



NOTICE

NOTICE is hereby given that the Eighteenth Annual General Meeting (AGM) of the shareholders of **GREATSHIP (INDIA) LIMITED** will be held through Video Conferencing/ Other Audio Visual Means on Thursday, August 20, 2020 at 10:00 a.m. (I.S.T.) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt
 - (a) the audited financial statements of the Company for the financial year ended March 31, 2020, together with the reports of the Board of Directors and Auditors thereon.
 - (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2020 together with the report of Auditors' thereon.
2. To confirm the dividend of Rs. 2.461 per share on 445 lakh fully paid preference shares of face value of Rs. 10/- each and of Rs. 2.25 per share on 606.24 lakh fully paid preference shares of face value of Rs. 10/- each.
3. To appoint a Director in place of Mr. Bharat K. Sheth (DIN: 00022102), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), and in partial modification of resolution passed by the Members of the Company at its Extra Ordinary General Meeting held on October 30, 2018, the approval of the Company be and is hereby accorded to revise the scale of Consolidated Salary of Mr. Ravi K. Sheth (DIN: 00022121), Managing Director, with effect from April 01, 2020, as under:





'Salary: Consolidated Salary, including Company's contribution to Provident Fund, Superannuation Fund and all other allowances, in the scale of Rs. 150 lacs p.a. to Rs. 300 lacs p.a.

Provided that the Board of Directors shall from time to time, with the recommendation of the Nomination and Remuneration Committee fix the actual remuneration within the scale given above.' "

"RESOLVED FURTHER THAT all other terms of remuneration, as approved by the Members of the Company at its Extra Ordinary General Meeting held on October 30, 2018 and as incorporated in the Managing Director's Agreement dated August 19, 2016 (as amended from time to time) to the extent not inconsistent with this resolution, shall remain valid and unchanged."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem desirable, necessary, expedient, usual or proper to implement this resolution."

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), and in partial modification of resolution passed by the Members of the Company at its Extra Ordinary General Meeting held on August 23, 2019, the approval of the Company be and is hereby accorded to revise the scale of Consolidated Salary of Mr. P. R. Naware (DIN: 00041519), Executive Director, with effect from April 01, 2020, as under:

'Salary: Consolidated Salary, including Company's contribution to Provident Fund, Superannuation Fund and all other allowances, in the scale of Rs. 90 lacs p.a. to Rs. 120 lacs p.a.





Provided that the Board of Directors shall from time to time, with the recommendation of the Nomination and Remuneration Committee fix the actual remuneration within the scale given above.’”

“RESOLVED FURTHER THAT all other terms and conditions as approved by the Members of the Company at its Extra Ordinary General Meeting held on August 23, 2019 to the extent not inconsistent with this resolution, shall remain valid and unchanged.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem desirable, necessary, expedient, usual or proper to implement this resolution.”

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), and in partial modification of resolution passed by the Members of the Company at its Annual General Meeting held on July 30, 2019, the approval of the Company be and is hereby accorded to revise the scale of Consolidated Salary of Mr. Alok Mahajan (DIN: 00452309), Executive Director, with effect from April 01, 2020, as under :

‘Salary: Consolidated Salary, including Company’s contribution to Provident Fund, Superannuation Fund and all other allowances, in the scale of Rs. 90 lacs p.a. to Rs. 150 lacs p.a.

Provided that the Board of Directors shall from time to time, with the recommendation of the Nomination and Remuneration Committee fix the actual remuneration within the scale given above.’”

“RESOLVED FURTHER THAT all other terms and conditions as approved by the Members of the Company at its Annual General Meeting held on July 30, 2019 to the extent not inconsistent with this resolution, shall remain valid and unchanged.”





GREATSHIP (INDIA) LIMITED
Global Energy & Offshore Services

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem desirable, necessary, expedient, usual or proper to implement this resolution."

