



THE GREAT EASTERN SHIPPING COMPANY LIMITED

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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF SHAREHOLDERS OF THE EQUITY SHARES OF THE GREAT EASTERN SHIPPING COMPANY LIMITED ("COMPANY") FOR THE BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018.

This public announcement (the "Public Announcement") is being made in relation to the Buyback (as defined hereinafter) of Equity Shares (as defined hereinafter) of The Great Eastern Shipping Company Limited (the "Company") pursuant to the provisions of Regulation 16(iv) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buyback Regulations") and contains the disclosures, as specified in Schedule IV thereunder.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, certain numerical information in this Public Announcement has been presented in 'crore'. One crore represents 10 million, i.e. 10,000,000.

BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH THE STOCK EXCHANGES

Part A - Disclosures in accordance with Schedule I of the Buyback Regulations

1. DETAILS OF BUYBACK AND OFFER PRICE

1.1 The board of directors of the Company (hereinafter referred to as the "Board", which expression includes any committee duly constituted by the Board to exercise its powers, and/or the powers conferred by the Board resolution), at its meeting held on June 1, 2019, has, by way of a board resolution ("Board Resolution") and subject to the approvals of such statutory, regulatory or governmental authorities as may be required under applicable laws, approved the proposal to buyback its own fully paid-up Equity Shares of face value of INR 10/- each ("Equity Shares") from the members of the Company (other than those who are promoters or part of the promoter group or persons in control of the Company) payable in cash, for an amount aggregating up to INR 100,00,00,000 (Rupees One hundred crore only) including transaction costs which are payable on buyback of Equity Shares on the stock exchange platform namely brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, exchange transaction charges, SEBI turnover fees etc. ("Maximum Buyback Size") at a price not exceeding INR 306 (Rupees Three hundred and six only) per Equity Share ("Maximum Buyback Price"), under the open market route through the Stock Exchanges (as defined hereinafter), in accordance with Companies Act, 2013, as amended (the "Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Companies (Management and Administration) Rules, 2014, as amended ("Management Rules") and the Buyback Regulations (the transaction/process hereinafter referred to as the "Buyback").

1.2 The Maximum Buy Back Size does not include other expenses incurred or to be incurred for the Buyback, such as filing fees, advisory fees, intermediaries' fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as goods and services tax and other incidental and related expenses.

1.3 The Maximum Buyback Size represents 2.56% of the aggregate of the total paid-up capital and free reserves of the Company, based on the latest audited financial statements of the Company as at March 31, 2019 (on a standalone basis). Further, since the Maximum Buyback Size is less than 10% of the total paid-up equity share capital and free reserves of the Company, in accordance with the proviso to the Section 68(2)(b) of the Companies Act and Regulation 5(i)(b) of the Buyback Regulations, approval from the shareholders of the Company is not necessary.

1.4 The Buyback will be implemented by the Company from its free reserves in accordance with Regulation 4(ix) of the Buyback Regulations and in accordance with Regulation 4(iv)(b)(ii) and 5(i)(b) of the Buyback Regulations, by way of open market purchases through the Stock Exchanges under board approval route, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations. Further, as required under the Companies Act and Buyback Regulations, the Company shall not buyback the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or until the Equity Shares become transferable. There are no partly-paid-up Equity Shares with calls in arrears.

1.5 The Buyback is subject to such sanctions and approvals as may be required under applicable laws and regulations. The Buyback from shareholders who are persons outside India, including the foreign portfolio investors/foreign institutional investors, erstwhile overseas corporate bodies and non-resident Indians ("NRI"), shall be subject to such necessary approvals as may be required, including approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and the same shall be procured by such shareholders, if applicable.

1.6 The Buyback shall be implemented in the manner and following the procedure prescribed in the Companies Act and the Buyback Regulations, and as may be determined by the Board (including the Buyback Committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

1.7 A copy of this Public Announcement will be made available on the Company's website www.greatship.com and is expected to be available on the website of SEBI www.sebi.gov.in and the Stock Exchanges during the Buyback Period. The proposed timetable for the Buyback is set out under Paragraph 3 of Part B below.

2. NECESSITY/RATIONALE FOR THE BUYBACK

In continuation of the Company's efforts to effectively utilize its resources, it is proposed to Buyback its own Equity Shares for an aggregate amount not exceeding the Maximum Buyback Size (being 2.56% of the aggregate of the total paid-up capital and free reserves of the Company, based on the latest audited standalone financial statements of the Company as at March 31, 2019) from the open market through the Stock Exchanges. The Buyback is expected to (i) reduce outstanding number of Equity Shares and consequently increase earnings per share and book value per share, based on the assumption that the Company would earn similar profits as in the past over a period of time; (ii) effectively utilize available cash; and (iii) over the long term to improve key return ratios like return on equity capital. The Company believes that the Buyback will create long term shareholder value for continuing shareholders.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES

3.1 The maximum amount of funds required for the Buyback will not exceed INR 100,00,00,000 (Rupees One Hundred Crore), being 2.56% of the aggregate of the total paid-up capital and free reserves of the Company, which is less than 10% of the aggregate of the total paid-up capital and free reserves of the Company based on the latest audited financial statements of the Company as at March 31, 2019 (on a standalone basis).

3.2 The Maximum Buy Back Size does not include other expenses incurred or to be incurred for the Buyback, such as filing fees, advisory fees, intermediaries' fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as goods and services tax and other incidental and related expenses.

3.3 The funds for the implementation of the Buyback will be sourced out of the free reserves of the Company or such other source as may be permitted by the Buyback Regulations or the Companies Act. Borrowed funds from banks and financial institutions, if any, will not be used for the Buyback.

4. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUY-BACK

4.1 At the Maximum Buyback Price and the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be approximately 3,267,973 ("Maximum Buyback Shares") of the paid-up equity share capital of the Company as of March 31, 2019 and as on the date of the Public Announcement (on a standalone basis). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the Maximum Buyback Shares, but will always be subject to the Maximum Buyback Size.

4.2 In accordance with the Buyback Regulations, the Company shall utilise at least 50% of the amount earmarked as the Maximum Buyback Size for the Buyback, i.e. INR 50,00,00,000 (Rupee Fifty Crore only) ("Minimum Buyback Size"). Based on the Minimum Buyback Size and Maximum Buyback Price, the Company would purchase an indicative minimum of 1,633,986 Equity Shares in the Buyback. Further, the number of Equity Shares to be bought back will not exceed 25% of the total paid up equity capital of the Company.

