

THE GREAT EASTERN SHIPPING COMPANY LIMITED

Registered Office : Ocean House, 134/A, Dr. Annie Besant Road, Worli, Mumbai – 400 018

PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF THE SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF THE GREAT EASTERN SHIPPING COMPANY LIMITED
This public announcement ("Public Announcement") is made pursuant to and in compliance with the provisions of Regulation 15(c) and 15(d) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended ("Buyback Regulations") and contains disclosures as specified in Schedule II of the Buyback Regulations.

1. DETAILS OF THE OFFER & BUYBACK PRICE:

- The Great Eastern Shipping Company Limited ("GE Shipping" or the "Company") hereby announces the buyback of its fully paid-up equity shares of face value of Rs.10/- (Rupees Ten) each ("Equity Shares") from the existing shareholders/beneficial owners, other than the promoters/persons who are in control of the Company, from the open market through stock exchanges ("Buyback") pursuant to Article 33 of the Articles of Association of the Company and in accordance with Sections 77A, 77AA and 77B of the Companies Act, 1956 ("Companies Act") and the Buyback Regulations, at a price not exceeding Rs. 279.00 (Rupees Two Hundred and Seventy Nine) per Equity Share ("Maximum Buyback Price") payable in cash, for an aggregate amount not exceeding Rs. 279,00,00,000 (Rupees Two Hundred and Seventy Nine Crores) ("Maximum Buyback Size"). The Maximum Buyback Price per Equity Share does not include transaction costs including brokerage costs, securities transaction taxes, service tax, and stamp duty ("Transaction Costs"). However, the Maximum Buyback Size is inclusive of Transaction Costs.
- The Company will utilise an aggregate amount of not less than Rs. 139,50,00,000 (Rupees One Hundred and Thirty Nine Crores and Fifty Lakh) for the purpose of the Buyback ("Minimum Buyback Size"). The Minimum Buyback Size is inclusive of Transaction Costs.
- The Company will purchase an indicative maximum of 1,00,00,000 (One Crore) Equity Shares ("Maximum Buyback Shares") computed as Maximum Buyback Size divided by Maximum Buyback Price. The Company will purchase an indicative minimum of 50,00,000 (Fifty Lakh) Equity Shares ("Minimum Buyback Shares"), computed as Minimum Buyback Size divided by Maximum Buyback Price. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the number of Equity Shares bought back could exceed the Maximum Buyback Shares but will always be subject to the Minimum Buyback Size and the Maximum Buyback Price.
- The Maximum Buyback Price of Rs. 279.00 (Rupees Two Hundred and Seventy Nine) is at a premium of 21.46% and 21.20% over the closing prices on the Bombay Stock Exchange Limited ("BSE") (i.e. Rs. 229.70 (Rupees Two Hundred and Twenty Nine and Paise Seventy)) and the National Stock Exchange of India Limited ("NSE") (i.e. Rs. 230.20 (Rupees Two Hundred and Thirty and Paise Twenty)) respectively, as on the day prior to which notice of the board meeting to consider the Buyback proposal was given to BSE and NSE.
- The aggregate paid-up equity capital and free reserves of the Company as at March 31, 2013 (i.e. the date of the latest audited accounts as on the date of the board meeting approving the Buyback) is Rs. 5,041,09,57,856/- (Rupees Five Thousand Forty One Crore Nine Lakh Fifty Seven Thousand Eight Hundred Fifty Five) accordingly, the maximum amount that can be utilized in the present Buyback is Rs.504,10,95,786/- (Rupees Five Hundred Four Crore Ten Lakh Ninety Five Thousand Seven Hundred Eighty Six) The Maximum Buyback Size is Rs. 279,00,00,000, (Rupees Two Hundred and Seventy Nine Crores) which represents approximately 5.53% of the aggregate of the Company's total paid-up equity share capital and free reserves as on March 31, 2013. As per the Companies Act, the funds deployed for the Buyback with the approval of the Company's Board of Directors ("Board") are not permitted to exceed 10% of the total paid-up equity capital and free reserves of a Company. Accordingly, the Maximum Buyback Size is within the maximum amount allowed under the Companies Act.
- Further, under the Companies Act, the Buyback is not permitted to exceed 25% of the total paid-up capital and free reserves of the Company, and the number of Equity Shares that can be bought back in any financial year cannot exceed 25% of the total paid up equity capital of the Company.
- The Buyback would further be subject to the conditions for continuous listing prescribed in terms of Clause 40A of the Listing Agreement between the Company and the Stock Exchanges for maintaining a minimum public shareholding of 25% of the total paid-up equity share capital of the Company.
- The Buyback will be implemented by the Company via the methodology of open market purchases using the electronic trading facilities of the BSE and NSE, collectively referred to as "Stock Exchanges". In the implementation of the Buyback, the Company shall not buy back its Equity Shares from any person through negotiated deals, whether on or off the Stock Exchanges, through private arrangements, through any private arrangement. The Buyback will 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, and on such terms and conditions, as may be permitted by law from time to time.
- A copy of this Public Announcement is expected to be available on the website of the Securities and Exchange Board of India ("SEBI") (www.sebi.gov.in) during the period of the Buyback.

