THE GREAT EASTERN
SHIPPING COMPANY LIMITED
CIN: L35110MH1948PLC006472

OCEAN HOUSE, 134/A, Dr. Annie Besant Road, Worli, Mumbai - 400 018, INDIA. Tel.: +91(22) 6661 3000 / 2492 2100 Fax : +91(22) 2498 5335

Our Ref.: S/2026/SECL

November 06, 2026

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

Trading Symbol – **GESHIP**

Dear Sir / Madam,

Sub: Regulation 54 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 - Security Cover Certificate for quarter ended September 30, 2026.

Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Security Cover Certificate for quarter ended September 30, 2026.

You are requested to take note of the above.

Yours faithfully,
FOR THE GREAT EASTERN SHIPPING COMPANY LIMITED

Anand Prabhakar Punde
Digitally signed by Anand Prabhakar Punde
Date: 2026.11.06 16:42:25 +05'30'

Anand Punde
Company Secretary
Email ID: anand_punde@greatship.com

Deloitte
Haskins & Sells LLP

Chartered Accountants
One International Centre,
Tower 3, 31st Floor,
Senapati Bapat Marg,
Elphinstone Road (West),
Mumbai - 400 013,
Maharashtra, India

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Independent Auditor's Certificate on Book Value of Assets of the Company contained in Columns A to J of "Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible debentures of The Great Eastern Shipping Company Limited as at and for the half year ended September 30, 2026" ("the Statement")

REF: MP/2026-27/30

To
The Board of Directors
The Great Eastern Shipping Company Limited
Ocean House,
134/A Dr. Annie Besant Road,
Worli, Mumbai – 400 018

1. This certificate is issued in accordance with the terms of our engagement letter with reference no. MP/EL/2026-27/03 dated August 20, 2026.

2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the statutory auditors of The Great Eastern Shipping Company Limited ("the Company"), have been requested by the Management of the Company to certify book values of assets of the Company contained in Columns A to J of the Statement, and whether the Company has complied with financial covenants with respect to the listed non-convertible debentures issued and outstanding as at September 30, 2026 ("the debentures").

   The Statement is prepared by the Company from the standalone unaudited books of account and other relevant records and documents maintained by the Company as at and for the half year ended September 30, 2026 pursuant to requirements of Master circular no. HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Vistra ITCL (India) Limited, Debenture Trustee of the Non-Convertible debentures (hereinafter referred to as "the Debenture Trustee") issued by the Company and outstanding as at September 30, 2026. The responsibility for compiling the information contained in the Statement is of the Management of the Company and the same is initialled by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Deloitte Haskins & Sells LLP Chartered Accountants

4. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the terms of Offer Document / Information Memorandum / Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Master circular no. HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the book values of the assets of the Company contained in Columns A to J of the Statement have been accurately extracted and ascertained from the standalone unaudited books of account of the Company and other relevant records and documents maintained by the Company, and whether the Company has complied with financial covenants of the debentures. This did not include the evaluation of adherence by the Company with terms of the Offer Document / Information Memorandum / Debenture Trust Deed and the SEBI Regulations. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

   Accordingly, we have performed the following procedures in relation to columns A to J of the Statement:

   a) Obtained the Statement from the management.

   b) Verified that the information contained in the Statement have been accurately extracted and ascertained from the standalone unaudited books of account of the Company as at and for the half year ended September 30, 2026, and other relevant records and documents maintained by the Company, in the normal course of its business.

   c) Verified and examined the arithmetical and clerical accuracy of the information included in the Statement.

   d) Reviewed the terms of Offer Document / Information Memorandum / Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.

   e) Obtained Register of Charges kept by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges already created on assets of the Company.

   f) Read the terms relating to financial covenants of the debentures and recomputed the financial covenants.

   g) Performed necessary inquiries with the management and obtained necessary representations.

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Deloitte
Haskins & Sells LLP

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Act. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the book values of the assets of the Company contained in Columns A to J of the Statement have not been accurately extracted and ascertained from standalone unaudited books of account of the Company as at and for the half year ended September 30, 2026 and other relevant records and documents maintained by the Company and that the Company has not complied with financial covenants of the debentures.

Restriction on Use

10. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Further, we do not accept any responsibility to update this certificate, subsequent to its issuance.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/ W-100018)

MEHUL RAJANIKANT PAREKH
Digitally signed by MEHUL RAJANIKANT PAREKH
Date: 2026.11.06 16:13:38 +05'30'

Mehul Parekh
Partner
(Membership No. 121513)
UDIN: 26121513INFSHM3071

Mumbai, November 06, 2026

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The Great Eastern Shipping Company Limited ('the Company')

Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible debentures of the Company as at and for the half year ended September 30, 2026