5. BASIS FOR ARRIVING AT THE MAXIMUM BUYBACK PRICE AND OTHER DETAILS

5.1 The Equity Shares of the Company are proposed to be bought back at a price not exceeding INR 306 (Rupees Three Hundred and Six Only) per Equity Share i.e. the Maximum Buyback Price. The Maximum Buyback Price has been arrived at after considering various factors including, but not limited to, the trends in the volume weighted average market prices of the Equity Shares on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively referred to as "Stock Exchanges") where the Equity Shares are listed, price earnings ratio, impact on other financial parameters and the possible impact of the Buyback on the earnings and book value per Equity Share.

5.2 The Maximum Buyback Price represents:

- Premium of 9.17% and 7.80% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the three months till the date of intimation (May 28, 2019) to the Stock Exchanges of the Board Meeting to consider the proposal of the Buyback.
- Premium of 19.53% and 19.29% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the two weeks till the date of intimation (May 28, 2019) to the Stock Exchanges of the Board Meeting to consider the proposal of the Buyback.
- Premium of 10.97% and 10.25% over the closing price of the Equity Shares on BSE and NSE, respectively, as on May 28, 2019, the date of intimation to the Stock Exchanges of the Board Meeting to consider the proposal of the Buyback.

5.3 Shareholders are advised that the Buyback of the Equity Shares will be carried out through the Stock Exchanges by the Company, in its sole discretion, based on, amongst other things, the prevailing market prices of the Equity Shares, which may be below the Maximum Buyback Price of INR 306 per share.

6. COMPLIANCE WITH REGULATION 5 OF THE BUYBACK REGULATIONS

In terms of the provisions of the Buyback Regulations, the offer for Buyback under board approval cannot be made for 10% or more of the total paid-up equity capital and free reserves of the Company. Computation of permissible capital payment towards buyback of equity shares as per the latest audited balance sheet of the Company as at March 31, 2019 (on a standalone basis):

S. No.	Particulars	Amount (INR crore)
1.	Total paid-up equity capital	150.78
2.	Free reserves	3753.00
3.	Aggregate of the total paid-up equity capital and free reserves	3903.78
4.	10% of the aggregate of the total paid-up equity capital and free reserves	390.38

Based on the above, the Maximum Buyback Size, i.e. INR 100,00,00,000 (Rupee One hundred crore only) is less than 10% of the aggregate of the total paid-up capital and free reserves of the Company. The Maximum Buyback Size is 2.11% of the aggregate total paid-up capital and free reserves as per the latest audited consolidated financial statements of the Company as at March 31, 2019.

7. METHOD TO BE ADOPTED FOR BUYBACK AS REFERRED TO IN REGULATION 4(V)(B) AND REGULATION 16 OF THE BUYBACK REGULATIONS

7.1 The Buyback is open to the beneficial owners holding Equity Shares in dematerialised form ("Demat Shares"). The promoters, promoter group, and the persons in control of the Company shall not participate in the Buyback. Further, as required under the Buyback Regulations, the Company will not buyback Equity Shares which are locked in or non-transferable or held in physical form, until the pendency of such lock-in or until the time such Equity Shares become transferable or until the time such Equity Shares are converted into demat Shares, as applicable.

7.2 In relation to the Buyback of demat shares, the execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the broker, appointed by the Company, in accordance with the requirements of the Stock Exchanges and SEBI.

8. THE AGGREGATE SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP, THE DIRECTORS/PARTNERS OF THE PROMOTER/PROMOTER GROUP WHERE PROMOTER/PROMOTER GROUP IS A COMPANY/LLP AND OF DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY

Details of the aggregate shareholding of the promoters, promoter group, directors/partners of the promoter/promoter group where the promoter/promoter group is a Company/Limited Liability Partnership ("LLP") and of the directors and key managerial personnel of the Company as on the date of the Public Announcement (i.e., June 3, 2019) are outlined below.

8.1 The aggregate shareholding of the promoters and promoter Group as on June 03, 2019:

S. No.	Name	No. of Equity Shares Held	Shareholding Percentage (%)
Promoters & Promoter Group			
1.	A. H. Bhiwandiwalla Consultancy Pvt Ltd	3,600	0.00%
2.	Ravi K. Sheth	1,52,62,504*	10.12%
3.	Amita Ravi Sheth	1,83,808	0.12%
4.	Arjun R Sheth	50,040	0.03%
5.	Asha Vasant Sheth	21,22,851	1.41%
6.	Ashadeep Trading LLP	2,03,444	0.13%
7.	Gopa Investments Co. (Pvt) Ltd.	4,24,000	0.28%
8.	Gopali Mulji	4,00,000	0.27%
9.	Jyoti B. Sheth	1,37,796	0.09%
10.	Jyotsna K Sheth	2,47,968	0.16%
11.	Kabir Mulji	5,29,615	0.35%
12.	K.M. Sheth	2,78,133	0.18%
13.	Ketaki V Sheth	9,89,980	0.66%
14.	Laadki Trading and Investments Limited	55,24,981	3.66%
15.	Nirja B. Sheth	1,05,317	0.07%
16.	Rahul R. Sheth	1,08,521	0.07%
17.	Rosaleen Mulji	4,32,000	0.29%
18.	Sachin Mulji	10,55,000	0.70%
19.	V J Share Enterprises LLP	95,832	0.06%
20.	Bharat K. Sheth	1,57,19,490*	10.43%
21.	Nisha V. Mehta	1,12,037	0.07%
22.	Rajni Nagu	0	0.00%
23.	Kapil Nagu	76,102	0.05%
24.	Anuradha Manghnani	75,500	0.05%
25.	Sangita Mulji	5,82,415	0.39%
Total		4,47,20,934	29.66%

*including shares held as trustee.

8.2 The Company has received requests from the following members of the promoter group for their reclassification from promoter group to public category on April 23, 2019 and April 25, 2019:

- Ms. Asha Vasant Sheth
- Ms. Ketaki Vasant Sheth
- Ashadeep Trading LLP
- V J Share Enterprises LLP
- Mr. Kapil Nagu
- Mrs. Anuradha Manghnani
- Mrs. Rajni Nagu

The Board of Directors had, at their meeting dated May 6, 2019, analyzed the requests received for reclassification from the aforesaid members of the promoter group. The Board of Directors expressed their view that all the aforesaid members do not exercise control over the affairs of the Company, directly or indirectly. Accordingly, the Board of Directors has decided to place the aforesaid requests for reclassification to public category before the members in the ensuing Annual General Meeting for their approval.

8.3 As on the date of Public Announcement, none of the Directors of the A. H. Bhiwandiwalla Consultancy Pvt Ltd hold any Equity Shares in the Company except for the following:

S. No.	Name	No. of Equity Shares Held	Shareholding Percentage (%)
1.	Ravi K. Sheth	152,62,504*	10.12%
2.	Jyoti B. Sheth	1,37,796	0.09%

*including shares held as trustee.

