



Stakeholders Empowerment Services

Analyze >>> Educate >>> Empower

ABOUT SES

Stakeholders Empowerment Services (SES) is a Corporate Governance Research and Advisory Firm. SES assists Investors to analyze Governance Practices including matters relating to sustainability, prevalent at Listed Entities and empower Investors to undertake meaningful engagement with Investee Entities.

SES SERVICES

E-BRSR Tool: Online web-based platform to create **BRSR Report** by the Company and generate **XBRL** in seamless, cost and time effective manner

Already subscribed by HUL, Maruti, TVS Motors, Kansai Nerolac, CDSL, Hero, L&T, Wipro, Bharat Forge, Reliance Group and many others. [Read More](#)

Contact for Demo – esgdata@sesgovernance.com

SES AIMS:

Designed primarily for Institutional Investors to carry out their stewardship activities in an efficient manner.

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Proxy Advisory:

Advises Investors on the matters that require shareholder approval at Listed Entities and identify Governance Issues.

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ESG Scores:

Analyze sustainability initiatives of Companies based on various environmental, social and governance factors.

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Corporate Governance Score (CGS):

CGS model measures the Company's compliance and also evaluates the Governance Practices with respect To Global Benchmarks. [Read More](#)

E-Ballot:

A web-based, one-stop vote management system to cater to the requirements of Institutional Investors.

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Proxy Advisory Report (Addendum) Great Eastern Shipping Company Ltd

COMPANY INFORMATION

BSE CODE: 500620

NSE SYMBOL: GESHIP

ISIN: INE017A01032

Industry: Shipping

Email: shares@greatship.com | anand_punde@greatship.com

Phone: +91 22 6661 3000 / 2492 2100

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

MEETING DETAILS

Meeting Type: PB

Voting Deadline: 30th April, 2026

Notice Date: 16th March, 2026

Notice: [Click here](#)

Annual Report: [FY 2024-25](#)

SES PA Report (PB): [Report](#)

E-VOTING DETAILS

e-Voting Platform: [NSDL](#)

Cut-off Date: 25th March, 2026

Remote E-voting:

- **Start:** 1st April, 2026
- **Ends:** 30th April, 2026

ADDENDUM REPORT RELEASE DATE: 22nd April, 2026

Research Analyst: Suleman Picturewala

Conflict Disclosure: SES - No Conflict | Analyst - No Conflict

PROXY ADVISORY REPORT | FOR LIMITED CIRCULATION



ADDENDUM

There is no change in the SES Recommendations on any resolution. However, shareholders may take note of the Company's clarification and SES' comments thereon.

BACKGROUND

SES as per its policy, had emailed its PA Report ([weblink](#)) to the Company on 16th April, 2026 in respect of the PB of the Company.

Post release of PA Report, SES received an email from the Company on 18th April, 2026. The Company, through the email, provided its view point, which is reproduced at the last in *blue text*.

It may be noted that the email of the Company dated 18th April, 2026 (as per SES policy framed to comply with SEBI Circular dated 3rd August, 2020 [SEBI/HO/IMD/DF1/CIR/P/2020/147](#)) has already been forwarded to SES clients as it is, without any inputs from SES.

This Addendum provides appropriate responses of SES, wherever required.

SES COMMENTS TO COMPANY'S RESPONSE

Company's Views:

We acknowledge the recent voting advisory issued by SES regarding the resolution proposed to be passed by way of Postal Ballot for re-appointment of Mrs. Bhavna Doshi as an Independent Director of the Company for a second term from May 12, 2026 to October 25, 2030.

We observe that SES have raised a governance concern stating that in your opinion, Mrs. Bhavna Doshi has failed in her fiduciary duties in her role in other company, i.e. IndusInd Bank.

We feel strongly that the proposed resolution is in the best interests of all shareholders and therefore would like to bring the following key details to your attention:

We must state that Mrs. Bhavna Doshi has impeccable and unblemished track record of more than 3 decades working with the industry, currently serving as an Independent Director on the boards of major Indian companies including IndusInd Bank, KPIT Technologies, Alkyl Amines and Nuvoco Vistas Corporation. She has over three decades of experience in taxation, corporate governance and accounting and has been instrumental in guiding the board with best accounting and governance practices during her term with Great Eastern Shipping.