2. AUTHORITY FOR THE OFFER OF BUYBACK

Pursuant to the provisions contained in Article 33 of the Articles of Association of the Company, Sections 77A, 77AA, 77B and all other applicable provisions, if any, of the Companies Act and the provisions contained in the Buyback Regulations, the present offer for Buyback of Equity Shares from the open market through the Stock Exchanges is being duly authorised by the resolutions passed by the Board at its meeting held on August 8, 2013.

3. DISCLOSURES IN ACCORDANCE WITH PART A OF SCHEDULE II OF THE BUYBACK REGULATIONS

- Disclosures as required under Part A of Schedule II of the Buyback Regulations are set out herein below:
- The Board, at its meeting held on August 8, 2013, has approved the Buyback of Maximum Buyback Size, at a price not exceeding Rs. 279.00 (Rupees Two Hundred and Seventy Nine) per Equity Share, payable in cash, up to an aggregate amount not exceeding Maximum Buyback Size including Transaction Costs from the open market through Stock Exchanges).
 - The Buyback is being proposed in keeping with the Company's desire to enhance shareholder value. Depending upon the number of Equity Shares actually bought back, the number of Company's shares outstanding shall decrease, which is likely to result into a corresponding increase in the earnings per share/book value per share. The Company has accumulated free reserves as well as favourable liquidity reflected in the audited accounts for the year ended March 31, 2013. The funds to be deployed for the Buyback will be invested from out of the Company's securities premium account, free reserves, internal accruals, cash surpluses, cash balances, operating cash flows, and/or other resources of the Company. Though the Company does not propose raising debt for effecting the Buyback, it may continue to avail of financial assistance from banks/financial institutions or capital markets for meeting its business requirements.
 - The Buyback is proposed to be implemented by the Company by way of open market purchases through the Stock Exchanges, using its trading facilities. In the implementation of the Buyback, the Company shall not buyback its equity shares from any person through negotiated deals whether on or off the Stock Exchanges or through spot transactions or through any private arrangement.
 - The maximum amount to be deployed under the Buyback would be Rs. 279,00,00,000 (Rupees Two Hundred and Seventy Nine Crores) (including Transaction Costs) and it represents approximately 5.53% of the aggregate of the Company's total paid-up equity share capital and free reserves as on March 31, 2013.
 - The Equity Shares are proposed to be bought back at a price not exceeding Rs. 279.00 (Rupees Two Hundred and Seventy Nine) per share which has been arrived at after taking into consideration various factors, including (but not limited to) the book value, other financial ratios, the market price on the Stock Exchanges and the possible impact of the Buyback on the Company's earnings per share (EPS).
 - The Company will utilise a minimum of Rs. 139,50,00,000 (Rupees One Hundred and Thirty Nine Crores and Fifty Lakh) and a maximum of Rs. 279,00,00,000 (Rupees Two Hundred and Seventy Nine Crores) and subject to utilizing the Minimum Buyback Size, will purchase an indicative minimum of 50,00,000 (Fifty Lakh) Equity Shares and an indicative maximum of 1,00,00,000 (One Crore) Equity Shares.
 - (a) The aggregate shareholding of the promoters and of the directors of the promoters, where the promoter is a company and of persons who are in control of the Company as on August 8, 2013 is 4,54,81,153 (Four Crore Fifty Four Lakh Eighty One Thousand One Hundred and Fifty Three) Equity Shares constituting approximately 29.86% of the paid-up share capital of the Company. This aggregate shareholding also includes 732 Equity Shares held by a director of a company belonging to the promoter group.
