



## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE THIRTYTHIRD EXTRA-ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF GREATSHIP (INDIA) LIMITED WILL BE HELD, AT A SHORTER NOTICE ON FRIDAY, MAY 28, 2021 AT 11:30 A.M. (I.S.T.) THROUGH VIDEO CONFERENCING TO TRANSACT THE FOLLOWING BUSINESS:**

- To approve the payment of remuneration to the Non- Executive Directors, including the Independent Directors, of the Company for the financial year 2020-21.**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 197, 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), the approval of the Company be and is hereby accorded for payment of remuneration to the Non- Executive Directors, including the Independent Directors, of the Company for the financial year 2020-21, as detailed hereunder:

Sr. No	Name of Directors	Designation	Remuneration for FY 2020-21 (in INR)
1.	Mr. Bharat K. Sheth	Non-Executive Chairman	5,40,000/-
2.	Mr. Mathew Cyriac	Non-Executive Independent Director	7,20,000/-
3.	Mrs. Rita Bhagwati	Non-Executive Independent Director	7,20,000/-
4.	Mr. Shaleen Sharma	Non-Executive Independent Director	7,20,000/-
5.	Mrs. Bhavna Doshi	Non-Executive Independent Director (Additional Director)	3,10,000/-*

\*proportionate for the period from October 26, 2020 (date of appointment) to March 31, 2021"

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized 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, May 25, 2021

**By Order of the Board of Directors**

  
Amisha Ghia  
Company Secretary

**Membership No. A18247**

**Registered Office:**

One International Center, Tower 3, 23<sup>rd</sup> Floor,  
Senapati Bapat Marg, Elphinstone Road (West)  
Mumbai 400 013, India  
CIN: U63090MH2002PLC136326



**Notes:**

1. In view of the Covid-19 pandemic, the Ministry of Corporate Affairs has vide its general circulars dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020 and December 31, 2020 (collectively referred to as 'MCA Circulars') permitted the holding of the Extra General Meeting ('EGM') 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 EGM of the Company is being held through VC. The deemed venue for the 33<sup>rd</sup> EGM 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 special business under Item No. 1 of the accompanying Notice, is annexed hereto.
3. In compliance with the MCA Circulars, Notice of the EGM along with the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is being sent only through electronic mode to the shareholder(s) of the Company. Shareholder(s) may note that the same will also be available on the Company's website [www.greatshipglobal.com](http://www.greatshipglobal.com).
4. The Members attending the EGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the MCA Circulars, the facility to appoint proxy to attend and vote is not available for this EGM.
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 EGM on its behalf and vote on their behalf at the Meeting to [secretarial@greatshipglobal.com](mailto:secretarial@greatshipglobal.com).
7. All the documents referred to in the accompanying Notice can be inspected without any fee by the members from the date of circulation of this Notice up to the date of EGM, i.e. May 28, 2021. Members seeking to inspect such documents can send an email to [secretarial@greatshipglobal.com](mailto:secretarial@greatshipglobal.com) and the same shall be made available to them electronically.
8. Members can submit questions in advance in respect of the matter contained in the Notice of the EGM, from their registered email address, mentioning their





name, folio number and mobile number, to reach the Company's email address [secretarial@greatshipglobal.com](mailto:secretarial@greatshipglobal.com) at least 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.

9. Instructions for attending the EGM and voting are as follows:
- a. Members will be able to join the EGM through VC by clicking on the link given in the email sent to them enclosing this Notice.
  - b. Facility to join the meeting shall be opened fifteen minutes before the scheduled time of the EGM and shall be kept open throughout the proceedings of the EGM.
  - c. Members are encouraged to join the EGM through laptops for better experience.
  - d. Members will be required to allow camera to be on during the meeting.
  - e. Pursuant to the MCA Circulars, the voting on the proposal item no.01, as contained in the Notice of EGM 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 resolution 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](mailto:secretarial@greatshipglobal.com).
  - f. 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. 1(Special Resolution):**

As per the provision of Section 197 of the Companies Act, 2013 (Act), except with the approval of the Company in general meeting by a special resolution, the payment of remuneration to Non-Executive Directors shall not exceed 1% of the net profits of the Company, in case the Company has a managing or whole-time director.

