



Investment Banking

December 29, 2021

The Secretary
BSE Limited
P J Towers
Dalal Street
Mumbai 400 001

The Secretary
The National Stock Exchange of India Limited
Exchange Plaza
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051

Dear Madam/Sir,

Sub: Buyback of equity shares of face value of INR 10/- each ("Equity Shares") of The Great Eastern Shipping Company Limited (the "Company") with a Maximum Buyback Price of INR 333/- per Equity Share from the open market through the stock exchange route ("Buyback")

We are pleased to inform you that the Company has issued a public announcement dated December 28, 2021 for the Buyback of its Equity Shares from the open market through the stock exchange route ("**Public Announcement**"). The Public Announcement has been released to appear on December 29, 2021 in the following newspapers:

- Business Standard – English (All Editions)
- Business Standard – Hindi (All Editions)
- Navshakti – Marathi (Mumbai Edition)

Kotak Mahindra Capital Company Limited has been appointed as the Manager to the Buyback.

In this regard, please find enclosed the following:

- A pdf copy of the Public Announcement that has been released to appear in the newspapers (as mentioned above) on December 29, 2021.
- Extract of the board resolution passed by the Board of Directors of the Company on December 27, 2021.

Kotak Mahindra Capital Company Limited

CIN 67120MH1995PLC134050

Registered Office:

27BKC

C – 27, "G" Block

Bandra Kurla Complex

Bandra (East), Mumbai – 400 051, India

T +91 22 43360000

F +91 22 67132445

www.investmentbank.kotak.com



Investment Banking

Capitalized terms used, but not defined herein, shall have the meanings as ascribed to them in the Public Announcement.

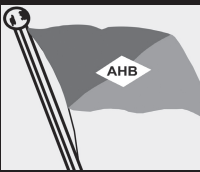
Yours sincerely,

For **Kotak Mahindra Capital Company Limited**

A handwritten signature in blue ink, appearing to read "ajoshi".

Amit Joshi
Director

Encl.: As above



THE GREAT EASTERN SHIPPING COMPANY LIMITED

Registered Office: Ocean House, 134/A, Dr Annie Besant Road, Worli, Mumbai- 400018

CIN: L35110MH1948PLC006472 | Tel: +91 22 66613000 | Fax: +91 22 2492 5900 | Website: www.greatship.com | E-mail: shares@greatship.com

Contact Person: Jayesh Trivedi, President (Secretarial & Legal) & Company Secretary

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 December 27, 2021, 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, and subject to the consent of the lenders, 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 225 Crores (Rupees Two Hundred and Twenty Five Crores 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 333 (Rupees Three Hundred and Thirty Three 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, income tax on amount of distributed income on buyback of shares and other incidental and related expenses.

1.3 The Maximum Buyback Size represents 4.03% and 3.56% 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, 2021 (on a standalone basis and consolidated basis, respectively). 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 Securities and Exchange Board of India (**"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 4.03% and 3.56% of the aggregate of the total paid-up capital and free reserves of the Company, based on the latest audited standalone and consolidated financial statements, respectively, of the Company as at March 31, 2021) 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 225 Crores (Rupees Two Hundred and Twenty Five Crores only), being 4.03% and 3.56% 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, 2021 (on a standalone and consolidated basis, respectively).

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, income tax on amount of distributed income on buyback of shares 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 67,56,756 (**"Maximum Buyback Shares"**) of the paid-up equity share capital of the Company as of March 31, 2021 and as on the date of the Public Announcement. 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 112.5 crores (Rupee One Hundred and Twelve Crores and Fifty Lakhs only) (**"Minimum Buyback Size"**). Based on the Minimum Buyback Size and Maximum Buyback Price, the Company would purchase an indicative minimum of 33,78,378 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 333 (Rupees Three Hundred and Thirty Three 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:

- Premiums of 11.30% and 11.83% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during one month preceding the date of intimation (December 22, 2021) to the Stock Exchanges of the Board Meeting to consider the proposal of the Buyback.
- Premiums of 11.80% and 13.94% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the two weeks preceding the date of intimation (December 22, 2021) to the Stock Exchanges of the Board Meeting to consider the proposal of the Buyback.
- Premiums of 20.74% and 21.40% over the closing price of the Equity Shares on BSE and NSE, respectively, as on December 22, 2021, 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 333 per Equity 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, based on both standalone and consolidated financial statements. Computation of permissible capital payment towards buyback of equity shares as per the latest audited balance sheet of the Company as at March 31, 2021 is as below:

Amount in INR Crore

Sr. No.	Particulars	Standalone	Consolidated
1.	Total paid-up equity capital	147.0	147.0
2.	Free reserves	5,434.5	6,168.7
3.	Aggregate of the total paid-up equity capital and free reserves	5,581.6	6,315.6
4.	10% of the aggregate of the total paid-up equity capital and free reserves	558.2	631.6

Based on the above, the Maximum Buyback Size, i.e. INR 225 Crores (Rupee Two Hundred and Twenty Five Crores only) is less than 10% of the aggregate of the total paid-up capital and free reserves of the Company based on both standalone and consolidated financial statements as at March 31, 2021.

7. METHOD TO BE ADOPTED FOR BUYBACK AS REFERRED TO IN REGULATION 4(iv)(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 The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.

7.3 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 OF THE PROMOTER/PROMOTER GROUP WHERE PROMOTER/PROMOTER GROUP IS A COMPANY AND OF DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY

Details of the aggregate shareholding of the promoters, promoter group, directors of the promoter/promoter group where the promoter/promoter group is a Company and of the directors and key managerial personnel of the Company as on the date of the Public Announcement (i.e., December 28, 2021) are outlined below.

8.1 The aggregate shareholding of the promoters and promoter group as on December 28, 2021:

Sr. No	Name of the Shareholder	No. Equity Shares Held	Shareholding Percentage (%)
Promoters and Promoter Group			
1.	Ravi Kanaiyalal Sheth	1,64,15,127*	11.17%
2.	Bharat Kanaiyalal Sheth	1,61,19,490*	10.96%
3.	Laadki Trading and Investments Ltd	61,54,981	4.19%
4.	Sachin Mulji	10,55,000	0.72%
5.	Sangita Mulji	5,82,415	0.40%
6.	Kabir Mulji	5,29,615	0.36%
7.	Kanaiyalal Maneklal Sheth	5,11,701	0.35%
8.	Rosaleen Mulji	4,32,000	0.29%
9.	Gopa Investments Co Pvt Ltd	4,24,000	0.29%
10.	Amita R Sheth	1,83,808	0.13%
11.	Jyoti B Sheth	1,37,796	0.09%
12.	Nisha Viraj Mehta	1,12,037	0.08%
13.	Rahul Ravi Sheth	1,08,521	0.07%
14.	Nirja Bharat Sheth	1,05,317	0.07%
15.	Arjun Ravi Sheth	50,040	0.03%
16.	Jyotsna Kanaiyalal Sheth	14,400 ^	0.01%
17.	Gopali Mulji	-	0.00%
18.	A. H. Bhiwandiwalla Consultancy Pvt Ltd	-	0.00%
Total		4,29,36,248	29.21%

*including shares held as trustee;

^on demise of Jyotsna K. Sheth, these shares are pending transmission

8.2 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:

Sr. No	Name	No. of Equity Shares Held	Shareholding Percentage (%)
1.	Jyoti B. Sheth	1,37,796	0.09%

8.3 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:

Sr. No	Name	No. of Equity Shares Held	Shareholding Percentage (%)
1.	Amita Ravi Sheth	1,83,808	0.13%
2.	Jyoti B. Sheth	1,37,796	0.09%

8.4 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:

Sr. No	Name	No. of Equity Shares Held	Shareholding Percentage (%)
1.	Sachin Mulji	10,55,000	0.72%
2.	Kabir Mulji	5,29,615	0.36%
3.	Sangita Mulji	5,82,415	0.40%
4.	Aarti P. Pandey	1,87,801	0.13%
5.	Pankaj R. Pandey	2,000	0.00%

8.5 The aggregate shareholding of the directors and key managerial personnel of the Company as on the date of the Public Announcement (i.e., December 28, 2021):