(b) As per the records available with the Company and information furnished, Mr. Siddharth Ghanshyam Sheth, a person belonging to the promoter group purchased 1,253 Equity Shares at a uniform price of Rs. 212.74 per Equity Share on July 4, 2013 and July 5, 2013. Other than as mentioned above, no persons belonging to the promoter group and directors of promoters, where the promoter is a company and persons who are in control of the Company have purchased or sold any Equity Shares during the period of twelve months preceding the date of Public Announcement.
 - The Company shall not purchase Equity Shares under the Buyback from the promoters or persons who are in control of the Company.
 - The Promoters or persons, who are in control of the Company, will not participate in the Buyback and shall not deal in the Equity Shares through on-market or off-market, including inter-se transfer of Equity Shares among the promoters from the date of passing the resolution till the closing of the Buyback.
 - The Company confirms that there are no defaults subsisting in repayment of deposits or interest thereon, redemption of debentures or preference shares or payment of dividend to any shareholder or repayment of any term loan or interest payable thereon to any financial institutions or banks.
 - The Board confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:
 - that immediately following the date on which the Board authorized the Buyback, i.e., August 8, 2013, there will be no grounds on which the Company could be found unable to pay its debts;
 - that as regards its prospects for the year immediately following the date on which the Board authorized the Buyback, i.e., August 8, 2013, having regard to its intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which in its view are 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 that date; and
 - that in forming their opinion for the above purposes, the Board has taken into account the liabilities, as if the Company were being wound up under the provisions of the Companies Act (including prospective and contingent liabilities).
 - The report dated August 8, 2013 received from Kalyanivala & Mistry, the Auditors of the Company addressed to the Board is reproduced below:

quote
The Board of Directors
The Great Eastern Shipping Company Limited
Ocean House, 134/A, Dr. Annie Besant Road, Worli,
Mumbai - 400 018

Dear Sirs,

Subject : Proposed buyback of Equity Shares

In connection with the proposed buyback of Equity Shares of The Great Eastern Shipping Company Limited ("the Company"), as approved by the Board of Directors at their meeting held on August 8, 2013, in pursuance to the provisions of Sections 77A, 77AA and 77B of the Companies Act, 1956 and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 and subsequent amendments thereof, and based on the information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we report as follows:

- We have enquired into the Company's State of Affairs for the year ended March 31, 2013.
- The amount of permissible capital payment for the equity shares is as set out in Annexure I hereto, prepared by the Company and initiated by us for identification purposes, and in our view, is properly determined.
- The Board of Directors in their meeting held on August 8, 2013 have formed the opinion as specified in Clause (b) of Schedule I to the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date.
- Based on the information and explanations given to us, we are not aware of anything to indicate that the opinion expressed by the Directors in the Declaration as to any of the matters mentioned in the Declaration is unreasonable in all the circumstances as at the date of declaration.
- Compliance with the provisions of the Act and Rules is the responsibility of the Company's management. Our responsibility is to verify the factual accuracy based on our procedures.