The Ministry of Corporate Affairs has on March 18, 2021, notified certain amendments to the provisions of Companies Act, 2013 which allows payment of remuneration to the Non-Executive Directors, including Independent Directors (referred as “NEDs”) in the event of no profits or inadequate profits in any financial year. The said remuneration can be in addition to the sitting fees paid to NEDs for attending the meetings of the Board or Committees or reimbursement of expenses, if any. Schedule V has also been amended suitably to include enabling provisions and limits for allowing payment of remuneration to the NEDs in the event of no profit or inadequate profit. Prior to this amendment, a company making losses or inadequate profits could not remunerate the NEDs.

For the financial year ended on March 31, 2021, the Company did not have profits in accordance with section 198 of the Companies Act 2013. Pursuant to the said amendments and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have at their meeting held on April 30, 2021, approved the payment of remuneration to NEDs of the Company for the financial year 2020-21, subject to the approval of the shareholders by way of a special resolution. The remuneration proposed by the Board as stated in item no 1 is after considering time spent by the NEDs for the Company, their valuable guidance for various business initiatives and for Board's decision making.

It is proposed to obtain the shareholders' approval by way of a special resolution as set out at Item No. 1 of the Notice for payment of remuneration to NEDs for the financial year 2020-21.

The details of NEDs of the Company and the other information as required under Schedule V (Part II) (Section II) of the Companies Act, 2013, are stated in Annexure-I and Annexure-II to the Notice.

Your Directors recommend the resolution set out at Item No. 1 of the accompanying Notice for the approval of the Members by way of a special resolution.

The NEDs, including Independent Directors, of the Company namely, Mr. Bharat K. Sheth, Mr. Mathew Cyriac, Mr. Shaleen Sharma, Mrs Rita Bhagwati and Mrs. Bhavna Doshi and their relatives are interested, financially or otherwise, with regard to their respective





remuneration, in the resolution as set out in Item No. 1 of the Notice. Mr. Ravi K Sheth, being a relative of Mr. Bharat K. Sheth, may also be deemed interested in the said resolution.

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





**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 2020-21	FY 2019-20	FY 2018-19
	Standalone	Standalone	Standalone
Total Income	586.75	741.66	979.20
Profit/ (Loss) before tax	(138.04)	(67.45)	67.49
Profit/(Loss) after tax	(134.29)	(113.34)	44.90

**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 NON-EXECUTIVE DIRECTORS:** As stated in the Annexure-II below.

### III. OTHER INFORMATION

#### 1) **Reasons for inadequate profits:**

The global offshore services industry has been in the doldrums for almost last six years now. Lack of demand and severe oversupply has brought down utilization of the assets and severe competition has resulted in charter rates coming down to levels close to operating costs. Over the years, Company's revenues have dropped significantly in the existing dismay market conditions.

In the financial year ended March 31, 2021, Company has reported losses on a standalone as well as consolidated basis. In the early 2020, utilization for vessels and rigs had started making a slow recovery. However, Covid-19 pandemic and its impact was a setback to this. The charter rates for both vessels and rigs of the Company are yet to recover to profitable levels. The loss for the year was also exacerbated by certain exceptional items.

#### 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 alongwith the uncertainty brought by the Covid-19 pandemic, 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 2020-21 and shall be continued as per the requirements of the Companies Act, 2013.