Sr. No	Name	Designation	No. of Equity Shares Held	Shareholding Percentage (%)
A. Directors				
1.	K.M. Sheth	Chairman	5,11,701	0.35%
2.	Bharat K. Sheth	Deputy Chairman & Managing Director	1,61,19,490*	10.97%
3.	Berjis Desai	Non-Executive Director	800	0.00%
4.	Cyrus Guzder	Independent Director	192	0.00%
5.	Raju Shukla	Independent Director	-	-
6.	Ranjit Pandit	Independent Director	-	-
7.	Rita Bhagwati	Independent Director	-	-
8.	Shankar N. Acharya	Independent Director	-	-
9.	Urjit Patel	Independent Director	-	-
10.	Vineet Nayyar	Independent Director	23,005	0.02%
11.	Ravi K. Sheth	Non-Executive Director	1,64,15,127*	11.17%
12.	Tapas Icot	Executive Director	1,600	0.00%
13.	G. Shivakumar	Executive Director & CFO	57	0.00%
B. Key Managerial Personnel				
1	Jayesh M. Trivedi	President (Sec. & Legal) & Company Secretary	80	0.00%

*including shares held as trustee.

9. No Equity Shares of the Company have been purchased / sold by any promoter / promoter group, directors 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., December 27, 2021) and during the twelve months preceding the date of the Public Announcement (i.e., December 28, 2021), except for the following transactions:

Sr. 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.	Jyotsna K. Sheth	(1,09,536)	Transmission (transfer)	Nov 25, 2021	-	-	-
2.	K. M. Sheth	1,09,536	Transmission (acquisition)	Nov 25, 2021	-	-	-
3.	Jyotsna K. Sheth	(1,24,032)	Transmission (transfer)	Sep 30, 2021	-	-	-
4.	K. M. Sheth	1,24,032	Transmission (acquisition)	Sep 30, 2021	-	-	-
5.	K. M. Sheth^	(2,70,933)	Transmission (transfer)	Sep 30, 2021	-	-	-
6.	K. M. Sheth	2,70,933	Transmission (acquisition)	Sep 30, 2021	-	-	-
Directors of Promoter / Promoter group							
1.	Pankaj R. Pandey	(1,000)	Market Sale	May 27, 2021	416.17	422.80	409.00
2.	Pankaj R. Pandey	(500)	Market Sale	Mar 12, 2021	323.74	324.30	324.00

^ shares held in joint capacity with Jyotsna K. Sheth as the second holder

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:

- immediately following the date of the Board meeting held on December 27, 2021 and the date of passing of the board resolution approving the Buyback i.e. December 27, 2021, there will be no grounds on which the Company can be found unable to pay its debts; and
- as regards the Company's prospects for the year immediately following the date of the Board meeting held on December 27, 2021 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 December 27, 2021.
- In forming their 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 2013, and the Insolvency and Bankruptcy Code, 2016.

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 December 27, 2021 received from Deloitte Haskins & Sells LLP, the statutory auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

Ref: SRS/2021-22/48

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")

- This Report is issued in accordance with the terms of our engagement letter with reference no. SRS/EL/2021-22/24 dated December 23, 2021.
- The Board of Directors of the Company has approved a proposal for buyback of Equity Shares by the Company at its Meeting held on December 27, 2021, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buyback Regulations.
- 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, 2021" ('Annexure A') (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management, which we have initialled for the purposes of identification only.

Management's Responsibility

- 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 December 27, 2021 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 and for the year ended March 31, 2021;
- 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 of the Company as at and for the year ended March 31, 2021 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, as applicable; and
- iii. the Board of Directors of the Company, in its Meeting held on December 27, 2021 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’s Responsibility above) within a period of one year from the aforesaid date with regard to which the proposed buyback is declared.
6. Nothing contained in this report, nor anything said or done in the course of, or in connection with the services that are subject to this report, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
7. The annual standalone and consolidated financial statements of the Company referred to in paragraph 5 above, were audited by us, on which we had issued an unmodified audit opinion in our reports dated May 7, 2021. We conducted our audit of the said 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 any transactions to identify matters that may be of potential interest to third parties.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (the “Guidance Note”) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this report. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Buyback.

Opinion

10. Based on inquiries conducted and our examination as above, we report that:
- i. We have inquired into the state of affairs of the Company in relation to its annual audited standalone and consolidated financial statements as at and for the year ended March 31, 2021, which have been approved by the Board of Directors of the Company on May 7, 2021. The amount of permissible capital payment (including premium) towards the proposed buy back 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, as applicable.
- ii. The Board of Directors of the Company, in its meeting held on December 27, 2021 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’s Responsibility above) within a period of one year from the date of passing the Board Resolution dated December 27, 2021.

