

**THE GREAT EASTERN
SHIPPING COMPANY LIMITED**
CIN: L35110MH1948PLC006472



OCEAN HOUSE, 134/A, Dr. Annie Besant Road, Worli, Mumbai - 400 018, INDIA. Tel.: +91(22) 6661 3000 / 2492 2100 Fax : +91(22) 2492 5900

June 04, 2019

To

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

MUMBAI – 400 001

Scrip Code : 500620

**National Stock Exchange of India
Limited**

Exchange Plaza, 5th floor,

Plot No. – C/1, G Block,

Bandra-Kurla Complex, Bandra (E)

MUMBAI – 400 051

NSE Symbol : GESHIP

Dear Sir/Madam,

Sub: Submission of board resolution for buyback of fully paid up equity shares of Rs. 10/- each ("Buyback") of The Great Eastern Shipping Company Limited ("Company") pursuant to the provisions of Regulation 5 of SEBI (Buy Back of Securities) Regulations, 2018

In furtherance to our intimation dated June 1, 2019, the Company is undertaking the Buyback, in accordance with the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Buy—Back of Securities) Regulations, 2018, ("Buyback Regulations") and other applicable laws, if any. In this connection, in terms of regulation 5(vii) of the Buyback Regulations, please find enclosed a certified true copy of the resolutions passed by the Board of Directors of the Company at their meeting held on June 1, 2019 approving the buyback through open market route.

Kindly take the above on record.

Yours sincerely,

For The Great Eastern Shipping Company Limited

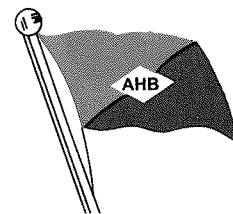
Jayesh M. Trivedi

President (Secl. & Legal) & Company Secretary

Enclosed: as stated above.

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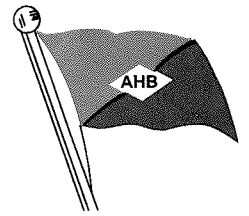


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CERTIFIED COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE GREAT EASTERN SHIPPING COMPANY LIMITED AT ITS MEETING HELD ON JUNE 01, 2019.

- A. "RESOLVED THAT** in accordance with Article 65 of the Articles of Association of the Company and the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Act"), the Companies (Share Capital and Debentures) Rules, 2014, as amended ("Share Capital Rules"), the Companies (Management and Administration) Rules, 2014, as amended ("Management Rules") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations"), including any amendments, statutory modifications or re-enactments thereof, for the time being in force and in compliance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "Buyback Regulations"), subject to such other approvals, permissions and sanctions, as may be necessary, and subject to any modifications and conditions, if any, as may be prescribed by the appropriate authorities and lenders, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include a Committee thereof), the approval of the Board of Directors of the Company be and is hereby accorded to purchase ("Buyback") by the Company of its own fully paid equity shares of Rs.10/- each in cash from the open market through stock exchange mechanism for an amount not exceeding Rs. 100 crore inclusive of transaction costs which are payable on buyback of Equity Shares on the stock exchange platform namely brokerage costs, taxes such as securities transaction tax, goods and services tax, stamp duty exchange transaction charges, SEBI turnover fees etc. ("**Maximum Buyback Size**") (being 2.56% and 2.11% of the aggregate of the fully paid up Equity Share capital and free reserves as per the audited annual standalone and consolidated financial statement as on March 31, 2019, which is within the statutory limits of 10% of the total paid-up equity share capital and free reserves) at the prevailing market price on the Stock Exchanges subject to a price not exceeding Rs. 306 per

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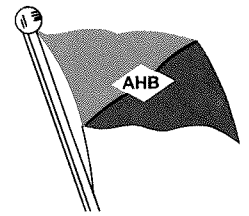
equity share ("**Maximum Buyback Price**")". The Maximum Buy Back Size does not include other expenses incurred or to be incurred for the Buyback, such as, filing fees, advisory fees, intermediaries' fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as goods and services tax and other incidental and related expenses. The Buyback period shall commence from the date of board resolution approving the buyback until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made ("**Buyback Period**"), in accordance with, and consonance, with the provisions contained in the Buyback Regulations, the Act, Share Capital Rules, the Management Rules and the LODR Regulations.

"RESOLVED FURTHER THAT the Company proposes to utilize at least 50% (Fifty percent) of the Maximum Buyback Size, i.e. Rs. 50 crore for the Buyback."

"RESOLVED FURTHER THAT the Company, will purchase an indicative maximum of 32,67,973 Equity Shares ("**Maximum Buyback Shares**") computed as Maximum Buyback Size divided by Maximum Buyback Price, comprising approximately 2.17% of the paid-up capital of the Company as of March 31, 2019 and as on date (on a standalone basis). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the number of Equity Shares could exceed the Maximum Buyback Shares. The Company will purchase an indicative minimum of 16,33,986 Equity Shares ("**Minimum Buyback Size**"), which is the illustrative minimum number of Equity Shares that can be bought back by the Company computed as Minimum Buyback Size divided by Maximum Buyback Price."