## Annexure-II

### INFORMATION ABOUT THE NON-EXECUTIVE DIRECTORS:

Background details	Mr. Bharat K. Sheth	Has graduated with a Bachelor of Science (Economics) degree from St. Andrews University, Scotland in 1981. He has been associated with the Company since incorporation and became Chairman with effect from March 2006. For his detailed profile, please refer Company's website : <a href="http://www.greatshipglobal.com">www.greatshipglobal.com</a>
	Mr. Mathew Cyriac	Holds a Post Graduate Diploma in Management from the Indian Institute of Management, Bangalore and a Bachelor's degree in Engineering. He has been associated with the Company since July 2013. For his detailed profile, please refer Company's website: <a href="http://www.greatshipglobal.com">www.greatshipglobal.com</a>
	Mr. Shaleen Sharma	Holds a Master's degree in Business Administration and his past professional associations include being the Chairman of the Association of Oil & Gas Operators of India and a member of CII's National Committee of Hydrocarbon. He has been associated with the Company since October 2018. For his detailed profile, please refer Company's website : <a href="http://www.greatshipglobal.com">www.greatshipglobal.com</a>
	Mrs. Rita Bhagwati	Is MA in Economics from the Delhi School of Economics; MA in International Economics from Tufts University in Boston and MBA from George Washington University, Washington DC. She has been associated with the Company since August 2018. For her detailed profile, please refer Company's website : <a href="http://www.greatshipglobal.com">www.greatshipglobal.com</a>
	Mrs. Bhavna Doshi	Is a Chartered Accountant from India and holds a Master's degree in Commerce from the University of Mumbai. She has been associated with the Company since October 2020. For her detailed profile, please refer Company's website : <a href="http://www.greatshipglobal.com">www.greatshipglobal.com</a>
Past Remuneration (last 3 financial years)	Mr. Bharat K. Sheth	FY 2019-20: NIL FY 2018-19: NIL FY 2017-18: INR108 lakhs
	Mr. Mathew Cyriac	FY 2019-20: NIL FY 2018-19: NIL FY 2017-18: INR 8 lakhs
	Mr. Shaleen Sharma	FY 2019-20: NIL FY 2018-19: NIL FY 2017-18: NA (appointed in Oct 2018)
	Mrs. Rita Bhagwati	FY 2019-20: NIL FY 2018-19: NIL FY 2017-18: NA (appointed in Aug 2018)
	Mrs. Bhavna Doshi	NA (appointed on Oct 2020)
Job Profile	Mr. Bharat K. Sheth	Responsibility of providing leadership to the Board is entrusted with the office of Chairman of the Company. The position is also responsible for strategic decision making; overseeing Group's business initiatives and setting high governance standards.





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Global Energy & Offshore Services

	Mr. Mathew Cyriac Mr. Shaleen Sharma Mrs. Rita Bhagwati Mrs. Bhavna Doshi	As contained in the letter of Appointment issued to the Independent Directors. The draft letter of Appointment is also posted on the website of the Company: <a href="http://www.greatshipglobal.com">www.greatshipglobal.com</a>
Remuneration proposed	Mr. Bharat K. Sheth Mr. Mathew Cyriac Mr. Shaleen Sharma Mrs. Rita Bhagwati Mrs. Bhavna Doshi	As mentioned in the resolution set out at Item No.1 of the accompanying Notice
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Mr. Bharat K. Sheth Mr. Mathew Cyriac Mr. Shaleen Sharma Mrs. Rita Bhagwati Mrs. Bhavna Doshi	The proposed remuneration is comparable and commensurate with the nature and size of the business of the Company as well as the responsibilities of the directors.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any:	Mr. Bharat K. Sheth  Mr. Mathew Cyriac Mr. Shaleen Sharma Mrs. Rita Bhagwati Mrs. Bhavna Doshi	Apart from receipt of remuneration from the Company, Mr. Bharat K. Sheth does not have any other pecuniary relationship directly or indirectly with the Company.  Mr. Bharat K. Sheth is brother of Mr. Ravi K. Sheth, Managing Director of the Company. He does not have relationships with any other managerial personnel or other Directors of the Company.  Apart from receipt of remuneration, sitting fees and reimbursement of expenses, if any, from the Company, none of the Non-Executive Independent Directors have any other pecuniary relationship directly or indirectly with the Company. None of the Non-Executive Independent Directors have relationships with the managerial personnel or other directors of the Company.

Mumbai, May 25, 2021

**By Order of the Board of Directors**

  
Amisha Ghia  
Company Secretary

**Membership No. A18247**

**Registered Office:**

One International Center, Tower 3, 23<sup>rd</sup> Floor,  
Senapati Bapat Marg, Elphinstone Road (West)  
Mumbai 400 013, India  
CIN: U63090MH2002PLC136326

Regd. Office : One International Center, Tower 3, 23<sup>rd</sup> 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

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