Mumbai, July 24, 2020

By Order of the Board of Directors

Amisha Ghia
Company Secretary

Registered Office:

Indiabulls Finance Centre, Tower 3, 23rd Floor,
Senapati Bapat Marg, Elphinstone Road (West)
Mumbai 400 013, India
CIN: U63090MH2002PLC136326

Name of Company	The Great Eastern Shipping Company Ltd.
Registered Office	Indiabulls Finance Centre, Tower 3, 23rd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013, India
CIN	U63090MH2002PLC136326
Director	
Company Secretary	Amisha Ghia

By Order of the Board of Directors

Amisha Ghia
Company Secretary

Mumbai, July 24, 2020
Indiabulls Finance Centre
Tower 3, 23rd Floor, Senapati Bapat Marg
Elphinstone Road (W), Mumbai - 400 013



Regd. Office : Indiabulls Finance Centre, Tower 3, 23rd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013, INDIA
CIN: U63090MH2002PLC136326
Office: +91 (22) 6720 7500 / 7102 2200 Fax: +91 (22) 6651 7428

(A wholly owned subsidiary of The Great Eastern Shipping Company Limited)
www.greatshipglobal.com



Notes:

1. In view of the Covid-19 pandemic, the Ministry of Corporate Affairs has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM') through video conferencing ('VC') / other audio visual means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue for the 18th AGM shall be the Registered Office of the Company.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the business under Item Nos. 4 to 6 of the accompanying Notice, is annexed hereto.
3. In compliance with the MCA Circulars, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to the shareholder(s) of the Company. Shareholder(s) may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.greatshipglobal.com.
4. Pursuant to the MCA Circulars, the facility to appoint proxy to attend and vote is not available for this AGM.
5. The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to Section 113 of the Act, corporate members are requested to send a duly certified copy of the Board resolution/authorization letter authorizing their representative to attend the AGM on its behalf and vote on their behalf at the Meeting to secretarial@greatshipglobal.com.
7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and all other documents referred to in the Notice can be inspected without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. August 20, 2020. Members seeking to inspect such registers/documents can send an email to secretarial@greatshipglobal.com and the same shall be made available to them electronically.





8. Instructions for attending the AGM and voting are as follows:
- a. Members will be able to join the AGM through VC / OAVM by clicking on the link given in the email sent to you enclosing this Notice.
 - b. Facility to join the meeting shall be opened fifteen minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM.
 - c. Members are encouraged to join the AGM through laptops for better experience.
 - d. Members will be required to allow camera to be on during the meeting.
 - e. Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, folio number and mobile number, to reach the Company's email address secretarial@greatshipglobal.com atleast 48 hours in advance before the start of the meeting. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.
 - f. Pursuant to the MCA Circulars, the voting on all the proposals contained in the Notice of AGM will be conducted through shows of hands method unless voting by poll is demanded by any member as per section 109 of the Act. In case a poll is demanded, members can cast their vote during the meeting on resolutions being considered at the meeting by sending emails conveying their assent/dissent from their registered email address with the Company to Company's email address secretarial@greatshipglobal.com.
 - g. The details of the person who may be contacted by the members who need assistance with respect to technological support are – Mr Vinay Taneja at 98203 25772





EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013:

Item No. 4, 5 and 6 (Special Resolutions)

The shareholder(s) of the Company had appointed/re-appointed the whole-time directors of the Company as under:

- a) Mr. Ravi K. Sheth as the Managing Director w.e.f November 7, 2016 for a period of five years;
- b) Mr. P. R. Naware as the Executive Director w.e.f. November 7, 2019 for a period of three years; and
- c) Mr. Alok Mahajan as the Executive Director w.e.f April 1, 2019 for a period of three (03) years.

The scale of consolidated salary of whole-time directors (WTDs) approved by the shareholder(s) of the Company is as under:

Name of whole-time directors	Consolidated salary scale*
Mr. Ravi K. Sheth	In the scale of Rs. 250 lacs p.a. to Rs. 360 lacs p.a.
Mr. P. R. Naware	In the scale of Rs. 109 lacs p.a. to Rs. 130 lacs p.a.
Mr. Alok Mahajan	In the scale of Rs. 130 lacs p.a. to Rs. 200 lacs p.a.

*Includes Company's Contribution to Provident Fund, Superannuation Fund and all other allowances

Considering the future uncertainties in the Company's business and the current unprecedented circumstances arisen on account of the Covid-19 pandemic which has impacted the global economy at large, the Board of Directors had at their meeting held on May 26, 2020 based on the recommendations of the Independent Directors and the Nomination and Remuneration Committee (NRC), approved a reduction in the consolidated salary payable to the whole-time directors for FY21. In line with the reduction of the consolidated salary, the scale was required to be suitably modified.