"RESOLVED FURTHER THAT the Company shall implement the Buyback from out of its securities premium account and other free reserves and that the Buyback shall be from the open market through the stock exchange mechanism in such manner as may be prescribed under the Act and the Buyback Regulations and on such terms and conditions as the Board may deem fit".

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“RESOLVED FURTHER THAT nothing contained hereinabove shall confer any right to any shareholder to offer, or any obligation on the part of the Company or the Board of Directors to buyback any shares and/or impair any power of the Company or the Board of Directors to terminate any process in relation to the Buyback, if so permissible by law”.

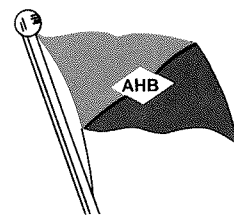
“RESOLVED FURTHER THAT the Buyback would be subject to the requirement of maintaining the minimum public shareholding, as specified in Regulation 38 of the LODR Regulations.”

“RESOLVED FURTHER THAT in terms of Regulation 20 of the Buyback Regulations, an escrow account be opened with Kotak Mahindra Bank Limited (“**Escrow Agent**”) by the name of “The Great Eastern Shipping Co. Ltd – Buyback 2019 Escrow Account” (“**Escrow Account**”) for the purpose of the Buyback and a sum equivalent to 25% of Maximum Buyback Size be deposited in the Escrow Account in cash and that a sum equivalent to 2.5% of the Maximum Buyback Size shall be maintained at all points of time until fulfilment of the Company’s obligations under the Buyback Regulations.”

“RESOLVED FURTHER THAT in the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the monies deposited in the Escrow Account to the extent of 2.5% (Two and a Half percent) of the Maximum Buyback Size may be forfeited as per the terms of Regulation 20 of the Buyback Regulations, and the amount forfeited shall be deposited in the Investor Protection and Education Fund of the Securities and Exchange Board of India.”

“RESOLVED FURTHER THAT the Buyback shall, in any case, close within 6 (six) months from the date of opening of the Buyback or such other period as may be permitted under the Act or Buyback Regulations. The Board, in its absolute discretion, may decide to close the Buyback at any time, provided that at least 50% (Fifty percent) of the Maximum Buyback Size is utilized for buying back the

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Equity Shares, by giving appropriate notice of such earlier date and completing all formalities in this regard as per relevant laws and regulations.”

“RESOLVED FURTHER THAT the Board confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion –

1. That immediately following the date of Board Meeting held on June 01, 2019, there will be no grounds on which the Company can be found unable to pay its debts.
2. That as regards the Company's prospects for the year immediately following that date and having regard to the Board's 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 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 that date.
3. In forming its opinion aforesaid, 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 Act and the Insolvency and Bankruptcy Code, 2016, as amended ”.

“RESOLVED FURTHER THAT the draft of Declaration of Solvency along with annexures thereof prepared in the prescribed form as required pursuant to Section 68(6) of the Act, be and is hereby approved for filing with the Registrar of Companies, Mumbai, Maharashtra and Securities and Exchange Board of India after having it verified by an affidavit and signed by the following Directors namely, Mr. Bharat K. Sheth, Deputy Chairman & Managing Director, and Mr. G. Shivakumar, Executive Director & Chief Financial Officer of the Company, who are hereby authorized to sign the same”.

“RESOLVED FURTHER THAT Mr. Bharat K. Sheth, Deputy Chairman & Managing Director, and Mr. G. Shivakumar, Executive Director & Chief Financial Officer of

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the Company be and are hereby severally authorized to make changes to the Declaration of Solvency as may be necessary, to sign and to file the same with the Registrar of Companies and with the SEBI.

B. "RESOLVED THAT a "Buyback Committee" comprising of the following Directors of the Company:

Mr. Cyrus Guzder

Mr. Berjis Desai

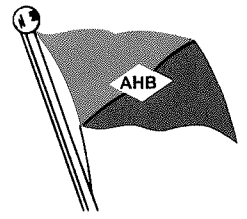
Mr. Bharat K. Sheth

Mr. G. Shivakumar

be and is hereby constituted and the powers of the Board of Directors in respect of Buyback be and are hereby delegated to the Committee and that the Buyback Committee be and is hereby authorized to do all such acts, deeds and things as may be necessary, expedient or proper with regard to the implementation of the Buyback, including, but not limited to, the following:

1. Accept such conditions and modifications that maybe suggested by any statutory authority or lenders and in accordance with that amend or modify the terms of the Buyback, except the quantum and the maximum price at which the shares of the Company to be bought back.
2. To appoint Merchant Banker, Escrow Banker, Agents, lawyers, Registrars, Advertisement Agency, Compliance Officer, other Advisors, Consultants, Intermediaries or Representatives and one or more Brokers to operate on behalf of the Company for acquiring the shares from the open market.
3. To file the Declaration of Solvency pursuant to the provisions of the Act and the Buyback Regulations.
4. To initiate all necessary actions for preparation and issue of Public Announcement and any subsequent corrigenda and prescribed advertisements in accordance with the Buyback Regulations, if required.
5. To make applications to and represent to SEBI, Stock Exchanges, regulatory and other appropriate authorities, lenders, for their requisite approvals.

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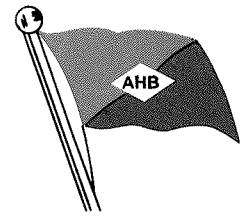


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6. To open, operate and close Escrow account in accordance with the Escrow Agreement, Broking/ Trading account and Demat account, as may be required.
7. To commence the process of buying the Company's shares from the market and to decide the number of equity shares and price for which orders will be placed with the Broker and the timings of these orders and to place such orders.
8. To sign the documents required to be executed and as may be necessary with regard and in relation to the Buyback.
9. To cancel and extinguish the equity shares bought in dematerialized mode from time to time and report the same to the authorities as required.
10. To do all such acts, deeds, matters and things incidental and related to the Buyback and to settle all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback as the Committee may in its absolute discretion, deem necessary, expedient, usual or proper for the purpose of implementation of the Buyback.
11. To commence and, subject to utilizing Minimum Buyback Size or expiry of buyback period in accordance with Buyback Regulations and/ or directions of SEBI, close the Buyback as and when the Committee deems fit and complete such formalities as may be required.
12. To file returns, reports, certificates, etc. as may be necessary in connection with the Buyback with appropriate regulatory authorities.
13. To incur transaction costs including brokerage costs, taxes such as securities transaction tax, service tax, stamp duty and all the incidental costs as may be necessary.
14. To delegate all or any of the authorities conferred as above to any Officer(s) / Authorized Representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the appropriate authorities or Advisors and for the day to day operations of the Buyback."

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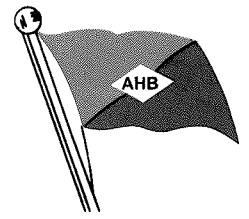
“RESOLVED FURTHER THAT Mr. Cyrus Guzder shall be the Chairman of the Committee. Any two of the members of the Committee shall constitute a quorum.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, subject to applicable law, the Buyback Committee be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions, and delegate such powers, obligations and responsibilities as it may, and to whomsoever it may deem necessary, concerning any aspect of the Buyback, in accordance with the applicable statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the Board or otherwise to the end and intent that the Board shall be deemed to have given its approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT the Buyback Committee shall have the power and authority to delegate all or any of the authorities conferred upon it to any officer(s) and/or representatives of the Company, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegation / sub-delegation of authority from time to time.”

- C. “RESOLVED THAT** in accordance with Section 69 of the Act and other applicable laws a sum, equal to the nominal value of equity shares purchased which will be determined at the closure of the Buyback, be and is hereby authorized to be transferred from free reserves to the Capital Redemption Reserve Account.”

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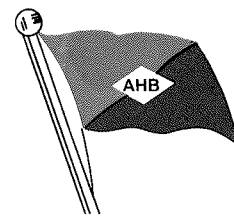


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- D.** “**RESOLVED THAT** the Company shall not issue any Equity Shares including by way of bonus from the date of Public Announcement till the date of closure of this Buyback.”
- E.** “**RESOLVED THAT** the board hereby confirms that:
1. All the Equity Shares for Buyback are fully paid-up;
 2. The Company will not issue and allot any Equity Shares or other specified securities including by way of bonus, till the expiry of the Buyback Period;
 3. The Company will not raise further capital for a period of one year from the expiry of the Buyback Period except in discharge of its subsisting obligations;
 4. The Company, as per the provisions of Section 68(8) of the Act, will not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) 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;
 5. The Company will not buyback Equity Shares which are locked-in or non-transferable or held in physical form Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable or till the time such Equity Shares are converted into demat shares, as applicable;
 6. The Company will not buy back the Equity Shares from any person through a negotiated deal whether on or off NSE and BSE (“**Indian Stock Exchanges**”) or through spot transactions or through any private arrangement;