8.4 As on the date of Public Announcement, none of the partners of V J Share Enterprises LLP hold any Equity Shares in the Company except for the following:

S. No.	Name	No. of Equity Shares Held	Shareholding Percentage (%)
1.	Asha Vasant Sheth	21,22,851	1.41%
2.	Ketaki V Sheth	9,89,980	0.66%

8.5 As on the date of Public Announcement, none of the directors of Laadki Trading and Investments Limited hold any Equity Shares in the Company except for the following:

S. No.	Name	No. of Equity Shares Held	Shareholding Percentage (%)
1.	Jyoti B. Sheth	1,37,796	0.09%
2.	Amita Ravi Sheth	1,83,808	0.12%

8.6 As on the date of Public Announcement, none of the partners of Ashadeep Trading LLP hold any Equity Shares in the Company except for the following:

S. No.	Name	No. of Equity Shares Held	Shareholding Percentage (%)
1.	Asha Vasant Sheth	21,22,851	1.41%
2.	Ketaki V Sheth	9,89,980	0.66%

8.7 As on the date of Public Announcement, none of the directors of Gopa Investments Co. (Pvt) Ltd hold any Equity Shares in the Company except for the following:

S. No.	Name	No. of Equity Shares Held	Shareholding Percentage (%)
1.	Sachin Mulji	10,55,000	0.70%
2.	Kabir Mulji	5,29,615	0.35%

8.8 The aggregate shareholding of the directors and key managerial personnel of the Company as on the date of the Public Announcement (i.e., June 3, 2019):

S. No.	Name	Designation	No. of Equity Shares Held	Shareholding Percentage (%)
A. Directors				
1.	Farooq Kavarana	Independent Director	3,153	0.00%
2.	Vineet Nayyar	Independent Director	23,005	0.02%
3.	Ravi K Sheth	Non-Executive Director	1,52,62,504*	10.12%
4.	G. Shivakumar	Executive Director & CFO	57	0.00%
5.	K.M Sheth	Chairman	2,78,133	0.18%
6.	Ranjit Pandit	Independent Director	0	0.00%
7.	Tapas Icot	Executive Director & President (Shipping)	1,600	0.00%
8.	Cyrus Guzdar	Independent Director	986	0.00%
9.	Berjis Desai	Independent Director	800	0.00%
10.	Bharat K. Sheth	Deputy Chairman & Managing Director	1,57,19,490*	10.43%
11.	Raju Shukla	Independent Director	0	0.00%

12.	Rita Bhagwati	Independent Director	0	0.00%
13.	Shankar N. Acharya	Independent Director	0	0.00%

B. Key Managerial Personnel

1	Jayesh M. Trivedi	President (Secl. & Legal) & Company Secretary	80	0.00%
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*including shares held as trustee.

9. No Equity Shares of the Company have been purchased/sold by any promoter/promoter group, directors/partners of the promoter/promoter group, directors and key managerial personnel of the Company during the six months preceding the date of the Board Meeting at which the Buyback was proposed (i.e., June 1, 2019) and during the twelve months preceding the date of the Public Announcement (i.e., June 3, 2019), except for the following transactions:

S. No.	Name	No. of Equity Shares	Nature of Transaction	Date of Transaction	Price (INR) per equity share	Max Price (INR) per equity share	Min Price (INR) per equity share
Promoters & Promoter Group							
1	Rajni Nagu	75,500	Transmission to Beneficiary of the Will	27-08-2018	NA	NA	NA
		75,782	Transmission to Beneficiary of the Will	05-09-2018	NA	NA	NA
2	Anuradha Manghnani	75,500	Acquired as Beneficiary of the Will	27-08-2018	NA	NA	NA
3	Kapil Nagu	75,782	Acquired as Beneficiary of the Will	05-09-2018	NA	NA	NA

10. INTENTION OF THE PROMOTERS, PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO TENDER THEIR EQUITY SHARES IN THE BUYBACK:

In terms of Regulation 16(ii) of the Buyback Regulations, the Buyback is being implemented by way of open market purchases through the Stock Exchanges and is not extended to the promoters, promoter group and persons in control of the Company. Further, in compliance with Regulation 24(i)(e) of the Buyback Regulations, the promoters or the promoter group and persons in control of the Company, will not deal in the Equity Shares of the Company in the Stock Exchanges or any on-market or off-market transactions including inter-se transfer of Equity Shares amongst them during the period from the date of the board approval till the closing of the Buyback.

11. The Company confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any member, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

12. The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

a. immediately following the date of the Board meeting held on June 1, 2019, there will be no grounds on which the Company can be found unable to pay its debts; and

b. as regards the Company's prospects for the year immediately following the date of the Board meeting held on June 1, 2019 having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board meeting approving the Buyback held on June 1, 2019.

c. In forming its opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act, and the Insolvency and Bankruptcy Code, 2016 (to the extent notified).

13. Report addressed to the Board by the Company's Auditors on the permissible capital payment and the opinion formed by directors regarding insolvency:

The text of the Report dated June 1, 2019 received from Deloitte Haskins & Sells LLP, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

To,

The Board of Directors,
 The Great Eastern Shipping Company Limited
 Ocean House,
 134/A, Dr. Annie Besant Road
 Worli, Mumbai - 400018

Re: Statutory Auditor's Report in respect of proposed buyback of equity shares by The Great Eastern Shipping Company Limited ("the Company") in terms of Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("the Buyback Regulations")

1. This Report is issued in accordance with the terms of our engagement letter dated May 29, 2019.

2. The Board of Directors of the Company has approved a proposal for buyback of Equity Shares by the Company at its Meeting held on June 1, 2019, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buyback Regulations.

3. We have been requested by the Management of the Company to provide a report on the accompanying "Statement of Permissible Capital Payment (including premium)" as at March 31, 2019 ("Annexure A") (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management, which we have initiated for the purposes of identification only.

Management's Responsibility:

4. The preparation of the Statement in compliance with Section 68(2)(c) of the Act, the proviso to Regulation 4(iv) of the Buyback Regulations and the proviso to Regulation 5(i)(b) of the Buyback Regulations and compliance with the Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

In the absence of any definition of or guideline for "Insolvent" in the Buyback Regulations, the Company has considered a situation for not being able to continue as going concern (as mentioned in Standard on Auditing 570 (Revised) issued by the Institute of Chartered Accountants of India) for a period of one year from June 1, 2019 as "Insolvent".

Auditor's Responsibility:

5. Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide a reasonable assurance that:

i. we have inquired into the state of affairs of the Company in relation to the annual audited standalone and consolidated financial statements as at March 31, 2019;

ii. the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the annual audited standalone and consolidated financial statements as at March 31, 2019 in accordance with Section 68(2)(c) of the Act, the proviso to Regulation 4(iv) of the Buyback Regulations and the proviso to Regulation 5(i)(b) of the Buyback Regulations; and

iii. the Board of Directors of the Company, in its Meeting held on June 1, 2019 has formed the opinion as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent (as defined in Management Responsibility above) within a period of one year from the aforesaid date with regard to which the proposed buyback is declared.

