

# THE EXECUTIVE BOARD OF DIRECTORS' REPORT

## TO THE SHAREHOLDERS

The Executive Board of Directors of Precious Shipping Public Company Limited consists of three Directors appointed by the Board of Directors viz., Mr. Khalid Moinuddin Hashim as Managing Director, Mr. Khushroo Kali Wadia as Director (Finance) and Mr. Jaipal Mansukhani as Director (full time employed by Great Circle Shipping Agency Ltd., the Company's wholly-owned subsidiary). Mr. Jaipal Mansukhani was appointed by a resolution of the Board of Directors in the Board of Directors meeting No.1/2015 held on 12<sup>th</sup> January 2015, to replace Mr. Munir Moinuddin Hashim who ceased to be an Executive Director from the Executive Board of Directors on the same date.

The Executive Board of Directors held eleven meetings during the year 2015, with 100% attendance and put in its best efforts with due care, prudence, independence and thoroughness in compliance with its mandate to perform its roles as assigned by the Board, which are 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 2015 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. Khushroo Kali Wadia**  
Executive Director

8<sup>th</sup> February 2016