Restriction on use

11. 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 the proposed 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) for sharing with the Merchant Bankers in connection with the proposed buyback of equity shares of the Company for onward submission to relevant authorities in pursuance of 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 report 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)

Samir R. Shah
Partner
Mumbai, December 27, 2021

(Membership No. 101708)
(UDIN: 21101708AAAFW6819)

Annexure A - Statement of Permissible Capital Payment (including premium) as at March 31, 2021

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, 2021.

Particulars		Amount (Rs. in crores) - Standalone	Amount (Rs. in crores) - Consolidated
Paid up equity capital as at March 31, 2021	(A)	146.97	146.97
Free Reserves as at March 31, 2021:			
- Retained earnings		2,135.71	2,623.27
- Securities Premium reserve		-	74.76
- General reserve		3,298.88	3,470.63
Total Free Reserves	(B)	5,434.59	6,168.66
Total paid up Equity capital and free reserves	C = (A+B)	5,581.56	6,315.63
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%	1,395.39	1,578.91
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%	837.23	947.34
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%	558.16	631.56

Notes:

- 1) The amount of paid up equity capital as at March 31, 2021 and free reserves as at March 31, 2021 have been extracted from the annual audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2021. 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. 225 crores including

transaction costs which are payable on account of buyback of Equity Shares on the stock exchange platform for a price not exceeding Rs. 333 per Equity Share from the shareholders of the Company.

- 2) Free Reserves includes Securities Premium Reserve as given in Explanation II to Section 68 of the Act.
- As per our report of even date

For Deloitte Haskins & Sells LLP Chartered Accountants (Firm’s Registration No. 117366W/ W-100018)	For The Great Eastern Shipping Company Limited
Sd/- Samir R. Shah Partner (Membership No. 101708) Mumbai, December 27, 2021	Sd/- G. Shivakumar Executive Director & CFO Mumbai, December 27, 2021

Unquote

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

- 14.1 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;
- 14.2 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;
- 14.3 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;
- 14.4 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;
- 14.5 The Equity Shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance;
- 14.6 The Company shall not withdraw the Buyback after the public announcement for the Buyback is made; and
- 14.7 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.
15. INFORMATION ABOUT ACCEPTANCE OF EQUITY SHARES IN THE BUYBACK TO THE SHAREHOLDERS OF THE COMPANY
- 15.1 Pursuant to the circular no. 20210319-1 dated March 19, 2021 issued by BSE and circular ref. no. 10/2021 (download ref. no. NSE/ISC/48147) dated April 30, 2021 issued by NSE, the Stock Exchanges are required to identify the counterparty to the trade executed by the Company under the Buyback using the unique client code provided to the Company on a daily basis. Post such identification, the Stock Exchanges shall send SMS and email to such shareholders whose sell order gets matched with that of the Company on a daily basis informing them about their sell orders matched against buyback orders of the Company on the exchange trading platform together with the relevant details such as quantity and price of the Equity Shares that are bought back.
- 15.2 Shareholders are requested to ensure (via their broker) that their correct and valid mobile numbers and email IDs are updated in the unique client code database of the Stock Exchanges.
- 15.3 For more information on the process of identification and circulation of the relevant information to the shareholders whose Equity Shares get accepted under the Buyback, please refer to BSE circular no. 20210319-1 dated March 19, 2021 and NSE circular ref. no. 10/2021 (download ref. no. NSE/ISC/48147) dated April 30, 2021.
- 15.4 The Company will be discharging the tax on the buyback of shares at the applicable rate in accordance with the provisions of the Income-Tax Act, read with the rules thereunder.

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 December 27, 2021. 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

- 2.1 At the Maximum Buyback Price and the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 67,56,756 Equity Shares, comprising approximately 4.60% of the paid-up equity share capital of the Company as of March 31, 2021 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.
- 2.2 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 112.5 crores (Rupee One Hundred and Twelve Crores and Fifty Lakhs only) and based on the Minimum Buyback Size and the Maximum Buyback Price, the Company will purchase an indicative minimum of 33,78,378 Equity Shares.
- 2.3 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.
- 2.4 Borrowed funds from banks and financial institutions will not be used for the Buyback.
- 2.5 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 4.03% and 3.56% 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, 2021 (on a standalone and consolidated basis, respectively) from the open market through the Stock Exchanges.