Accordingly, subject to the approval of the shareholders by way of a special resolution, as stated in the resolutions as set out at Item No. 4, 5 and 6 of the Notice, the Board of Directors had at their meeting held on May 26, 2020, based on the recommendation of the Nomination and Remuneration Committee (NRC), approved the revised scales of Consolidated salary for the whole-time directors w.e.f April 1, 2020, as under:





GREATSHIP (INDIA) LIMITED

Global Energy & Offshore Services

Name whole-time directors	Consolidated salary scale*
Mr. Ravi K. Sheth	In the scale of Rs. 150 lacs p.a. to Rs. 300 lacs p.a.
Mr. P. R. Naware	In the scale of Rs. 90 lacs p.a. to Rs. 120 lacs p.a.
Mr. Alok Mahajan	In the scale of Rs. 90 lacs p.a. to Rs. 150 lacs p.a.

*Includes Company's Contribution to Provident Fund, Superannuation Fund and all other allowances

The aforementioned revision in the scale of the Consolidated salary would also require necessary modification to the Managing Director's Agreement dated August 19, 2016 (as amended from time to time) entered between the Company and Mr. Ravi K. Sheth, Managing Director of the Company.

It is thus proposed to pass special resolutions as set out at Item No. 4, Item No. 5 and Item No.6 approving the revised scales of Consolidated salary for the whole-time directors w.e.f April 1, 2020, in partial modification of the resolutions passed earlier by the shareholder(s) of the Company.

The details of Mr. Ravi K. Sheth, Managing Director, Mr. P. R. Naware, Executive Director and Mr. Alok Mahajan, Executive Director and the other information as required under Schedule V (Part II) (Section II) of the Companies Act, 2013 and pursuant to the provisions of Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, as applicable, are stated in Annexure-I to the Notice.

Your Directors recommend the resolutions set out at Item No. 4, Item No. 5 and Item No.6 of the accompanying Notice for the approval of the Members by way of a special resolution.

Mr. Ravi K. Sheth, Mr. P. R. Naware and Mr. Alok Mahajan and their relatives are interested, financially or otherwise, in the resolution as set out at Item No. 4, Item No. 5 and Item No.6 of the Notice, respectively. Mr. Bharat K. Sheth, Chairman, being a relative of Mr. Ravi K. Sheth, may also be deemed interested in the resolution set out at Item No. 4.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolutions.



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CIN: U63090MH2002PLC136326

Office: +91 (22) 6720 7500 / 7102 2200 Fax: +91 (22) 6651 7428



ANNEXURE- I

STATEMENT OF INFORMATION REQUIRED TO BE DISCLOSED UNDER SCHEDULE V (PART II) (SECTION II) OF THE COMPANIES ACT, 2013 IS AS FOLLOWS:

I. GENERAL INFORMATION:

1) Nature of Industry:

The Company is engaged in providing offshore oilfield services with the principal activity of offshore logistics and drilling services. The Company owns and/operates offshore support vessels and jack up drilling rigs.

2) Date or expected date of commencement of commercial production:

Not Applicable

3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

4) Financial performance based on given indicators:

(Rs. in Crore)

Particulars	FY 2019-20	FY 2018-19	FY 2017-18*
	Standalone	Standalone	Standalone
Total Income	741.66	979.20	1056.35
Profit/ (Loss) before tax	(67.45)	67.49	96.44
Profit/(Loss) after tax	(113.34)	44.90	(16.06)

* based on the special purpose financial statements prepared after considering the effect of amalgamation of Greatship Global Holdings Limited, wholly owned subsidiary of the Company with the Company

5) Foreign investments or Collaborators, if any

The Company does not have any foreign investment in the shares of the Company or any foreign collaborations as on the date of this Notice.

As on date, the Company has investments in three overseas subsidiaries as detailed below:





Sr. No.	Name of the Company	Amount (in Rs. Cores)
1.	Greatship (UK) Limited, United Kingdom	2.26
2.	Greatship Global Offshore Services Pte. Ltd., Singapore	425.10
3.	Greatship Global Energy Services Pte. Ltd., Singapore	65.61

II. INFORMATION ABOUT THE APPOINTEE:

A. MR. RAVI K SHETH, MANAGING DIRECTOR

1) Background details:

Mr. Ravi Sheth, aged 59 years, has graduated with a Bachelor of Commerce Degree from H. R. College, Mumbai in 1982 and completed a Master of Business Administration from Babson College, Wellesley, U.S.A. in 1985. He has been associated with the Company since inception and was appointed as the Managing Director of the Company in November 2006. Mr. Ravi K. Sheth has provided outstanding leadership as Managing Director of the Company and has significantly contributed to the progress and growth of the Company for more than a decade now.

