ended March 31, 2022, which will be an ordinary resolution.

To consider reappointment of Mr. Tapas Icot, who retires by rotation as Director of the company, also an ordinary resolution.

To consider reappointment of Deloitte Haskins and Sales LLP, as statutory auditors of the company for a second term, also an ordinary resolution.

To consider appointment of Mr. Shivshankar Menon, as an Independent Director of the company for a term of three years with effect from May 6, 2022, a special resolution.

To consider appointment of Mr. T N Ninan, as an Independent Director of the company for a term of three years with effect from May 6, 2022, also a special resolution.

Sixth, to consider appointment of Mr. Uday Shankar, as an Independent Director of the company for a term of three years with effect from May 6, 2022, also a special resolution.

To consider reappointment of Mr. Bharat K Sheth, as Deputy Chairman and Managing Director for a period of three years with effect from 01st April 2023, which is also a special resolution.

And to consider reappointment of Mr. G Shivakumar, as Executive Director for a period of three years with effect from November 14, 2022, as a special 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. Kindly turn on your video when your name is called. You will be seen projected on the broadcast screen, unmute yourself and proceed to speak. Please mention your name and 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 questions will be answered at the end of the session. Now I announce the first speaker, Mr. Brahm Janki Shree Gopal Maheshwari.

Mr. Gopal: Yeah, thank you for the opportunity. First of all, I would like to just congratulate the management and the company for putting out a very strong performance. And it's not only this quarter, it's continued for a long period of time. As such the family, we own fair amount of shares. But I just wanted to put in a word for a small amount of shares. This is folio number S 43018. I repeat S 43018, where the shares are held in physical form and these are just 87 shares where we have submitted all the documents to Mr. Dalvi who's from the RTA and also coordinated with the company secretary Mr. Vyas, the then company secretary team Mr Vyas. But nothing has happened from the RTA despite giving all the documents. So, I would just urge that you can please take this thing up with the respective people to get this thing resolved. Or else just inform what else do we need to submit to get the shares transferred and dematted in our accounts. I wish you all the best and stay safe and stay healthy. Thank you.

CS: Okay, Ms. Maheshwari, sorry for the inconvenience that it has caused you. But we will definitely look into it and we will revert back to you shortly. I would like to invite the second speaker, Ms. Lekha Satish Shah.

Moderator: Miss Lekha you have to unmute yourself by clicking on the microphone icon at the bottom of your screen. We see that you are logged in. We'd request you to kindly unmute yourself, switch on your camera and proceed with asking the question ma'am. We have not received any input from Miss Lekha Satish Shah. Request to continue with the rest of the speakers please. Thank you.

CS: Speaker number three would be Dinesh Gopal Das Bhatia.

Moderator: Mr. Dinesh Gopal Das Bhatia at this point in time is not available in the meeting. We can move on to the next name please

CS: Speaker number four would be Ms. Kusum Dinesh Kuteja.

Moderator: We have not received any input from Ms. Kusum. We can move on to the next speaker please.

CS: The next speaker is Mr. Aspi Bhesania.

Mr. Aspi: Chairman sir, can you see me and hear me? Can you see me? Hello. Hello,

Moderator: Mr. Aspi, you are audible as well as you are visible. Thank you.

Mr. Aspi: Sir, I'm Aspi from Bombay. Sir, you should have kept a physical AGM this time because many companies are keeping physical AGMs. Sir, and you are doing very well. I have nothing to say. Thank you very much for giving me a chance to talk in the meeting. Thank you.

CS: Thank you Mr. Bhesania. The next speaker would be Mr. Subhash Kapoor.

Moderator: We have not received any input from Mr. Kapoor. We can move on to our next speaker.

CS: Next speaker would be Yusuf Yunus Rangwala.