3. PROPOSED TIMETABLE FOR THE BUYBACK

Activity	Date
Date of commencement of the Buyback	January 7, 2022, Friday
Acceptance of Equity Shares accepted in dematerialised mode	Upon the relevant pay-out by the Stock Exchanges
Extinguishment of Equity Shares	Equity Shares bought back 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) July 6, 2022 (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

- 4.1 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. Shareholders holding Equity Shares in physical form can participate in the Buyback after such Equity Shares are dematerialized by approaching a depository participant. 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.

- 4.2 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.
- 4.3 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.
- 4.4 For the implementation of the Buyback, the Company has appointed Kotak Securities Limited as the registered broker (“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
27 BKC, Plot no. C-27, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
Contact Person: Mr. Ritesh Shah
Phone: 1800 209 9191
Email: service.securities@kotak.com
Website: www.kotaksecurities.com
SEBI Registration No.:
NSE SEBI Registration No.: INZ000200137;
BSE SEBI Registration No.: INZ000200137
CIN: U99999MH1994PLC134051

- 4.5 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.
- 4.6 The Company, shall, in accordance with the applicable laws, commencing on January 7, 2022, 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 333 (Rupees Three Hundred and Thirty Three 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.
- 4.7 **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 and 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.
- 4.8 **Procedure for Buyback of Physical Shares:** As per the proviso to Regulation 40(1) of the LODR Regulations, read with SEBI's press release no. 12/2019 dated March 27, 2019, effective from April 1, 2019, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository (“LODR Amendment”). Accordingly, the Company shall not accept the Equity Shares tendered under the Buyback unless such Equity Shares are in dematerialized form.

Accordingly, all eligible shareholders of the Company holding Equity Shares in physical form and desirous of tendering their Equity Shares in the buyback are advised to approach the concerned depository participant to have their Equity Shares dematerialized. In case any eligible shareholder has submitted Equity Shares in physical form for dematerialization, such shareholders should ensure that the process of dematerialization is completed well in time so that they can participate in the buyback before buyback closing date.

- 4.9 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.
- 4.10 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.
- 4.11 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 Protection and Education Fund of SEBI or as directed by SEBI, in accordance with the Buyback Regulations.
- 4.12 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.
- 4.13 Eligible sellers who intend to participate in the Buyback should consult their respective tax advisors before participating in the Buyback.

5. METHOD OF SETTLEMENT

- 5.1 **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. 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.

- 5.2 **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.

- 5.3 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 45 vessels, comprising 31 tankers (8 crude carriers, 18 product tankers, 5 LPG carriers) and 14 dry bulk carriers with an average age of 12.01 years aggregating 3.57 mn dwt.

Greatship (India) Limited (GIL), a wholly owned subsidiary of the Company, is engaged in the offshore business. GIL, alongwith its subsidiaries, currently owns and operates nineteen vessels and four jack up drilling rigs. The operating fleet of nineteen vessels comprises of four Platform Supply Vessels (PSVs), five R-Class Supply Vessels, eight Anchor Handling Tug cum Supply Vessels (AHTSVs) and two Multi-purpose Platform Supply and Support Vessels (MPSSVs).

7. FINANCIAL INFORMATION ABOUT THE COMPANY

The brief financial information of the Company, as extracted from the audited standalone and consolidated financial statements as at, and for the last three financial years ended, March 31, 2019, March 31, 2020 and March 31, 2021 and unaudited limited review standalone and consolidated financial statements as at, and for the six months ended September 30, 2021 is provided below:

(i) **Excerpts from the Statement of Profit and Loss (Standalone)**

(INR crore)

Period Ending	Sep 30, 2021	Mar 31, 2021	Mar 31, 2020	Mar 31, 2019
Period	6 Months	12 Months	12 Months	12 Months
Income from Operations	1,350	2,674	2,871	2,651
Other Income	117	219	220	163 ⁽⁶⁾
Total Income	1,467	2,893	3,091	2,815
Total Expenses excluding Interest, Depreciation & Tax	714	1,161	1,977	1,950
Interest	136	227	318	362
Depreciation	233	439	477	509
Profit before tax	385	1,066	320	(6)
Provision for tax (incl. deferred tax)	13	36	39	13
Profit after tax	373	1,030	281	(19)
Other comprehensive income / (loss), net of tax	17	40	2	(8)
Total comprehensive income	390	1,071	283	(27)