Mr. Ravi Sheth had co-founded Godrej Foods Limited (a joint venture between The Great Eastern Shipping Co. Ltd. (G. E. Shipping) and Godrej Soaps Ltd.) and worked as its Vice-President (Finance) from 1985 to 1989. He has an extensive experience of over 30 years in the shipping industry. He has been associated with the parent company, The Great Eastern Shipping Co. Ltd. (GE Shipping), since 1989 and is currently Director on its Board. He is a strategic investor in companies with good governance and robust revenue models. He has been instrumental in identifying potential growth stories with sound business fundamentals.

As on the date of Notice, other than GE Shipping, Mr. Ravi K. Sheth holds directorship in A. H. Bhiwandiwala Consultancy Pvt. Ltd. and Greatship Oilfield Services Limited (wholly owned subsidiary of the Company).

During the last financial year i.e. FY 2019-20, five (05) Board Meetings were held, all of which were attended by him.

He is not related to any Director and Key Managerial Personnel of the Company except that he is brother of Mr. Bharat K Sheth, Non-Executive Chairman of the Company. He has no shareholding interest in the Company.





The above information may also be regarded as disclosures under Secretarial Standard – 2.

2) Past Remuneration:

The total remuneration paid to Mr. Ravi K Sheth for the financial year ended 31st March, 2020 was Rs. 4.58 crores comprising of salary, variable pay for FY 2019-20, and perquisites. The total remuneration excludes commission for previous financial year 2018-19 which was paid in 2019-20. In addition, during the financial year ended 31st March 2020, Mr. Ravi K. Sheth had also received certain other benefits to the extent of upto Rs. 3.7 lakhs, which does not form part of calculation of remuneration under section 198 of the Act.

3) Recognition or awards:

A London based committee of British Gas awarded Mr Ravi Sheth, Managing Director, the 'Gold Hard Hat' award in 2013 in recognition of his efforts as a safety ambassador who exemplifies promotion and real demonstration of safety excellence.

4) Job Profile and his suitability:

Mr. Ravi K Sheth, being Managing Director is responsible for overall management of the Company and day-to-day operations of the Company. He controls the affairs of the Company as a whole under the direction of the Board of Directors of the Company and provides leadership, strategic vision and direction to the business operations. He has successfully and in a sustained way contributed significantly towards growth of the Company.

5) Remuneration proposed:

The revised consolidated salary scale proposed for Mr. Ravi K Sheth is as mentioned in the resolution/explanatory statement hereinabove. The other terms of remuneration are as approved by the shareholder(s) at its Extra Ordinary General Meeting held on October 30, 2018.

6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

The proposed remuneration is comparable and commensurate with the nature and size of the business of the Company and nature of the industry as well as the responsibilities of the appointee.





7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Apart from receipt of remuneration from the Company, Mr. Ravi K. Sheth does not have any other pecuniary relationship directly or indirectly with the Company or relationships with any other managerial personnel and Directors of the Company except that he is brother of Mr. Bharat K Sheth, Non-Executive Chairman of the Company.

B. P R NAWARE, EXECUTIVE DIRECTOR

1) Background details:

Mr. P. R. Naware, aged 67 years, holds a Bachelor's degree in Science & Bachelor's degree in Law from the University of Pune, Maharashtra. Mr. Naware is also an Associate Member of The Institute of Company Secretaries of India. He has been associated with the Company since its inception and was appointed Executive Director of Company in November 2006.

He has over 45 years of experience in the field of legal and secretarial services, including over 32 years of experience in the shipping industry. He was associated with the parent company, GE Shipping, from 1987 till 2012 and with his last designation in GE Shipping being President (Corporate) heading corporate functions such as Secretarial, Legal, Corporate Governance, Strategic Initiatives and Insurance. Prior to joining GE Shipping, he gained 13 years of experience working in the Secretarial and Legal department of Kirloskar Oil Engines Ltd. Pune, India.

As on the date of Notice, Mr. P. R. Naware holds directorship in Indian National Ship Owners' Association and Great Eastern CSR Foundation and alternate directorship in Steamship Mutual Underwriting Association.