Some of her past associations as Director include several companies like Sun Pharma Advanced Research Company Limited, LIC Pension Fund Limited, Torrent Pharmaceuticals, Everest Industries, Walchandnagar Industries, Gruh Finance, Torrent Power, etc. She has made significant contributions to the Institute of Chartered Accountants of India (ICAI), serving four terms on its Council and chairing key committees such as the Accounting Standards Board, Research Committee, and Vision 2021 Committee. Her work helped shape India's accounting standards and strengthen the profession's governance framework.

Her credentials have been spelt out in detail in the explanatory statement to the Postal Ballot Notice dated March 16, 2026.

We further state that your governance concern pertains to the affairs of IndusInd Bank and is extraneous to Great Eastern Shipping. Therefore, it will not be appropriate for us to comment on the same

However, we must submit that Mrs. Bhavna Doshi is an Independent Director on the Board of IndusInd Bank. Independent Directors are not involved in management of the day-to-day affairs of the companies.

We understand that IndusInd Bank's Board has taken appropriate disciplinary action in the matter pertaining to discrepancy in their derivative accounting. IndusInd Bank has clarified its position and shared updates with its investors from time to time regarding the matter.

We further understand that the Securities and Exchange Board of India (SEBI) had, on May 28, 2025, passed an ex-parte interim order against 5 employees of the IndusInd Bank wherein reference of "Board Note" was made. SEBI thereafter, vide a corrigendum to the Interim Order on June 6, 2025, clarified that the appointment of KMPG by IndusInd Bank was not done through a "Board Note" but instead by the ex-CFO, the ex-MD & CEO and the ex-Dy. CEO of the Bank.



We further understand that there is no 'adverse remark or comment' against Mrs. Bhavna Doshi from any of the investigation agencies or regulatory bodies, who are enquiring in the said matter.

She has played a pivotal role in helping the IndusInd's Board to take strategic decisions with her strong background in governance.

We are therefore of the view that your conclusion that Mrs. Bhavna Doshi has failed in her fiduciary duties in her role in another entity i.e. IndusInd Bank, is not based on the facts of the case.

We believe that conclusions about failure or otherwise in fiduciary duties cannot be drawn without complete facts.

SES Comment: SES would like to clarify that no concern was identified on merit and profile of Mrs. Bhavna Doshi, rather the concern was with regard to material governance lapses in the IndusInd Bank and failure of Mrs. Bhavna Doshi to fulfil her fiduciary duty as an Independent Director on the Board.

SES has relied on SEBI's preliminary examination and subsequent Interim Order, along with other publicly available information, for the purpose of analysis.

Shareholders may note that a Corrigendum was issued to SEBI's interim Order ([link](#)), which clarified that KPMG, independent firm appointed in February 2024 to review the accounting discrepancies, was not appointed through Board note, but through Engagement Note (signed by the CFO and MD & ED).

It may be noted that, as per Analyst Conference Call dated 10th March, 2025 ([call transcript](#)), Mr. Sumant Kathpalia, ex-MD & CEO, had stated that "In the process of aligning with RBI Master Direction, which came in the September '23, we started reviewing our derivatives book. And as effective April 1, '24, in line with the new guidelines, internal trades had to be discontinued. We started reviewing our internal trade book. And we observed some discrepancies in accounting of some of the trades, which was identified by September and October 2024."

As per statement issued by the ex-MD & CEO, the discrepancies were identified by September & October 2024. However, the Bank in its response has stated that the Board was made aware of the discrepancies identified on 10th March, 2025. SES reiterates its question, is it possible that when the internal committee and management was aware of the accounting discrepancy since September 2024 (as per above statement in call transcript), however, such material information was informed to other directors on the Board on 10th March, 2025 i.e. the same day the Bank decided to disclose the information to the shareholders? SES opines the same is highly unlikely.