Excerpts from the Balance Sheet and Key Financial Ratios (Standalone)
(INR crore, except per share data)

As on	Sep 30, 2021	Mar 31, 2021	Mar 31, 2020	Mar 31, 2019
Equity Share Capital	147	147	147	151
Reserves and Surplus ⁽⁶⁾	6,209	5,951	4,920	4,915
Net Worth/ Shareholders Equity ⁽¹⁾	6,356	6,098	5,067	5,066
Total Debt ⁽⁷⁾	3,550	3,715	3,595	4,104
Key Financial Ratios				
Earnings per Share (INR) (Basic) ⁽²⁾	25.35	70.09	18.89	(1.29)
Book value per Share (INR) ⁽³⁾	432.45	414.92	344.77	335.97
Debt-Equity Ratio ⁽⁴⁾	0.56	0.61	0.71	0.81
Return on Net Worth (%) ⁽⁵⁾	11.35	16.89	5.54	(0.38)

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. Number for six months ended September 30, 2021 is computed as profit after tax for the last 12 months ending September 30, 2021 divided by closing net worth as on September 30, 2021
- 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
- Excludes foreign exchange gain
- Figures for six months ended September 30, 2021 have been taken from the unaudited limited review financial statements for six months ended September 30, 2021. Figures for years ended on March 31, 2021 and March 31, 2020 have been taken from audited standalone financial statements of the Company under Ind AS for the year ended on March 31, 2021. Figures for year ended March 31, 2019 have been taken from audited standalone financial statements of the Company under Ind AS for the year ended on March 31, 2020

(ii) **Excerpts from the Statement of Profit and Loss (Consolidated)**
(INR crore)

Period Ending	Sep 30, 2021	Mar 31, 2021	Mar 31, 2020	Mar 31, 2019
Period	6 Months	12 Months	12 Months	12 Months
Revenue from Operations	1,654	3,337	3,687	3,547
Other Income, net	115	232	211	191 ⁽⁶⁾
Total Income	1,769	3,568	3,898	3,738
Total Expenses excluding Interest, Depreciation & Tax	986	1,637	2,470	2,393
Interest	183	242	450	521
Depreciation	364	700	743	773
Impairment on certain assets	8	46	-	9
Profit before Tax	229	943	235	42
Provision for tax (incl. deferred tax)	(6)	24	28	64
Profit after tax	235	919	207	(21)
Other Comprehensive income / (loss) net of tax	31	30	60	36
Total Comprehensive income	266	948	267	15

Excerpts from the Balance Sheet and Key Financial Ratios (Consolidated)
(INR crore, except per share data)

As on	Sep 30, 2021	Mar 31, 2021	Mar 31, 2020	Mar 31, 2019
Equity Share Capital	147	147	147	151
Reserves and Surplus ⁽⁶⁾	7,691	7,557	6,649	6,659
Net Worth/ Shareholders Equity ⁽¹⁾	7,838	7,704	6,796	6,810
Total Debt ⁽⁷⁾	4,794	5,011	5,277	5,999
Key Financial Ratios				
Earnings per Share (INR) (Basic) ⁽²⁾	16.02	62.50	13.94	-1.42
Book value per Share (INR) ⁽³⁾	533.34	524.22	462.39	451.63
Debt-Equity Ratio ⁽⁴⁾	0.61	0.65	0.78	0.88
Return on Net Worth (%) ⁽⁵⁾	5.88	11.92	3.05	(0.31)

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. Number for six months ended September 30, 2021 is computed as profit after tax for the last 12 months ending September 30, 2021 divided by closing net worth as on September 30, 2021.
- 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
- Excludes foreign exchange gain
- Figures for six months ended September 30, 2021 have been taken from the unaudited limited review financial statements for six months ended September 30, 2021. Figures for years ended on March 31, 2021 and March 31, 2020 have been taken from audited consolidated financial statements of the Company under Ind AS for the year ended on March 31, 2021. Figures for year ended March 31, 2019 have been taken from audited consolidated financial statements of the Company under Ind AS for the year ended on March 31, 2020

DETAILS OF ESCROW ACCOUNT

- In accordance with Regulation 20 of the Buyback Regulations, the Company has entered into an escrow agreement dated December 27, 2021 ("**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 "GESCO – Buyback 2021-22 Escrow Account" bearing the account number 7745095780 ("**Escrow Account**").
- 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. January 7, 2022, 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.
- 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 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.
- 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

- 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.