6. The annual standalone and consolidated financial statements referred to in paragraph 5 above, have been audited by us, on which we have issued an unmodified audit opinion in our reports dated May 6, 2019. We conducted our audit of the annual standalone and consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with

March 31, 2019, which have been approved by the Board of Directors of the Company on May 6, 2019. The amount of permissible capital payment (including premium) towards the proposed buyback of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with Section 68 (2)(c) of the Act, the proviso to Regulation 4(iv) of the Buyback Regulations and the proviso to Regulation 5(i)(b) of the Buyback Regulations.

ii. The Board of Directors of the Company, in its meeting held on June 1, 2019 has formed opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs, will not be rendered insolvent (as defined in Management Responsibility above) within a period of one year from the date of passing the Board Resolution dated June 1, 2019.

Restriction on use

10. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the public announcement and other documents pertaining to buyback to be filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) can be shared with the Merchant Bankers in connection with the proposed buyback of equity shares of the Company for onward submission to relevant authorities in pursuance to the provisions of Section 68 and other applicable provisions of the Act and the Buyback Regulations, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Manoj H. Dama
Partner

Mumbai, June 1, 2019

(Membership No. 107723)

Annexure A - Statement of Permissible Capital Payment (including premium) as at March 31, 2019

Computation of amount of permissible capital payment towards buyback of equity shares in compliance with Section 68(2)(c) of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("the Buyback Regulations"), based on annual audited standalone and consolidated financial statements as at and for the year ended March 31, 2019.

Particulars		Amount (Rs. in crores)- Standalone	Amount (Rs. in crores)- Consolidated
Paid up equity capital as at March 31, 2019	(A)	150.78	150.78
Free Reserves as at March 31, 2019:			
- Retained earnings		1247.95	1901.61
- Securities Premium reserve		86.59	161.35
- General reserve		2418.46	2518.39
Total Free Reserves	(B)	3753.00	4581.35
Total paid up Equity capital and free reserves	C = (A+B)	3903.78	4732.13
Maximum amount permissible for buyback under Section 68 of the Act, i.e. 25% of the total paid up capital and free reserves.	C * 25%	975.95	1183.03
Maximum amount permissible for buyback under the proviso to Regulation 4(iv) of the Buyback Regulations, i.e. 15% of the total paid up capital and free reserves	C * 15%	585.57	709.82
Maximum amount permissible for buyback under the proviso to Regulation 5(i)(b) of the Buyback Regulations, i.e. 10% of the total paid up capital and free reserves	C * 10%	390.38	473.21

Note: The amounts of paid up equity capital as at March 31, 2019 and free reserves as at March 31, 2019 have been extracted from the annual audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2019. The Board of Directors have approved a proposal for the Company to buyback its own fully paid-up equity shares of a face value of Rs. 10/- each for an amount not exceeding Rs. 100 crore including transaction costs which are payable on buyback of Equity Shares on the stock exchange platform for a price not exceeding Rs. 306 per Equity Share from the shareholders of the Company.

For **The Great Eastern Shipping Company Limited**

G. Shivkumar
(Executive Director and CFO)
Date: June 1, 2019

14. GENERAL OBLIGATIONS OF THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT:

- In accordance with Regulation 24(i)(b) of the Buyback Regulations, the Company shall not issue any shares or other specified securities, including by way of bonus, till the expiry of the Buyback Period;
- The Company shall not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) of the Companies Act or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- In accordance with Regulation 24(i)(f) of the Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the Buyback Period, except in discharge of its subsisting obligations;
- The board resolution approving the Buyback will be valid for a maximum period of one year from the date of passing of the said resolution (or such extended period as may be permitted under the Companies Act or the Buyback Regulations or by the appropriate authorities). The exact time table for the Buyback shall be decided by the Board (or its duly constituted committee) within the above time limit;
- The Equity Shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance;
- The Company shall not withdraw the Buyback after the public announcement for the Buyback is made; and
- The Company shall not buyback the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or until the Equity Shares become transferable.

Part B - Disclosures in accordance with Schedule IV of the Buyback Regulations.

1. DATE OF BOARD APPROVAL

The Buyback has been approved by the Board in its meeting dated June 1, 2019. Further, since the Maximum Buyback Size is less than 10% of the total paid-up equity capital and free reserves of the Company, in accordance with the proviso to the Section 68(2)(b) of the Companies Act and Regulation 5(i)(b) of the Buyback Regulations, approval from the shareholders of the Company is not required.

2. MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK

- At the Maximum Buyback Price and the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 3,267,973 Equity Shares, comprising approximately 2.17% of the paid-up equity share capital of the Company as of March 31, 2019 and as on the date of the Public Announcement (on a standalone basis). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the Maximum Buyback Shares, but will always be subject to the Maximum Buyback Size. Further, the Maximum Buyback Shares will not exceed 25% of the total paid-up equity capital of the Company.
- Further, in accordance with Buyback Regulations, the Company shall utilize at least 50% of the amount earmarked as the Maximum Buyback Size for the Buyback i.e. INR 50,00,00,000 (Rupee Fifty crore only) and based on the Minimum Buyback Size and the Maximum Buyback Price, the Company will purchase an indicative minimum of 1,633,986 Equity Shares.
- The funds for the implementation of the Buyback will be sourced out of the free reserves of the Company or such other source, as may be permitted by the Buyback Regulations or the Companies Act.
- Borrowed funds from banks and financial institutions will not be used for the Buyback.
- As mentioned in Paragraph 3.1 of Part A above, in continuation of the Company's efforts to effectively utilize the surplus cash, it is proposed to Buyback 2.56% of the aggregate of the total paid-up capital and free reserves of the Company based on the latest audited financial statements of the Company as at March 31, 2019 (on a standalone basis) from the open market through the Stock Exchanges.

3. PROPOSED TIMETABLE FOR THE BUYBACK

Activity	Date
Date of commencement of the Buyback	June 14, 2019, Friday
Acceptance of Equity Shares accepted in dematerialised mode	Upon the relevant pay-out by the Stock Exchanges
Extinguishment of Equity Shares/certificates	Equity Shares bought back in dematerialized form will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the bye-laws framed thereunder.

Last Date for the Buyback	Earlier of:
	(a) December 13, 2019 (that is 6 months from the date of the opening of the Buyback); or
	(b) when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or
	(c) at such earlier date as may be determined by the Board (including a committee thereof, constituted by the Board or persons nominated by the Board/committee to exercise its powers, and/or the powers conferred by the Board resolution in relation to the Buyback), after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back in accordance with the Buyback Regulations), however, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.

4. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

- The Buyback is open to all beneficial owners holding Equity Shares in dematerialised form ("Demat Shares"). The promoters, promoter Group, and persons in control of the Company shall not participate in the Buyback. Further, as required under the Companies Act and Buyback Regulations, the Company will not purchase Equity Shares which are partly paid up, Equity Shares with call-in-arrears, locked-in Equity Shares or non-transferable Equity Shares, in the Buyback, until they become fully paid up, or until the pendency of the lock-in, or until the Equity Shares become transferable, as applicable.
- The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, through the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.
- In relation to the Buyback of Demat Shares, the execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the broker, appointed by the Company, in accordance with the requirements of the Stock Exchanges and SEBI.
- For the implementation of the Buyback, the Company has appointed Kotak Securities Limited as the registered brokers ("**Company's Broker**") through whom the purchases and settlements on account of the Buyback would be made by the Company.

The contact details of the Company's Broker are as follows:

Kotak Securities Limited
27BKC, Plot no. C-27, "G" Block,
Bandra Kurla Complex, Bandra (East), Mumbai 400 051
Contact Person: Ankush Singh
Phone: +91 22 4285 8455
Email: ankushr.singh@kotak.com
Website: www.kotaksecurities.com
SEBI Registration No.:
NSE SEBI Registration No.: INZ000200137;
BSE SEBI Registration No.: INZ000200137
CIN: U99999MH1994PLC134051



- The Equity Shares are traded in compulsory dematerialised mode under the scrip code 500620 at BSE and under the symbol code GESHIP at NSE. The ISIN of the Company is INE017A01032.
- The Company, shall, in accordance with the applicable laws, commencing on June 14, 2019, Friday (i.e. the date of commencement of the Buyback), place "buy" orders on BSE and/or NSE on the normal trading segment to Buyback the Equity Shares through the Company's Broker in such quantity and at such price, not exceeding the Maximum Buyback Price of INR 306 (Rupees Three Hundred and Six only) per equity share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as a purchaser shall appear on the electronic screen of the Stock Exchanges.
- Procedure for Buyback of Demat Shares:** Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of either of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the Equity Shares. The Company shall place a "buy" order for Buyback of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the Company's Broker in accordance with the requirements of the Stock Exchanges and SEBI. Orders for Equity Shares can be placed on the trading days of the Stock Exchanges. The Company is under no obligation to place "buy" order on a daily basis.
- Procedure for Buyback of Physical Shares:** As per the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 and the press release dated March 27, 2019 issued by SEBI, effective from April 1, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Hence, public shareholders of the Company desirous of tendering their Equity Shares held in physical form can do so only after the shares are dematerialized and are advised to approach the concerned depository participant to have their Equity Shares dematerialized.
- It may be noted that a uniform price would not be paid to all the shareholders pursuant to the Buyback and that the same would depend on the price at which the trade with that shareholder was executed.
- Shareholders are requested to get in touch with the Merchant Banker of the Buyback or the Company's Broker or the Registrar and Share Transfer Agent of the Company to clarify any doubts in the process.
- Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback any Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and/or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, the amount held in the Escrow Account up to a maximum of 2.5% (Two point five percent) of the Maximum Buyback Size, may be liable to be forfeited and deposited in the Investor Education and Protection Fund of SEBI or as directed by SEBI, in accordance with the Buyback Regulations.
- The Company shall submit the information regarding the Equity Shares bought back by it, to the Stock Exchanges on a daily basis in accordance with the Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website: www.greatship.com on a daily basis.

5. METHOD OF SETTLEMENT

- Settlement of Demat Shares:** The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to the respective Stock Exchanges where the transaction is executed. The Company has opened a depository account styled "The Great Eastern Shipping Co. Ltd - Buyback-2019" with Karvy Stock Broking Limited ("**Buyback Demat Account**"). Demat Shares bought back by the Company will be transferred into the Buyback Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective depository participant ("**DP**") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions.
- Extinguishment of Demat Shares:** The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended and its bye-laws, in the manner specified in the Buyback Regulations and the Companies Act. The Equity Shares lying in credit in the Buyback Demat Account will be extinguished within 15 days of the succeeding month of the month in which Equity Shares are accepted provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (seven) days from the last date of completion of the Buyback.
- Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash.

6. Brief Information about the Company

The Great Eastern Shipping Company Ltd. was incorporated on August 3, 1948 and is a company within the meaning of Section 2(20) of the Companies Act. The CIN of the company is L35110MH1948PLC006472. The company's registered office is at Ocean House, 134/A, Dr Annie Besant Road, Worli, Mumbai, Maharashtra - 400018.

The company is India's largest private sector shipping service provider enjoying a formidable presence in the international maritime industry. The shipping business operates under two main businesses: dry bulk carriers and tankers. This involves services of transportation of crude oil, petroleum products, gas and dry bulk commodities.

The Company's current fleet stands at 47 vessels, comprising 34 tankers (12 crude carriers, 17 product tankers, 5 LPG carriers) and 13 dry bulk carriers (1 Capesize, 7 Kamsarmax, 5 Supramax) with an average age of 11.44 years aggregating 3.85 mn dwt. Greatship (India) Limited, a wholly owned subsidiary of the company, is engaged in the offshore business. GL and its subsidiaries own and operate four PSVs, eight AHTSVs, two MPSSVs, five R-Class Supply Vessels and four Jack-up Rigs.

7. Financial information about the Company

The brief audited financial information of the Company, as extracted from the audited financial statements as at, and for the last three financial years ended, March 31, 2017, March 31, 2018 and March 31, 2019 is provided below:

(i) Based on audited standalone financial statements under Ind AS for the years ended March 31, 2019 and March 31, 2018 and March 31, 2017.