This report is intended solely for the purpose of the Company's proposal for buyback of Equity Shares of the Company having a face value of Rs.10/- each, to the extent of Rs. 279 Crores and at a price not exceeding Rs. 279/- per Equity Share in accordance with the abovementioned resolution dated August 8, 2013 passed by the Board of Directors of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For and on behalf of

Kalyanivala & Mistry
Chartered Accountants,
Firm Registration number: 104607W
Sd/-
Daraius Z. Fraser
Partner
M. No.: 42454
Mumbai: August 8, 2013

Annexure I

The Great Eastern Shipping Company Limited
Determination of amount of permissible capital payment for the equity shares as at March 31, 2013 based on audited financial statements for the year ended March 31, 2013

Particulars	Amount (Rs. Crore)
Paid-up Equity Share Capital	152.32
Free Reserves as at March 31, 2013*	
- General Reserves	1,857.46
- Surplus in the statement of profit and loss	4,762.44
Securities Premium Account	126.31
Total	5,041.07
Maximum amount permissible under the Act under board approval route i.e. 10% of total paid-up equity capital and free reserves	504.11
Maximum amount permitted by Board Resolution dated August 8, 2013 approving Buyback based on the audited accounts for the year ended March 31, 2013	279.00

* Does not include the following Reserves

Particulars	Amount (Rs. Crore)
Capital Reserve	15.98
Capital Redemption Reserve	238.54
Debenture Redemption Reserve	92.50
Tonnage Tax Reserve Account under section 115V of the Income Tax Act, 1961	340.00
Hedging Reserve Account	(712.17)
Foreign Currency Monetary Item Translation Difference Account	(15.13)

Date : August 8, 2013
Place : Mumbai
Sd/-
G Shivakumar
Chief Financial Officer

Unquote

- The Board accepts responsibility for the information contained in this Public Announcement
- DISCLOSURES IN ACCORDANCE WITH PART B OF SCHEDULE II OF THE BUYBACK REGULATIONS**
Disclosures as required under Part B of Schedule II of the Buyback Regulations are set out herein below:

- Details of shareholders' approval for the Buyback: Not Applicable
- The Company, subject to the market price of the Equity Shares being equal to or less than the Maximum Buyback Price, hereby proposes to purchase an indicative minimum of 50,00,000 (Fifty Lakh) Equity Shares for the Buyback. The funds to be deployed for the Buyback will be invested from out of its securities premium account, free reserves, internal accruals, cash surpluses, cash balances, operating cash flows and/or other resources of the Company.

PROPOSED TIME TABLE

Activity	Date
Board Meeting approving Buyback	August 8, 2013
Date of Publication of Public Announcement	August 13, 2013
Date of opening the Buyback	August 23, 2013
Acceptance of Equity Shares	Upon the relevant pay-out by the Stock Exchanges.
Verification/Acceptance of Shares accepted in the physical mode	Within 15 days of the pay-out by the Stock Exchanges.
Extinguishment of Equity Shares/certificates	Within 15 days of the succeeding month of the month in which Equity Shares are accepted as mentioned above, provided that the Company shall ensure that the Equity Shares bought back are extinguished within 7 days of the last date of completion of the Buyback.
Last Date for the Buyback	Earlier of: (a) February 22, 2014 (that is 6 months from the date of the opening of the Buyback); or (b) When the Company completes the Buyback to the extent of deploying the Maximum Buyback Size; or (c) At such earlier date as may be determined by the Board or the committee formed by the Board ("Buyback Committee") thereof, after giving notice to each earlier closure, subject to the Company having utilised Minimum Buyback Size (even if the Maximum Buyback Size has not been utilized or the Maximum Buyback Shares have not been bought back), provided, however, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.