During the financial year under review FY 2019-20 five (05) Board Meetings were held, all of which were attended by him. He is also a member of the Audit Committee and the Corporate Social Responsibility Committee of the Company.

He is not related to any Director and Key Managerial Personnel of the Company. He has no shareholding interest in the Company.





The above information may also be regarded as disclosures under Secretarial Standard – 2.

2) Past Remuneration:

The total remuneration paid to Mr. P. R. Naware for the financial year ended 31st March 2020 was Rs. 1.89 crores comprising of salary, variable pay for FY 2019-20, and perquisites. The total remuneration excludes commission for previous financial year 2018-19 which was paid in 2019-20. In addition, during the financial year ended 31st March 2020, Mr. P. R. Naware had also received certain other benefits to the extent of upto Rs. 1.5 lakhs, which does not form part of calculation of remuneration under section 198 of the Act.

3) Recognition or awards: -

4) Job Profile and his suitability:

Mr. P R Naware, being the Executive Director is responsible for the overall management of the Company, specifically the services function of the Company, namely, IT, Legal, Secretarial, Indirect tax, Insurance, HR and Administration. Mr. P R Naware's broad functional and general management skills and his rich experience in the sector has contributed immensely in evolving the group as a whole.

5) Remuneration proposed:

The revised consolidated salary scale proposed for Mr. P. R. Naware is as mentioned in the resolution/explanatory statement hereinabove. The other terms of remuneration are as approved by the shareholder(s) at its Extra Ordinary General Meeting held on August 23, 2019.

6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

The proposed remuneration would be comparable and commensurate with the nature and size of the business of the Company and nature of the industry as well as the responsibilities of the appointee.

7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Apart from receipt of remuneration from the Company, Mr. P. R. Naware does not have any other pecuniary relationship directly or indirectly with the Company or relationships with any other managerial personnel and Directors of the Company.





C. MR. ALOK MAHAJAN, EXECUTIVE DIRECTOR

1) Background details:

Mr. Alok Mahajan, graduated with a Bachelor of Engineering (Mechanical) Degree with distinction from College of Engineering, Pune, in 1985 and in 1990 he obtained a Post Graduate Diploma in Management from IIM, Ahmedabad.

Mr. Alok Mahajan had joined the Company in August 2008 and was appointed as the Company's Chief Financial Officer. In November 2011 his responsibilities were reassigned, and he was given charge of Marketing / Business Development for the group and also transferred to Singapore to head the group companies based there. Mr. Alok Mahajan was instrumental in running the business operations in Singapore. Prior to joining the Company, he had spent 18 years with the parent, The Great Eastern Shipping Co. Ltd., where he served in various functions concluding with his role as the General Manager of the Strategic Planning and Sale & Purchase department.

As on the date of Notice, Mr. Alok Mahajan holds directorship in following companies.

1. Greatship (UK) Limited, United Kingdom*
 2. Greatship Global Offshore Services Pte. Ltd., Singapore*
 3. Greatship Global Energy Services Pte. Ltd., Singapore *
- (* wholly owned subsidiaries of the Company)

He is not a member or chairman of Committees of other Companies.

He is not related to any Director and Key Managerial Personnel of the Company. He has no shareholding interest in the Company.

2) Past Remuneration:

The total remuneration paid to Mr. Alok Mahajan for the financial year ended 31st March 2020 was Rs. 1.78 crores comprising of salary, variable pay for FY 2019-20, and perquisites. The total remuneration excludes commission for previous financial year 2018-19 which was paid in 2019-20. In addition, during the financial year ended 31st March 2020, Mr. Alok Mahajan had also received certain other benefits to the extent of upto Rs. 7.2 lakhs, which does not form part of calculation of remuneration under section 198 of the Act.

3) Recognition or awards:

Mr. Alok Mahajan was awarded the Prof. Waren Haynes Scholarship, 1988-89 and Bank of America Scholarship, 1989-90 for academic excellence while completing his Post





Graduate Diploma in Management from IIM, Ahmedabad.

4) Job Profile and his suitability:

Mr. Alok Mahajan is responsible for the Operations, Marketing, Technical, Manning, Procurement and QHSE functions (both drilling and OL) of the Company. Mr. Mahajan's broad functional and general management skills and his vast experience and deep knowledge of the business shall contribute immensely in progress of Company's business.