(ii) Excerpts from the Statement of Profit and Loss

Period Ending	(INR crore)		
	Mar 31, 2019	Mar 31, 2018	Mar 31, 2017
Period	12 Months	12 Months	12 Months
Revenue from Operations	2,651	2,061	1,704
Other Income, net	262	132	523
Total Income	2,913	2,193	2,227
Total Expenses excluding Interest, Depreciation & Tax	2,049	1,206	964
Interest	362	328	247
Depreciation	509	491	374
Profit before Tax	-6	167	641
Provision for tax (incl. deferred tax)	13	7	40
Profit after tax	-19	160	601
Other Comprehensive income/(loss) net of tax	-8	16	1
Total Comprehensive income	-27	176	603

Excerpts from the Balance Sheet and Key Financial Ratios

As on	(INR crore, except per share data)		
	Mar 31, 2019	Mar 31, 2018	Mar 31, 2017
Equity Share Capital	151	151	151
Reserves and Surplus ⁽⁶⁾	4,915	5,075	5,011
Net Worth/Shareholders Equity ⁽¹⁾	5,066	5,225	5,162
Total Debt ⁽⁷⁾	4,104	4,223	4,432
Key Financial Ratios			
Earnings per Share (INR) (Basic) ⁽²⁾	-1.29	10.62	39.89
Book value per Share (INR) ⁽³⁾	335.97	346.57	342.36
Debt-Equity Ratio ⁽⁴⁾	0.81	0.81	0.86
Return on Net Worth (%) ⁽⁵⁾	-0.38	3.07	11.65

Notes:

- "Net worth" is total equity attributable to equity holders of the company.
- Earnings per Share = Profit After Tax/Weighted average number of Equity Shares for the period
- Book value per Share = Net Worth/Number of Equity Shares at the end of the period
- Debt-Equity Ratio = Total debt divided by Net worth at the end of the period.
- Return on Net worth = Profit after tax/Closing Net worth..
- Represents other equity which includes Reserves and Surplus and Other comprehensive income
- Total debt includes non-current liabilities (borrowings), current liabilities (borrowings) and current maturities of long term debt
- Figures for years ended on March 31, 2019 and March 31, 2018 have been taken from audited standalone financial statements of the Company under Ind AS for the year ended on March 31, 2019. Figures for year ended March 31, 2017 have been taken from audited standalone financial statements of the Company under Ind AS for the year ended on March 31, 2017

(a) Based on audited consolidated financial statements under Ind AS for the years ended March 31, 2019, March 31, 2018 and March 31, 2017.

Excerpts from the Statement of Profit and Loss

Period Ending	(INR crore)		
	Mar 31, 2019	Mar 31, 2018	Mar 31, 2017
Period	12 Months	12 Months	12 Months
Income from Operations	3,547	3,038	3,117
Other Income	283	102	512
Total Income	3,830	3,140	3,629
Total Expenses excluding Interest, Depreciation, Impairment & Tax	2,485	1,632	1,508
Interest	521	455	378
Depreciation	773	769	678
Impairment on certain assets	9	206	184
Profit before tax	42	79	882
Provision for tax (incl. deferred tax)	64	289	127
Profit after tax	-21	-210	755
Other comprehensive income/(loss), net of tax	36	26	-35
Total comprehensive income	15	-184	720

Excerpts from the Balance Sheet and Key Financial Ratios

As on	(INR crore, except per share data)		
	Mar 31, 2019	Mar 31, 2018	Mar 31, 2017
Equity Share Capital	151	151	151
Reserves and Surplus ⁽⁶⁾	6,659	6,777	7,073
Net Worth/Shareholders Equity ⁽¹⁾	6,810	6,928	7,223
Total Debt ⁽⁷⁾	5,999	6,213	6,816
Key Financial Ratios			
Earnings per Share (INR) (Basic) ⁽²⁾	-1.42	-13.96	50.07
Book value per Share (INR) ⁽³⁾	451.64	459.47	479.07
Debt-Equity Ratio ⁽⁴⁾	0.88	0.90	0.94
Return on Net Worth (%) ⁽⁵⁾	-0.31	-3.03	10.45

Notes:

- "Net worth" is total equity attributable to equity holders of the company.
- Earnings per Share = Profit After Tax/Weighted average number of Equity Shares for the period
- Book value per Share = Net Worth/Number of Equity Shares at the end of the period
- Debt-Equity Ratio = Total debt divided by Net worth at the end of the period.
- Return on Net worth = Profit after tax/Closing Net worth..
- Represents other equity which includes Reserves and Surplus and Other comprehensive income
- Total debt includes non-current liabilities (borrowings), current liabilities (borrowings) and current maturities of long term debt
- Figures for years ended on March 31, 2019 and March 31, 2018 have been taken from audited consolidated financial statements of the Company under Ind AS for the year ended on March 31, 2019. Figures for year ended March 31, 2017 have been taken from audited consolidated financial statements of the Company under Ind AS for the year ended on March 31, 2017

8. Details of Escrow Account

8.1 In accordance with Regulation 20 of the Buyback Regulations, the Company has entered into an escrow agreement dated June 03, 2019 ("**Escrow Agreement**") with the Merchant Banker to the Buyback (as defined hereinafter) and Kotak Mahindra Bank Limited ("**Escrow Agent**"). The Escrow Agent has its registered office at 27 BKC, C27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051. In terms of the Escrow Agreement, the Company has opened an escrow account in the name and style "The Great Eastern Shipping Co. Ltd. - Buyback 2019 Escrow Account" bearing the account number 2513286315 ("**Escrow Account**").

8.2 Further, in accordance with Regulation 20 of the Buyback Regulations, the Company shall deposit a sum equivalent to 25% of the total consideration payable for the Buyback in the Escrow Account on or before the Buyback Opening Date i.e. June 14, 2019, Friday, which shall make up the requisite escrow amount under the Buyback Regulations. The Company has authorized the Merchant Banker to the Buyback to operate the Escrow Account in compliance with the Buyback Regulations and Escrow Agreement.

8.3 The funds in the Escrow Account may be released for making payment to the shareholders subject to at least 2.5% of the Maximum Buyback Size remaining in the Escrow Account at all points in time.

8.4 If the Company is unable to complete Buyback equivalent to Minimum Buyback Size, the amount held in the Escrow Account up to a maximum of 2.5% of the Maximum Buyback Size, may be liable for forfeiture in accordance with the Buyback Regulations.

8.5 The balance lying to the credit of the Escrow Account will be released to the Company on completion of all obligations and in accordance with Buyback Regulations.

9. Firm Financing Arrangements

9.1 The Company has identified and earmarked funds for the purpose of fulfillment of the obligations of the Company under the Buyback. Such earmarked funds are in excess of the Buyback Size.

9.2 Based on the resolution of the Board dated June 01, 2019 in this regard, and other facts/documents, Kashyap & Kashyap (Proprietor Membership Number: 032032), Chartered Accountants, have certified, vide their letter dated June 01, 2019, that the Company has made firm financing arrangements for fulfilling the obligations under the Buyback.

9.3 The Merchant Banker to the Buyback, having regard to the above, confirm that firm arrangements for fulfilling the obligations under the Buyback are in place.