4.3. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

- The Buyback is open to all registered and unregistered equity shareholders/beneficial owners holding Equity Shares either in physical and/or electronic form, save and except promoters or persons in control of the Company.
- Further, as required under the Companies Act and Buyback Regulations, the Company shall 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 BSE and the NSE using their nationwide trading terminals. Therefore, the requirement of having collection centres and bidding centres is not applicable.
- The Company has presently appointed Kotak Securities Limited as the sole registered broker ("Broker to the Buyback") through whom the purchases and settlements on account of Buyback would be made by the Company. The contact details of Broker to the Buyback are as follows:

Kotak Securities Limited
Bakhtawar, 1st Floor
229 Nariman Point, Mumbai - 400021
Contact Person: Mr. Karil Sahukar, Tel: +91-22-6634-1288

- The Company may appoint additional registered brokers on the Stock Exchanges for the Buyback.
- The Buyback of Equity Shares will be made only through the order matching mechanism except "all or none" order matching system.
- The Company, may, from time to time commencing from the date of opening of the Buyback place "buy" orders at least once a week in such quantity and such price, not exceeding the Maximum Buyback Price, as it may deem fit, on the BSE and/or NSE to buyback Equity Shares through the Broker to the Buyback, depending upon the prevailing market price of the Equity Shares in the secondary market. Such buyback orders shall be placed both in normal and physical/odd lot segments. The identity of the Company as a purchaser shall appear on the electronic screen when the order is placed by the Company.
- The Equity Shares are traded in the compulsory demat mode under the trading code(s) '500620' at BSE and 'GESHP' at NSE. Shareholders holding Equity Shares in physical form can sell their Equity Shares in the odd lot trading segment of the Stock Exchanges.
- Buyback of Shares in Dematerialized Form:** Beneficial owners, that is, persons who hold Equity Shares in electronic form and who desire to offer their Equity Shares under the Buyback, would have to do so through their stock broker, who is a member of either NSE or BSE. The Company shall place a "buy" order for Buyback of Equity Shares, by indicating to its registered broker, the number of Equity Shares it intends to buy along with a price for the same. The price at which the order matches the trade would be executed and that price would be the buyback price for that offer. The execution of the order, issuance of contract note, delivery of stock to the member and receipt of payment from the member would be carried out in accordance with the Stock Exchanges and SEBI requirements via the broker whom the shareholder approaches. It may specifically be noted that a uniform price would not be paid to all the offerors under the Buyback and that the same would depend on the price at which the trade with that offeror was executed.
- Buyback of Shares in Physical Mode:** Shareholders holding Equity Shares in physical form can participate in the Buyback through BSE and NSE in the manner specified below:
 - Registered shareholders holding Shares in physical form and who want to participate in the Buyback through NSE/BSE can do so under the separate window created by the stock exchange, which shall remain open during the buyback period.
 - The shareholder holding Equity Shares in physical form would be required to contact his/her broker, to submit physical shares under the Buyback. The shareholder will be required to execute the share transfer deeds) and attach the relevant share certificate(s) and hand over the complete set/documents to his/her broker for settlement within the timelines specified by his/her broker.
 - In case the share transfer deeds) are found to be invalid (date of transfer deed is outdated/signature on the deed does not tally with the registrar's records etc.), the rule of good/bad delivery norms of the Stock Exchanges shall apply and, *inter alia*, the shareholder's broker may ask him/her to re-submit these documents duly corrected.
 - The Company shall buyback Shares in physical form from eligible shareholders through the stock exchange mechanism; the broker of the shareholder shall be responsible for verification of the identity proof and address proof of the shareholder.
 - The Company shall periodically place orders for purchase of Shares in physical form in accordance with Buyback Regulations.
- Subject to the Company utilizing Minimum Buyback Size, nothing contained herein shall confer any right to any shareholder to offer, or any obligation on the part of the Company or the Board or the Company or the Board or the Committee authorised by the Board to terminate any process in relation to such Buyback, in accordance with applicable law.
- The Company shall intimate the Stock Exchanges (as well as the public) of the quantity of Equity Shares purchased and the amount utilized for Buyback on a daily basis in accordance with the Buyback Regulations. The details will also be available on the website of the Company.