- Based on the resolution of the Board dated December 27, 2021 in this regard, and other facts/ documents, Kashyap & Kashyap (Proprietor- Membership Number 032032), Chartered Accountants, have certified, vide their letter dated December 27, 2021, that the Company has made firm financing arrangements for fulfilling the obligations under the Buyback.

- 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:

BSE

Twelve months period ended	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
31-Mar-2019	390.50	23-Apr-18	21,649	240.05	12-Feb-19	16,568	305.34	2,081,541
31-Mar-2020	369.35	17-Jan-20	36,797	168.95	23-Mar-20	20,732	273.97	4,760,820
31-Mar-2021	340.00	02-Mar-21	121,687	185.10	13-Apr-20	4,009	247.40	6,639,861
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
Jun-21	477.00	16-Jun-21	105,794	375.00	28-Jun-21	17,082	405.84	930,358
Jul-21	392.40	01-Jul-21	13,195	334.50	30-Jul-21	49,457	370.96	1,038,338
Aug-21	369.70	31-Aug-21	79,695	286.95	23-Aug-21	13,305	322.17	953,398
Sep-21	379.00	17-Sep-21	41,922	348.75	16-Sep-21	47,815	362.27	598,203
Oct-21	382.00	06-Oct-21	438,980	311.05	26-Oct-21	14,891	346.46	865,672
Nov-21	351.80	09-Nov-21	19,147	291.25	30-Nov-21	9,051	325.81	257,109

Source: BSE

[^] 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

NSE

Twelve months period ended	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
31-Mar-2019	391.25	23-Apr-18	249,257	255.10	18-Feb-19	34,163	305.58	18,055,311
31-Mar-2020	369.40	17-Jan-20	851,097	162.00	13-Mar-20	265,451	274.06	27,464,328
31-Mar-2021	339.95	03-Mar-21	628,601	185.00	13-Apr-20	64,340	247.38	79,771,049

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
Jun-21	445.00	03-Jun-21	602,304	381.00	25-Jun-21	388,499	405.91	11,510,186
Jul-21	392.50	01-Jul-21	155,010	334.30	30-Jul-21	778,099	370.82	9,189,855
Aug-21	370.00	31-Aug-21	1,147,395	287.10	23-Aug-21	1,012,320	322.16	16,336,622
Sep-21	379.20	17-Sep-21	1,229,953	351.10	28-Sep-21	178,987	362.46	8,950,007
Oct-21	382.25	06-Oct-21	763,685	310.80	26-Oct-21	228,197	346.45	7,713,423
Nov-21	352.10	09-Nov-21	114,817	291.30	30-Nov-21	209,673	325.70	3,360,084

Source: NSE

[^] 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.

[#] 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

- The closing market price of the Equity Shares on BSE and NSE as on December 28, 2021, being the working day after the day of resolution of the Board approving the proposal for Buyback, was Rs. 295.05 each.

11. Present capital structure and shareholding pattern

- 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:-

(Amounts in INR)

Particulars of share capital	As on date of the public announcement	Post completion of the Buyback [*]
Authorised: 30,00,00,000 Equity Shares of INR 10/- each 20,00,00,000 Preference Shares of INR 10/- each	3,00,00,00,000 2,00,00,00,000	3,00,00,00,000 2,00,00,00,000
Issued: 14,73,52,845 Equity Shares of INR 10/- each fully paid up	1,47,35,28,450	1,40,59,60,890
Subscribed and fully paid up: 14,69,66,484 Equity Shares of INR 10/- each fully paid up	1,46,96,64,840	1,40,20,97,280

^{*} 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.