As an outsider, SES cannot comment upon the timeline regarding when the directors were made aware of the material accounting discrepancies. As per information disclosed in SEBI's interim order and other statements issued by the Bank, it appears that the Bank was in possession of unpublished price sensitive information since way before 10th March, 2025 and however, it was not timely disclosed to the shareholders.

SES has no doubt on capabilities and merits of Mrs. Bhavna Doshi, appointed on the Board w.e.f. 14th January, 2020. However, there is no clarity on timeline as to when the Board was made aware of material accounting discrepancy and whether Mrs. Bhavna Doshi, upon getting the requisite information/ update, took all the appropriate measures to understand the gravity of the matter and accordingly undertook steps on her part to ensure that the interest of all the stakeholders are protected or not.

At the outset, SES is unable to endorse the Company's argument on behalf of the Bank, that Mrs. Doshi has **played a pivotal role in helping the IndusInd's Board to take strategic decisions with her strong background in governance.**

Therefore, in view of the above observations, SES is unable to change its recommendation for the proposed resolution.

However, shareholders are requested to take note of the Company's clarification, along with SES' comments thereon, and take an informed voting decision on the proposed resolution.

COMPANY'S EMAIL

Dear Sir

We acknowledge the recent voting advisory issued by SES regarding the resolution proposed to be passed by way of Postal Ballot for re-appointment of Mrs. Bhavna Doshi as an Independent Director of the Company for a second term from May 12, 2026 to October 25, 2030.

We observe that SES have raised a governance concern stating that in your opinion, Mrs. Bhavna Doshi has failed in her fiduciary duties in her role in other company, i.e. IndusInd Bank.

We feel strongly that the proposed resolution is in the best interests of all shareholders and therefore would like to bring the following key details to your attention:

We must state that Mrs. Bhavna Doshi has impeccable and unblemished track record of more than 3 decades working with the industry, currently serving as an Independent Director on the boards of major Indian companies including IndusInd Bank, KPIT Technologies, Alkyl Amines and Nuvoco Vistas Corporation. She has over three decades of experience in taxation, corporate governance and accounting and has been instrumental in guiding the board with best accounting and governance practices during her term with Great Eastern Shipping.

Some of her past associations as Director include several companies like Sun Pharma Advanced Research Company Limited, LIC Pension Fund Limited, Torrent Pharmaceuticals, Everest Industries, Walchandnagar Industries, Gruh Finance, Torrent Power, etc. She has made significant contributions to the Institute of Chartered Accountants of India (ICAI), serving four terms on its Council and chairing key committees such as the Accounting Standards Board, Research Committee, and Vision 2021 Committee. Her work helped shape India's accounting standards and strengthen the profession's governance framework.

Her credentials have been spelt out in detail in the explanatory statement to the Postal Ballot Notice dated March 16, 2026.

We further state that your governance concern pertains to the affairs of IndusInd Bank and is extraneous to Great Eastern Shipping. Therefore, it will not be appropriate for us to comment on the same.

However, we must submit that Mrs. Bhavna Doshi is an Independent Director on the Board of IndusInd Bank. Independent Directors are not involved in management of the day-to-day affairs of the companies.

We understand that IndusInd Bank's Board has taken appropriate disciplinary action in the matter pertaining to discrepancy in their derivative accounting. IndusInd Bank has clarified its position and shared updates with its investors from time to time regarding the matter.

We further understand that the Securities and Exchange Board of India (SEBI) had, on May 28, 2025, passed an ex-parte interim order against 5 employees of the IndusInd Bank wherein reference of "Board Note" was made. SEBI thereafter, vide a corrigendum to the Interim Order on June 6, 2025, clarified that the appointment of KMPG by IndusInd Bank was not done through a "Board Note" but instead by the ex-CFO, the ex-MD & CEO and the ex-Dy. CEO of the Bank.

We further understand that there is no 'adverse remark or comment' against Mrs. Bhavna Doshi from any of the investigation agencies or regulatory bodies, who are enquiring in the said matter.