Mr. Yusuf: Good afternoon, sir. Namaskar company Chairman Sahab, KM sheth Sir, Sir mera sapranam namaskar, Sir aapko sapranam namaskar deta hoon, Sir aapki balance sheet bahut lajawab hai .Sir aapka 1800 total we are having a 1000 your Sir is your staff. Sir Sir, total number of

vessel 45, total number of vessel and sir 68, 1000 is sir aapka page number 15 pe aapne diya hai yeh jaankr mereko bahut khushi hui. Sir aapka bahut accha karyakram hai, this is the 74th year. Sir, next year 75th year hua sir how you are celebrating 75th year? Whether we can expect a bonus from you sir? Sir, kab last bonus diya tha Sir ? Sir next year is 75 year . sir din aisa hai first I will wish you a happy Independence day which is nearby sir. Good wishes and I wish our company, Karvi for good services. Sir, my best wishes for all the festivals. Thank you very much. Nothing more to add sir. A very excellent balance sheet. And Jayeshji apna company secretary jayesh Bhai ko bhi jitna dhanyawad doon utna kam hai sir, apne pass heera secretary hai sir , jayeshbhai heera secretary apan ne rakha hai sir unki service sir lajawab hai, sir aapko jitna dhayawad doon utna kam hai sir. we are very excellent company team, excellent company team sir. Next year sir physical meeting keliye mera humble request hai .Sir next year my humble request for physical meeting next year. thank you very much. Jai hind. Nothing more to add. I end my speech here only. Thanks sir.

Chairman: Thank you, aapko bhi Namashkar

CS: The next speaker is Mr. Kirti Shah.

Moderator: We have not received any input from Mr. Kirti Shah. Would request you to kindly move on to the next speaker, please.

CS The next speaker would be Mr. Hariram Chaudhary.

Moderator: Mr. Hariram Chaudhary is currently unavailable in this meeting. We can move on to our next speaker. Thank you.

CS: I would like to invite Mr. Tamal Kumar Majumdar.

Moderator: Unfortunately, Mr. Tamal Kumar Majumdar is also not available in the meeting at this point in time. We can move on to the next please. Thank you.

CS: The next speaker would be Yashasvi Kothari. Yashasvi Kothari, sir.

Moderator: We have not received any input from the registered investor. We will move on to our next speaker please.

CS: Next speaker would be Arun Kumar Bopanna.

Moderator: Mr. Arun Kumar has also not joined the event at this point in time. We can move on to the next name.

CS: Next name would be Rajesh Kevalram Chainani.

Moderator: Mr. Chainani has also not logged in at this point in time. We can move on to our last speaker.

CS: Mr. Yashpal Chopra.

Moderator: Mr. Yashpal Chopra has joined in but unfortunately he has not completed his audio testing. We tried it but he's having technical difficulties. Sorry for that. That concludes the name of the list of the speakers. You may continue with the rest of the session. Thank you.

CS: Okay. So, as you may be aware that as per the provisions of Section 108 of the Companies Act 2013, the company has extended remote E voting facility to the members in respect of all business to be transacted at this Annual General Meeting. The remote E voting commenced on July 25, 2022 and ended on July 28, 2022. The members who have not cast their vote through remote E voting shall be eligible to cast their vote through E voting system available during the AGM. E voting during the AGM is integrated with the VC/OAVM platform. Members may click on the voting icon displayed on the screen to cast their votes. I repeat, the members who may want to vote, may click on the voting icon displayed on the screen to cast their votes. The voting will be open for the next 15 minutes. I request the moderator to start the voting facility please.

Moderator: It is active. Thank you.

CS: Thank you.

Chairman: 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, practicing company secretaries have been appointed as the scrutinisers for the E voting process and for submitting the report thereon. The results of voting will be announced on or before August 01, 2022. I hereby authorize Mr. Jayesh Trivedi, company secretary to declare the results of the voting. The same shall be uploaded on the company's website, stock exchanges website and KFin's website. I now declare the 74th Annual General Meeting closed post the voting by members. Thank you for attending the meeting and see you again next year.