4.4. METHOD OF SETTLEMENT

- The shareholder will pay the Buyback consideration to the Broker to the Buyback on or before every pay-in date for each settlement, as applicable to the respective Stock Exchanges where the transaction was executed.
- Shareholders holding Shares in the dematerialised form would be required to transfer the number of Equity Shares sold, in favour of the broker through whom the trade was executed, by tendering the delivery instruction 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. The shareholders holding Equity Shares in physical form would present the Share certificate(s) along with valid transfer deeds) to their respective brokers through whom the trade was executed.
- The Company has opened a depository account styled "The Great Eastern Shipping Co Ltd Buyback 2013" with Kotak Securities Limited. The Equity Shares bought back in electronic form would be transferred into the aforesaid account by the Broker to the Buyback, on receipt of the Equity Shares and after the completion of the clearing and settlement mechanism of BSE and NSE.
- The Equity Shares lying in credit in the aforesaid depository account will be periodically extinguished within the stipulated days in the manner specified in the Buyback Regulations. In respect of Equity Shares bought back in the physical form, the same would be extinguished and the share certificates physically destroyed within the stipulated days in the manner specified in the Buyback Regulations. The details of the Equity Shares extinguished would be notified to all the stock exchanges on which the Equity Shares are listed and to SEBI as per the provisions of the Buyback Regulations.

4.5. BRIEF INFORMATION ABOUT THE COMPANY

- GE Shipping was incorporated on August 3, 1948 and is an existing company within the meaning of section 3 of the Companies Act, 1956. The CIN of the Company is L35110MH1948PLC006472. Currently GE Shipping is the largest private sector shipping company in India. It has an extensive and expertise spanning over six decades.
- The Company is in the business of shipping. This involves services of transportation of crude oil, petroleum products, gas and dry bulk commodities. The Company's current fleet stands at 28 vessels, comprising 20 Tankers (8 Crude Carriers, 11 Product Carriers, 1 Gas Carrier) and 8 Dry Bulk Carriers with an average age of 9.0 years aggregating to 2.32 mn. dwt. The Company also has an interest in offshore oilfield services rendered through its wholly owned subsidiary, Greatship (India) Limited ("GIL"). GIL and its subsidiaries currently own and operate 24 vessels comprising 4 PSVs, 9 AHTSVs, 2 MPSSVs, 6 ROVSVs, 3 Jack up rigs.

4.6. BRIEF FINANCIAL INFORMATION ABOUT THE COMPANY

4.6.1. The brief audited financial information of the Company on stand-alone basis for the last three financial years are given below:

Period Ending	March 31, 2011	March 31, 2012	March 31, 2013
Period	12 months	12 months	12 months
	Audited	Audited	Audited
	Rs. Crore		
Revenues	1,382	1,710	1,735
Other Income	280	302	299
Total Expenses excluding D&A, finance charges & tax	833	1,231	1,304
Depreciation and amortization	303	357	363
Impairment/(reversal of impairment)	86	(21)	-
Finance charges	145	280	209
Profit before Tax	295	165	157
Profit after Tax	266	143	146
As on	31-Mar-11	31-Mar-12	31-Mar-13
Equity Share Capital	152	152	152
Reserves & Surplus	5,352	4,979	4,849
Networth	5,504	5,131	5,001
Total Debt	3,616	3,874	3,626
Key Ratios	31-Mar-11	31-Mar-12	31-Mar-13
Earnings per Share (Rs) (Basic)	17.50	9.41	9.50
Earnings per Share (Rs) (Diluted) ²	17.46	9.39	9.56
Book value per Share (Rs) ³	361.42	336.59	328.30
Debt-Equity Ratio (Debt/Networth)	0.76	0.76	0.73
Return on Average Networth (%)⁴	4.89	2.69	2.89

Notes:

- Earnings per Share (Basic) – Profit After Tax / (Weighted Average no. of shares)
- Earnings per Share (Diluted) – Profit After Tax / (Weighted Average no. of shares, assuming issuance of all the shares kept in abeyance)
- Book value per Share – Net Worth / No. of shares at the year end
- Computed as PAT divided by the average of the opening and closing Networth for the year

4.6.2. The brief audited financial information of the Company on consolidated basis for the last three financial years are given below:

Period Ending	March 31, 2011	March 31, 2012	March 31, 2013
Period	12 months	12 months	12 months
	Audited	Audited	Audited
	Rs. Crore		
Revenues	2,452	2,955	3,006
Other Income	311	278	394
Total Expenses excluding D&A, finance charges & tax	1,488	1,870	1,847
Depreciation and amortization	420	548	592
Impairment/(reversal of impairment)	86	(1)	-
Finance charges	240	437	345
Profit before Tax	529	379	584
Profit after Tax after minority interest	469	317	538
As on	31-Mar-11	31-Mar-12	31-Mar-13
Equity Share Capital	152	152	152
Reserves & Surplus	5,879	5,844	6,190
Networth	6,031	5,996	6,342
Total Debt	5,957	6,403	6,739
Key Ratios	31-Mar-11	31-Mar-12	31-Mar-13
Earnings per Share (Rs) (Basic)	30.78	20.79	35.31
Earnings per Share (Rs) (Diluted) ²	30.71	20.74	35.24
Book value per Share (Rs) ³	396.02	393.80	416.43
Debt-Equity Ratio (Debt/Networth)	0.99	1.07	1.06
Return on Average Networth (%)⁴	8.62	5.34	8.72

Notes:

- Earnings per Share (Basic) – Profit After Tax / (Weighted Average no. of shares)
- Earnings per Share (Diluted) – Profit After Tax / (Weighted Average no. of shares, assuming issuance of all the shares kept in abeyance)
- Book value per Share – Net Worth / No. of shares at the year end
- Computed as PAT divided by the average of the opening and closing Networth for the year

4.7. ESCROW ACCOUNT

- Towards security for performance of its obligations, the Company has opened escrow account with Kotak Mahindra Bank ("Escrow Bank") having its registered office at 36-38A, Nariman Point, Mumbai - 400 021, comprising of (a) a current account in the name of "The Great Eastern Shipping Co. Ltd - Buyback 2013 Escrow Account" and (b) a fixed deposit account linked to the above current account and deposited Rs.6,97,50,00,000/- (Rupees Six Crore Ninety Seven Lakh and Fifty Thousand), being 2.5% of the Maximum Buyback Size ("Initial Escrow Amount") in accordance with the Buyback Regulations (collectively the "Escrow Account"). The Company undertakes to additionally fund the Escrow Account either by way of a bank guarantee in favour of the Manager to the Buyback or deposit additional funds to the extent of Rs. 62,77,50,00,000 (Rupees Sixty Two Crore Seventy Seven Lakh and Fifty Thousand), being 22.5% of the Maximum Buyback Size ("Additional Escrow Amount"), in accordance with the Buyback Regulations, by August 13, 2013. The Company will publish a corrigendum to intimate the details of Additional Escrow Amount to all shareholders of the Company which would be published in the same newspapers as the Public Announcement. The Escrow Account consisting of Initial Escrow Amount and Additional Escrow Amount will be equivalent to the minimum amount of escrow requirement (i.e. 25% of Maximum Buyback Size), in accordance with the Buyback Regulations. The Company may replace the cash deposit in the Escrow Account with a bank guarantee in favour of the Manager to the Buyback during the buyback period, but will always maintain a minimum of 2.5% of the Maximum Buyback Size by way of cash deposit in the Escrow Account in accordance with the Buyback Regulations.
- The interest on fixed deposit will not be part of this escrow arrangement. The Manager has authorised the Manager to the Buyback to operate the Escrow Account in compliance with the Buyback Regulations.
- 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.
- If the Company is not able to complete Buyback equivalent to Minimum Buyback Size, the amount held in Escrow Account upto a maximum of 2.5% of the Maximum Buyback Size, shall be liable for forfeiture in accordance with the Buyback Regulations.
- 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.

4.8. LISTING DETAILS AND STOCK MARKET DATA

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

BSE

Period	High (Rs.)	Date of High and Number of Shares traded on that date	Low (Rs.)	Date of Low and Number of Shares traded on that date	Average Price (Rs.)	Total volume traded in period
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