10. Listing Details and Stock Market Data

- The Equity Shares of the Company are listed on BSE and NSE.
- The high, low and average market prices of the Equity Shares for the preceding three years and the monthly high, low and average market prices of the Equity Shares for the six months preceding the date of this Public Announcement and their corresponding volumes on BSE and the NSE are as follows:

Twelve months period ended	BSE							
	High (INR)	Date of High	No. of Equity Shares traded on that date	Low (INR)	Date of low	No. of Equity Shares traded on that date	Average price INR	Total volume traded in the period
Financial Year 2016-17	437.00	31-Mar-17	150,625	296.60	24-Jun-16	11,667	352.51	6,706,894

Financial Year 2017-18	482.40	18-Jan-18	104,977	327.25	26-Mar-18	16,391	397.52	7,515,696
Financial Year 2018-19	390.50	23-Apr-18	21,649	240.05	12-Feb-19	16,568	305.34	2,081,541
Last six months	High (*) (INR)	Date of High	No. of Equity Shares traded on that date	Low* (INR)	Date of low	No. of Equity Shares traded on that date	Average price* INR	Total volume traded in the period
December 1, 2018 - December 31, 2018	353.00	19-Dec-18	9,654	278.00	3-Dec-18	5,110	319.07	146,282
January 1, 2019 - January 31, 2019	330.65	2-Jan-19	14,969	280.50	29-Jan-19	3,377	306.84	114,562
February 1, 2019 - February 28, 2019	306.00	8-Feb-19	1,605	240.05	12-Feb-19	16,568	281.14	200,308
March 1, 2019 - March 31, 2019	306.00	12-Mar-19	13,583	271.30	1-Mar-19	2,224	287.02	211,105
April 1, 2019 - April 30, 2019	307.00	10-Apr-19	7,776	279.75	1-Apr-19	5,517	291.01	87,322
May 1, 2019 - May 31, 2019	294.80	2-May-19	4,255	240.80	17-May-19	4,061	264.28	1,109,997

Source: BSE and NSE

^ High is the highest price recorded for the Equity Share of the Company during the said period

Low is the lowest price recorded for the Equity Share of the Company during the said period

@ Average price is the arithmetical average of daily closing prices during the said period

Financial Year 2016-17	436.55	31-Mar-17	688,910	297.50	24-Jun-16	51,176	352.74	20,061,618
Financial Year 2017-18	485.00	18-Jan-18	757,724	327.05	26-Mar-18	54,619	397.86	32,352,138
Financial Year 2018-19	391.25	23-Apr-18	249,257	255.10	18-Feb-19	34,163	305.58	18,055,311
Last six months	High (*) (INR)	Date of High	No. of Equity Shares traded on that date	Low* (INR)	Date of low	No. of Equity Shares traded on that date	Average price* INR	Total volume traded in the period
December 1, 2018 - December 31, 2018	354.00	19-Dec-18	631,232	283.00	3-Dec-18	124,919	319.62	2,568,020
January 1, 2019 - January 31, 2019	333.00	2-Jan-19	100,094	280.50	29-Jan-19 & 30-Jan-19	13,837 & 52,434	306.95	1,271,030
February 1, 2019 - February 28, 2019	312.00	7-Feb-19	36,392	255.10	18-Feb-19	34,163	281.60	1,430,221
March 1, 2019 - March 31, 2019	305.00	13-Mar-19	27,494	270.00	1-Mar-19	26,944	287.26	1,326,592
April 1, 2019 - April 30, 2019	306.80	10-Apr-19	109,459	279.00	1-Apr-19	144,718	291.54	1,778,172
May 1, 2019 - May 31, 2019	296.45	2-May-19	353,140	240.75	17-May-19	17,725	264.42	2,287,541

Source: BSE and NSE

^ High is the highest price recorded for the Equity Share of the Company during the said period

Low is the lowest price recorded for the Equity Share of the Company during the said period

@ Average price is the arithmetical average of daily closing prices during the said period

10.3 The closing market price of the Equity Shares on BSE and NSE as on June 03, 2019, being the working day after the day of resolution of the Board approving the proposal for Buyback, was INR 281.40 and INR 280.90 respectively.

11. Present capital structure and shareholding pattern

11.1 The capital structure of the Company, as on the date of this Public Announcement and the proposed capital structure of the Company post completion of the Buyback will be, as follows:-

Particulars of share capital	(Amounts in INR)	
	As on date of the public announcement	Post completion of the Buyback*
Authorised:	3,00,00,00,000	3,00,00,00,000
30,00,00,000 Equity Shares of INR 10/- each		
20,00,00,000 Preference Shares of INR 10/- each	2,00,00,00,000	2,00,00,00,000
Issued:	1,51,16,34,260	1,47,89,54,530
15,11,63,426 Equity Shares of INR 10/- each fully paid up		
Subscribed and fully paid up:	1,50,77,70,650	1,47,50,90,920
15,07,77,065 Equity Shares of INR 10/- each fully paid up		

* Assuming the Company buys back the Maximum Buyback Shares. The capital structure post completion of the Buyback may differ depending on the actual number of Equity Shares bought back under the Buyback.

11.2 As on the date of this Public Announcement, there are no Equity Shares which are partly paid up, or with calls in arrears.

11.3 As on the date of this Public Announcement there are no outstanding instruments convertible into Equity Shares.

11.4 In accordance with Regulation 24(i)(b) of the Buyback Regulations, the Company shall not issue any shares or other specified securities, including by way of bonus, till the expiry of the Buyback Period.

11.5 In accordance with Regulation 24(i)(f) of the Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the Buyback Period, except in discharge of its subsisting obligations.

11.6 The shareholding pattern of the Company pre Buyback as on May 31, 2019 and the post Buyback shareholding pattern, is as follows:

Shareholders	Pre Buyback		Post Buyback	
	No. of Equity Shares	% of Shares	No. of Equity Shares	% of Shares
Promoters and/or persons who are in the control and/or acting in concert (Promoter Group)	44,720,934	29.66	44,720,934	30.32%
Indian Financial Institutions	41,127	0.03	102,788,158	69.68%
Banks	91,678	0.06		
Mutual Funds	31,260,043	20.73		
Government Companies	10,238	0.01		
Insurance Companies	4,650,718	3.08		
Indian Public & Corporates	37,895,930	25.13		
Foreign Institutional Investors	30,789,416	20.42		
NRIs	1,313,517	0.87		
Foreign Nationals and Overseas Corporate Bodies	3,464	0.00		
Total	150,777,065	100%	147,509,092	100%

* Assuming that as a part of the Buyback, Maximum Buyback Shares are bought back. The shareholding, post completion of the Buyback, may differ depending upon the actual number of Equity Shares bought back in the Buyback.

12. Shareholding of the Promoters, Directors and KMPs

12.1 For the aggregate shareholding of the promoters and directors/partners of the promoter entities as on June 1, 2019, please refer to Paragraph 8 of Part A above.

12.2 For the details of the transactions made by the persons mentioned in paragraph 12.1 above, please refer to Paragraph 9 of Part A above.

12.3 The promoters are not permitted to deal in the Equity Shares on the Stock Exchanges or off-market, including inter-se transfer of Equity Shares among the promoters from the date of the shareholders' approval until the last date for the Buyback as specified in Paragraph 3 of Part B above.