Rs. in crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	**Description of asset for which this certificate relate**	**Exclusive Charge**	**Exclusive Charge**	**Pari- Passu Charge**	**Pari- Passu Charge**	**Pari- Passu Charge**	**Assets not offered as Security and Debt not backed by any assets offered as Security**	**Elimination (amount in negative)**	**(Total C to H)**	**Related to only those items covered by this certificate**				
		Debt for which this certificate being issued	**Other Secured Debt**	**Debt for which this certificate being issued**	**Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)**	**Other assets on which there is pari- passu charge (excluding items covered in column F)**		**debt amount considered more than once (due to exclusive plus pari passu charge)**		**Market Value for Assets charged on Exclusive basis (pertaining to items mentioned in column C)**	**Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable)**	**Market Value for Pari passu charge Assets**	**Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable)**	**Total Value (=K+L+M+ N)**
												Relating to Column F		
		Book Value	**Book Value**	**Yes/ No**	**Book Value**	**Book Value**								
ASSETS														
Property, Plant and Equipment	Refer note 4	367.89 (refer note 4)	-	No	-	-	7,013.93	-	7,381.82	1839.94 (refer note 2)	0.24 (refer note 3)	-	-	1,840.18
Capital Work-in- Progress	-	-	-	No	-	-	60.06	-	60.06	-	-	-	-	-
Right of Use Assets	-	-	-	No	-	-	0.56	-	0.56	-	-	-	-	-
Goodwill	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	No	-	-	12.95	-	12.95	-	-	-	-	-
Intangible Assets under Development	-	-	-	No	-	-	3.76	-	3.76	-	-	-		-
Investments	-	-	-	No	-	-	3,571.76	-	3,571.76	-	-	-	-	-
Loans	-	-	-	No	-	-	263.08	-	263.08	-	-	-	-	-
Inventories	-	-	-	No	-	-	157.25	-	157.25	-	-	-	-	-
Trade Receivables	-	-	-	No	-	-	318.68	-	318.68	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	No	-	-	4,019.77	-	4,019.77	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	No	-	-	259.14	-	259.14	-	-	-	-	-
Others	-	-	-	No	-	-	1,195.76	-	1,195.76	-	-	-	-	-
Total		**367.89**	**-**		**-**	**-**	**16,876.70**	**-**	**17,244.59**	**1,839.94**	**0.24**	**-**	**-**	**1,840.18**
LIABILITIES														
Debt securities to which this certificate pertains (Secured Non-Convertible debentures) (net of unamortised finance charges)	-	473.16 (refer note 4 and 5)	-	No	-	-	-	-	473.16	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Other Debt	-		-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt	-		-	No	-	-	-	-	-	-	-	-	-	-
Borrowings(ECBs)	-		-	No	-	-	-	-	-	-	-	-	-	-
	-		-	No	-	-	-	-	-	-	-	-	-	-
Debt Securities (Unsecured Non-Convertible debentures)	-	*not to be filled*	-	No	-	-	368.99 (refer note 5 and 7)	-	368.99	-	-	-	-	-
Others	-		-	No	-	-	-	-	-	-	-	-	-	-
Trade payables	-		-	No	-	-	210.19	-	210.19	-	-	-	-	-
Lease Liabilities	-		-	No	-	-	0.63	-	0.63	-	-	-	-	-
Provisions	-		-	No	-	-	63.48	-	63.48	-	-	-	-	-
Others	-		-	No	-	-	645.90	-	645.90	-	-	-	-	-
Total		**473.16**	**-**		**-**	**-**	**1,289.19**	**-**	**1,762.35**	**-**	**-**	**-**	**-**	**-**
Cover on Book Value		**0.78**			**Nil**									
Cover on Market Value (refer note 7 below)		**3.89**			**Nil**									
		Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**									

Deloitte Haskins & Sells LLP Chartered Accountants

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Notes:

1) The financial information as on September 30, 2026 has been extracted from the standalone unaudited books of account as at and for the half year ended September 30, 2026 and other relevant records and documents of the Company.

2) The market values of the security (vessels) as at September 30, 2026 have been considered based on the valuation provided by the independent valuers. The Statutory Auditors have not performed any independent procedures in this regard.

3) The Company has created additional security by way of mortgage of immovable properties having a carrying value of Rs. 0.24 crore as at September 30, 2026.

4) ISIN wise details of Secured Non-Convertible debentures and interest accrued thereon.

Sr No	ISIN	Sanctioned amount	Outstanding as on September 30, 2026	Interest Accrued as on September 30, 2026	Book Value of assets mortgaged as on September 30, 2026	Market Value of assets mortgaged as on September 30, 2026	Assets Covered	
		Amount in INR crores					Vessels	Immovable Property
1	INE017A07559	300.00	300.00	12.51	212.97	911.58	Jag Aalok and Jag Leela	Flat No. 244, Falcon Crest at Mumbai
2	INE017A07567	150.00	150.00	11.02	154.92	928.36	Jag Leena	Flat No. 2A-II, 2nd Floor, The Great Eastern Royale at Mumbai
	Total	**450.00**	**450.00**	**23.53**	**367.89**	**1,839.94**		

5) Borrowings include total interest accrued as at September 30, 2026 of Rs. 42.58 Crores [(a) Rs. 23.53 Crores - Debt for which this certificate being issued (Secured NCDs) and (b) Rs. 19.05 Crores - Debt not backed by any assets offered as Security (Unsecured NCDs)].

6) This statement is prepared in accordance with Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master circular no. HO/17/11/12(2)2026-DDHS-POD1/I22420/2026 dated September 28, 2026 ("the Regulations").

7) As per the terms of Unsecured Non-Convertible debenture agreement, the Company has maintained unencumbered assets (including cash and cash equivalents) of market value not less than outstanding face value amount of these unsecured Non-Convertible debentures.

8) The Company has complied with the financial and other covenants as per the debenture trust deeds with respect to Non-convertible debentures issued by it.

For The Great Eastern Shipping Company Limited

Shivakumar Gomathinayagam

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Date: 2026.11.06 15:57:03 +05'30'

G. Shivakumar
Executive Director and Chief Financial Officer
DIN: 03632124
Date: November 06, 2026
Place: Mumbai

Deloitte Haskins & Sells LLP Chartered Accountants