5) Remuneration proposed:

The revised consolidated salary scale proposed for Mr. Alok Mahajan is as mentioned in the resolution/explanatory statement hereinabove. The other terms of remuneration are as approved by the shareholder(s) at its Annual General Meeting held on July 30, 2019.

6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

The proposed remuneration is comparable and commensurate with the nature and size of the business of the Company and nature of the industry as well as the responsibilities of the appointee.

7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Apart from receipt of remuneration from the Company, Mr. Alok Mahajan does not have any other pecuniary relationship directly or indirectly with the Company or relationships with any other managerial personnel and Directors of the Company.

III. OTHER INFORMATION

1) Reasons for inadequate profits:

The global offshore services industry has been in the doldrums for almost last six years now. The Company has reported losses in the financial year ended March 31, 2020 on a standalone as well as consolidated basis. Lack of demand and severe oversupply has brought down utilization of the assets to unprecedented levels. Severe competition has resulted in charter rates coming down to levels close to operating costs. It is believed that the demand recovery and correction to the supply side will be only a gradual process. Company's revenues have dropped significantly in the





existing dismay market conditions and it would have a likely impact on Company's financial performance in the coming years.

Further, the on-going Covid-19 pandemic has increased the uncertainty on the growth prospects of major economies around the world. If economic growth is at a slower pace than before, it may affect the Company's financial performance in the near future.

2) Steps taken or proposed to be taken for improvement:

The Company has an established track record in the offshore industry with an experienced and professionally qualified management. In the current uncertain markets, the Company has been focusing on maximizing utilization of its assets and securing multiple long-term contracts. The Company has been endeavoring to maintain cost discipline without compromising the quality of its operations to ensure minimum downtime of vessels and rigs. The Company's credibility and financial stability is providing greater comfort to its suppliers and vendors. The Company is leveraging on these strengths, in order to optimize the costs and to some extent soften the impact of drop in revenues. In the coming years, to the extent possible, the Company is looking to create optionality for deployment of its assets while maintaining a reasonable contract backlog.

Over the years, the Company has initiated various measures towards achieving organizational and operating efficiencies and towards reducing cash outflows like refinancing its term loans with a loan facility with a lower annual amortization and a longer tenure in order to reduce the debt servicing in the next few years and deferring the redemption of its preference share capital.

3) Expected increase in productivity and profits in measurable terms:

The Company believes that improvement in the offshore markets globally coupled with the aforesaid initiatives will result in increase in its operating efficiency as well as profitability. However, considering that the market recovery would be a gradual process, it is extremely difficult in the present scenario to predict profits in measurable terms.

IV. DISCLOSURES

Necessary disclosures have been made in the Board of Director's Report under the heading Corporate Governance attached to the financial statements for FY 2019-20 and shall be continued as per the requirements of the Companies Act, 2013.





GREATSHIP (INDIA) LIMITED

Global Energy & Offshore Services

ANNEXURE -II

Details of Mr. Bharat K. Sheth, Director seeking re-appointment at the Annual General Meeting to be held on August 20, 2020:

Age	62 years	
Qualification	Bachelor of Science (Economics) with honours from St Andrews University, Scotland	
Experience	Over 37 years of experience in the shipping industry. He is currently the Deputy Chairman and Managing Director of The Great Eastern Shipping Company Limited. Please refer Company's website: www.greatshipglobal.com for detailed profile.	
Terms & Conditions of appointment	Non-Executive Chairman of the Company	
Details of remuneration	No remuneration except the commission as permitted under the Companies Act, 2013	
Date of first appointment	26-June-2002	
Shareholding in the Company	Nil	
Relationship with other directors and other KMP	Related to the Managing Director	
Number of meetings attended during the FY 2019-20	4	
Directorships of other Board*	2	
Membership/Chairmanship of Committees of other Board**	Name of Company	Name of Committee
	The Great Eastern Shipping Company Ltd	Stakeholders' Relationship Committee - Member

*Excludes Directorships in Private Limited Companies, Foreign Companies and Section 8 Companies.

**Includes memberships of Audit and Stakeholders' Relationship Committees of other companies (excluding Private, Foreign and Section 8 companies).

By Order of the Board of Directors

Amisha Ghia
Company Secretary

Mumbai, July 24, 2020

Registered Office: Indiabulls Finance Centre,
Tower 3, 23rd Floor, Senapati Bapat Marg,
Elphinstone Road (W), Mumbai -400 013

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