12.4 The aggregate shareholding of the promoters as on date of this Public Announcement is 29.66% of the total equity share capital of the Company. While the promoters are not eligible to participate in the Buyback, depending on the number of Equity Shares bought back by the Company, their effective shareholding percentage in the Company, will increase marginally.

12.5 Such an increase in the percentage holding/voting rights of the promoters is not an active acquisition and is incidental to the Buyback and falls within the limits prescribed under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

13. Management Discussion and Analysis on the likely impact of the Buyback on the Company

13.1 The Buyback is not likely to cause any material impact on the profitability/earnings of the Company, except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income.

13.2 The Buyback is not expected to impact growth opportunities for the Company.

13.3 The Buyback is generally expected to improve return on equity through distribution of cash and improve earnings per share by reduction in the equity base, thereby leading to long term increase in members' value. The Company believes that the Buyback will contribute to the overall enhancement of shareholders' value going forward. The amount required by the Company for the Buyback (including the cost of financing the Buyback and the transaction costs) will be invested out of cash and bank balances/deposits and/or short term investments and/or internal accruals of the Company.

13.4 Pursuant to Regulation 16(ii) of the Buyback Regulations, the promoters are not entitled to participate under the Buyback.

13.5 The Buyback of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company.

13.6 Consequent to the Buyback and based on the number of Equity Shares bought back from the shareholders excluding the Promoters, the shareholding pattern of the Company would undergo a change, however public shareholding shall not fall below 25% of the total fully paid up equity share capital of the Company.

13.7 As required under Section 68(2)(d) of the Companies Act, 2013 the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid up equity share capital and free reserves post the Buyback.

13.8 Unless otherwise determined by the Board (including a committee thereof, if any constituted by the Board or persons nominated by the Board to exercise its powers in

relation to the Buyback) the Buyback will be completed within a maximum period of 6 months from the date of opening of the Buyback. The Company shall not withdraw the Buyback after this Public Announcement has been made.

13.9 In accordance with Regulation 24 (i)(f) of the Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the Buyback Period, except in discharge of its subsisting obligations like allotment of shares under Employee Stock Option Schemes etc., and in accordance with Regulation 24(i)(b) of the Buyback Regulations, the Company shall not issue any shares or other specified securities including by way of bonus till the expiry of the Buyback Period.

13.10 Consequent to the Buyback and based on the number of Equity Shares bought back by the Company from its shareholders (other than from its promoters and promoter group), the shareholding pattern of the Company would undergo a change.

13.11 The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent audited Balance Sheet.

13.12 The promoters of the Company have not and shall not deal in Equity Shares of the Company on the Stock Exchanges or off market, including by way of inter-se transfer(s) of Equity Shares among the Promoters during the period from the date of passing the board resolution, till the closing of the Offer.

14. STATUTORY AND OTHER APPROVALS

14.1 Pursuant to Sections 68, 69, 70 and all other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, the Board at its meeting held on June 1, 2019 approved the proposal for the Buyback as statutorily required by the Companies Act and the Buyback Regulations and subject to such other approval(s), permissions and sanctions as may be necessary from statutory and other authorities including but not limited to SEBI, Stock Exchanges, Reserve Bank of India ("RBI") and lenders to the Company in light of the contractual agreements entered into by the Company with such lenders as may be required and further subject to such conditions as may be prescribed or imposed by these authorities/counterparties while granting such approval(s), permissions and sanctions which may be agreed to by the Board.

14.2 The Buyback from each eligible shareholder is subject to all approvals if any required, under the provisions of the Companies Act, the Buyback Regulations, FEMA and/or such other acts in force for the time being. The eligible shareholders shall be solely responsible for determining the requirements for, and obtaining, all such statutory approvals and consents as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback.

14.3 To the best knowledge of the Company, as on the date hereof, there is no other statutory or regulatory approval required to implement the Buyback, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback offer will be subject to such statutory or regulatory approval(s) and subject to the obligations of the eligible shareholders to obtain the consents and approvals necessary for transfer of their Equity Shares to the Company as set out under paragraph 14.2 above, the Company shall obtain such statutory or regulatory approvals, as may be required from time to time, if any, for completion of the Company's obligations in relation to the Buyback.

15. Collection and Bidding Centres

The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection centres and bidding centres is not applicable.

16. Compliance Officer and Investor Service Centre

16.1 The Company has designated the following as the Investor Service Centre for the Buyback:

Karvy Fintech Private Limited
(formerly Karvy Computershare Private Limited)
Karvy Selenium Tower B, Plot Nos 31- 32,
Gachibowli, Financial District, Nanakramguda,
Hyderabad 500 032, India. Contact Person: Mr. Anil Dalvi
Phone: +91 40 6716 1631; Fax: +91 40 2342 0814
Email: einward.ris@karvy.com
SEBI Registration: INR00000221
Validity Period: Permanent Registration



16.2 In case of any query, the shareholders may contact the Registrar & Transfer Agent on any day between 10:00 a.m. and 5:00 p.m. Indian Standard Time at the aforementioned address except Saturday, Sunday and Public holidays.

16.3 The Company has designated the following as the Compliance Officer for the Buyback:

Name	Jayesh Trivedi
Designation	President (Secretarial & Legal) & Company Secretary
Address	Ocean House, 134/A, Dr Annie Besant Road, Worli, Mumbai-400018
Tel	+91 22 66613000
Fax	+91 22 2492 5900
Email id	shares@greatship.com

16.4 In case of any clarifications or to address investor grievance, the Shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 a.m. and 5:00 p.m. Indian Standard Time on all working days, at the above mentioned address.

17. Merchant Banker to the Buyback

The Company has appointed the following as Merchant Banker to the Buyback:

KOTAK MAHINDRA CAPITAL COMPANY LIMITED
27BKC, 1st Floor, Plot no. C-27, "G" Block,
Bandra Kurla Complex, Bandra (East), Mumbai 400
051 Contact Person: Ganesh Rane
Phone: +91-22-4336 0128 Fax: +91-22-6713 2447
Email: geship.buyback@kotak.com
SEBI Registration: INM000008704
Validity Period: Permanent Registration



18. Directors' Responsibility

As per Regulation 24(1)(a) of the Buyback Regulations, the Board of Directors of the Company accepts responsibility for all the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirm that this Public Announcement contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of The Great Eastern Shipping Company Limited

Sd/- Mr. Bharat K. Sheth Deputy Chairman & Managing Director DIN: 00022102	Sd/- Mr. Berjis Desai Independent Director DIN: 00153675	Sd/- Mr. Jayesh Trivedi President (Secretarial & Legal) & Company Secretary
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Place : Mumbai
Date : June 3, 2019