- As on the date of this Public Announcement, there are no Equity Shares which are partly paid up, or with calls in arrears.
- As on the date of this Public Announcement there are no outstanding instruments convertible into Equity Shares.
- 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 issue, till the expiry of the Buyback period.
- 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 shareholding pattern of the Company pre Buyback as on December 24, 2021 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)	4,29,36,248	29.21	4,29,36,248	30.62
Public				
Banks	44,191	0.03	9,72,73,480	69.38
Mutual Funds	2,89,96,149	19.73		
Government Companies	10,238	0.01		
Insurance Companies	30,02,283	2.04		
Indian Public & Corporates	4,00,51,108	27.25		
Foreign Portfolio Investors	3,05,32,334	20.77		
NRIs	13,91,069	0.95		
Foreign Nationals and Overseas Corporate Bodies	2,864	0.01		
Total	14,69,66,484	100.00	14,02,09,728	100.00

^{*} 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 KEY MANAGERIAL PERSONNEL

- For the aggregate shareholding of the promoters and directors of the promoter entities as on December 27, 2021, please refer to Paragraph 8 of Part A above.
- 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.
- 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 Board's approval until the last date for the Buyback as specified in Paragraph 3 of Part B above.
- The aggregate shareholding of the promoters as on date of this Public Announcement is 29.21% 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.

- 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

- 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.
- The Buyback is not expected to impact growth opportunities for the Company.
- 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.
- Pursuant to Regulation 16(ii) of the Buyback Regulations, the promoters are not entitled to participate under the Buyback.
- The Buyback of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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

- 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 December 27, 2021 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, consents 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.
- 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.
- 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

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

KFIN TECHNOLOGIES PVT. LIMITED
Selenium Tower B, Plot Nos 31- 32,
Financial District, Nanakramguda,
Serilingampally Mandal,
Hyderabad 500 032, India
Contact Person: Mr. Anil Dalvi
Phone: +91-40-6716 1631
Fax: +91-40-2342 0814
Email: einward.ris@kfintech.com
SEBI Registration: INR000000221
Validity Period: Permanent Registration

- 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.
- 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	+91-22-6661 3000
Fax	+91-22-2492 5900
Email id	shares@greatship.com

- 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: Mr. Ganesh Rane
Phone: +91-22-4336 0128
Fax: +91-22-6713 24



CERTIFIED COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE GREAT EASTERN SHIPPING COMPANY LIMITED AT ITS MEETING HELD ON DECEMBER 27, 2021.

- 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. 225 crores 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 4.03% and 3.56% of the aggregate of the fully paid up Equity Share capital and free reserves as per the audited annual standalone and consolidated financial statement, respectively, as on March 31, 2021, 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. 333/- per 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, income tax on amount of distributed income on buyback of shares 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. 112.5 crore for the Buyback ("**Minimum Buyback Size**")."

"RESOLVED FURTHER THAT the Company, will purchase an indicative maximum of 67,56,756 Equity Shares ("**Maximum Buyback Shares**") computed as Maximum Buyback Size divided by Maximum Buyback Price, comprising approximately 4.60% of the paid-up capital of the Company as of March 31, 2021 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 33,78,378 Equity Shares, 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”.

“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 FUTHER 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 “GESCO – Buyback 2021-22 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 FUTHER 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 FUTHER 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 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 December 27, 2021, 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 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

Ms. Rita Bhagwati

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.
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, goods and services tax, stamp duty, income tax on amount of distributed income on buyback of shares 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."

"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."
- 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;
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, 2021 (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, 2021 (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
 - 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 (Secr. & 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, Kfin Technologies 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"
- 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. Bharat K. Sheth, Deputy Chairman & Managing Director, Mr. Cyrus Guzder, Independent Director and Mr. Jayesh M. Trivedi, President (Sec. & Legal) & Company Secretary be and are hereby jointly authorised to finalise the public announcement in consultation with the merchant bankers and to sign the public announcement and corrigendum thereto, if any, on behalf of the Company.”
- K. “RESOLVED THAT** Mr. G. Shivakumar, Executive Director & Chief Financial Officer and/or Mr. Jayesh M. Trivedi, President (Sec. & 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.
 8. To incur transaction costs including brokerage costs, taxes such as securities transaction tax, goods and services tax, stamp duty, income tax on amount of distributed income on buyback of shares and all the incidental costs as may be necessary."
- L. **"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