

THE EXECUTIVE BOARD OF DIRECTORS' REPORT

TO THE SHAREHOLDERS

In 2020, the Executive Board of Directors of Precious Shipping Public Company Limited comprised of three members appointed by the Board of Directors viz., Mr. Khalid Moinuddin Hashim as Managing Director, Mr. Gautam Khurana as Director (Finance) and Mr. Kodakaraveetil Murali Menon as Director (Technical). However, since Mr. Kodakaraveetil Murali Menon, who was Director (Technical) and Executive Director and had been with the Company for over 32 years, retired from the Company in all capacities at the end of 2020, by a resolution of the Board of Directors in the Board Meeting No.8/2020 on 16th November 2020, the Board of Directors of the Company has appointed Mr. Prashant Mahalingam who was then Vice President (Technical) and has been employed by the Company since 1993, as Mr. Menon's replacement as Director (Technical) and as Executive Director on the Executive Board with effect from 1st January 2021. As such, with effect from 1st January 2021, the Executive Board comprises of Mr. Khalid Hashim, Mr. Gautam Khurana, and Mr. Prashant Mahalingam.

The Executive Board of Directors held 9 meetings during the year 2020 with 100% attendance. The Executive Board put in its best efforts with due care, prudence, independence and thoroughness in compliance with its mandate to perform its role as assigned by the Board of Directors, which is summarized as follows:

The Executive Board of Directors has monitored and reviewed strategic objectives, financial plans and key policies of the Company which were submitted to the Board of Directors for approval. The Executive Board of Directors has managed the Company's business and has also reported on the Company's operating results as well as on other work in progress to achieve the Company's objectives.

The Executive Board of Directors conducted a self-assessment for 2020 as per the SET guidelines, the score of which fell within the "Excellent" level. The Executive Board of Directors intends to use this result as an indicator to further improve its performance.

**For and on behalf of the Executive Board of Directors of
Precious Shipping Public Company Limited**



Mr. Khalid Moinuddin Hashim
Managing Director



Mr. Gautam Khurana
Executive Director

19th February 2021