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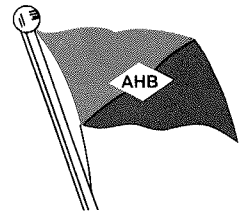
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7. There are no defaults subsisting in the repayment of deposits accepted either before or after the Companies Act, 2013, interest payment thereon, redemption of debentures or interest payment thereon or redemption of debentures or preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking companies;
8. Borrowed funds from banks and financial institutions, if any, will not be used for the Buyback;
9. The Maximum Buyback Size is less than 10% of the aggregate of the total paid-up share 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);
10. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date;
11. The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback is not more than twice the paid-up equity share capital and free reserves as on March 31, 2019 (on a standalone basis);
12. A period of one year has elapsed from the date of expiry of the buyback period of the preceding offer of buyback by the Company;
13. The Company will not withdraw the Buyback after the public announcement of the Buyback is made;
14. The Company will not directly or indirectly purchase its own Equity Shares or other specified securities:
 - a. Through any subsidiary company including its own subsidiary companies; or

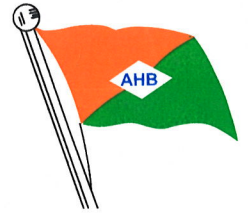
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- b. Through any investment company or group of investment companies.
- 15. Consideration of the Equity Shares bought back by the Company will be paid only by way of cash;
- 16. The Buyback will not result in delisting of the Equity Shares from the Indian Stock Exchanges;
- 17. The Company will submit the information regarding the Equity Shares bought back by the Company to the Indian Stock Exchanges on a daily basis in accordance with the Buyback Regulations and in such form as may be prescribed by SEBI so as to enable the Indian Stock Exchanges to upload the same on their website immediately. The Company will also upload the information regarding the Equity Shares bought back on its website on a daily basis; and
- 18. The Buyback implemented by the Company by way of open market purchases through Indian Stock Exchanges, through order matching mechanism except "all or none" order matching system, in accordance with the Buyback Regulations.
- F. **"RESOLVED THAT** in terms of Regulation 24(iii) of the Buyback Regulations, Mr. Jayesh M. Trivedi, President (Secl. & Legal) & Company Secretary, be and is hereby appointed as the Compliance Officer for the Buyback."
- G. **"RESOLVED THAT** in terms of Regulation 24(iii) of the Buyback Regulations, Karvy Fintech Private Limited, be and is hereby appointed as the investor service center for the Buyback"
- H. **RESOLVED THAT** in compliance with Buyback Regulations, Kotak Mahindra Capital Company Limited be and is hereby appointed as the merchant banker/ manager and advisor for the proposed Buyback"

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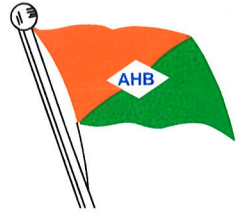


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- I. **"RESOLVED THAT** the Company has identified investments for the purpose of meeting its obligations for the proposed Buyback as per the statement placed at the meeting".
- J. **"RESOLVED THAT** Mr. G. Shivakumar, Executive Director & Chief Financial Officer and/or Mr. Jayesh M. Trivedi, President (Secl. & Legal) & Company Secretary be and are hereby jointly and severally authorised to do all such acts, deeds and things as may be necessary, expedient or proper with regard to the implementation of the Buyback, including, but not limited to, the following:
1. Accept such conditions and modifications that maybe suggested by any statutory authority and lenders and in accordance with that amend or modify the terms of the Buyback, except the quantum and the maximum price at which the shares of the Company to be bought back.
 2. To file the Declaration of Solvency pursuant to the provisions of the Act and the Buyback Regulations.
 3. To initiate all necessary actions for preparation and issue of Public Announcement and any subsequent corrigenda and prescribed advertisements in accordance with the Buyback Regulations, if required.
 4. To make applications to SEBI, Stock Exchanges, regulatory and other appropriate authorities and lenders for their requisite approvals.
 5. To sign the documents required to be executed and as may be necessary with regard and in relation to the Buyback.
 6. To cancel and extinguish the equity shares bought in dematerialized mode from time to time and report the same to the authorities as required.
 7. To file returns, reports, certificates, etc. as may be necessary in connection with the Buyback with appropriate regulatory authorities.

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8. To incur transaction costs including brokerage costs, taxes such as securities transaction tax, service tax, stamp duty and all the incidental costs as may be necessary."

K. "RESOLVED THAT that if the Common Seal of the Company is required to be affixed on any of the aforesaid documents, the same may be affixed in presence of Mr. G. Shivakumar, Executive Director & Chief Financial Officer or Mr. Jayesh M. Trivedi, President (Secl. & Legal) & Company Secretary for and on behalf of the Company who shall sign the same in token thereof."

CERTIFIED TRUE COPY

FOR THE GREAT EASTERN SHIPPING CO. LTD.

JAYESH M. TRIVEDI

PRESIDENT (SECL. & LEGAL) AND

COMPANY SECRETARY