She has played a pivotal role in helping the IndusInd's Board to take strategic decisions with her strong background in governance.

We are therefore of the view that your conclusion that Mrs. Bhavna Doshi has failed in her fiduciary duties in her role in another entity i.e. IndusInd Bank, is not based on the facts of the case.

We believe that conclusions about failure or otherwise in fiduciary duties cannot be drawn without complete facts.

We respectfully request you to consider our above submissions and revised your recommendations accordingly.

Should you have any further questions relating to the proposed resolution, please feel free to contact the undersigned.

Regards,

XXXXX



Disclaimer Sources

Only publicly available data has been used while making the report. Our data sources include Notice of Shareholders' Meeting, BSE, NSE, SEBI, Capitaline, MCA, Moneycontrol, Businessweek, Reuters, Annual Reports, Sustainability Reports, IPO Documents and Company Website.

Analyst Certification

The Analyst(s) involved in development of this Report certify that no part of the Research Analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the Research Analyst(s) in this Report. The concerned Research Analyst(s) and Director(s) do not have any pecuniary relationship with the Reported Company, except that they may be holding minuscule shares in the Company which does not impact their independence in respect of this Report.

SES may be a shareholder in the Company holding equity shares as disclosed on its [website](#). The objective of SES' investment is solely to obtain Shareholders' communications from the Company as a shareholder.

CAUTIONARY STATEMENT

The recommendations made by SES are based on publicly available information and conform to SES's stated Proxy-Advisory Guidelines. SES opinion is based on SES's interpretation of law and governance benchmarks, which may differ from opinion/ benchmarks of other analysts or practitioners. Further, SES analysis is recommendatory in nature and reflects how SES would have voted if it was a shareholder. Therefore, SES expects that the clients will evaluate the effect of their vote on their investments independently and diligently and will vote accordingly. Subscribers may also carry out an impact analysis of their votes and keep the same as an addendum for their records. In our opinion, Institutional investors are positioned significantly differently from other shareholders due to their ability to engage with the board and the management to bring out desired result. As a firm, it is our endeavour to improve the level of corporate governance while not causing any disruption in company's proceedings and therefore we respect the independence of investors to choose alternate methods to achieve similar results.

Disclaimer

While SES has made every effort, and has exercised due skill, care and diligence in compiling this report based on publicly available information, it neither guarantees its accuracy, completeness or usefulness, nor assumes any liability whatsoever for any consequence from its use. This report does not have any approval, express or implied, from any authority, nor is it required to have such approval. The users are strongly advised to exercise due diligence while using this report.

This report in no manner constitutes an offer, solicitation or advice to buy or sell securities, nor solicits votes or proxies on behalf of any party. SES, which is a not-for-profit initiative or its staff, has no financial interest in the companies covered in this report except for what is disclosed on its website. The report is released in India and SES has ensured that it is in accordance with Indian laws. Person resident outside India shall ensure that laws in their country are not violated while using this report; SES shall not be responsible for any such violation.

All disputes shall be subject to jurisdiction of High Court of Bombay, Mumbai.

Concern terminology

NC – Compliance Concern: The Company has not met statutory compliance requirements

FC – Fairness Concern: The Company has proposed steps which may lead to undue advantage to a particular class of shareholders and can have adverse impact on non-controlling shareholders including minority shareholders

GC – Governance Concern: SES questions the governance practices of the Company. The Company may have complied with the statutory requirements in letter. However, SES finds governance issues as per its standards.

TC - Disclosures & Transparency Concern: The Company has not made adequate disclosures necessary for shareholders to make an informed decision. The Company has intentionally or unintentionally kept the shareholders in dark.

Company Information



Stakeholders Empowerment Services

SEBI Reg. No. INH000000016

CIN No. -

U74120MH2012NPL232154

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Contact Information

Stakeholders Empowerment Services

109, Shyam Baba House,
Upper Govind Nagar,
Malad East,
Mumbai – 400097
Tel +91 22 4022 0322

research@sesgovernance.com

info@sesgovernance.com

www.sesgovernance.com.



Warning

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.