THE GREAT EASTERN
SHIPPING COMPANY LIMITED

OCEAN HOUSE, 134/A, Dr. Annie Besant Road, Worli, Mumbai - 400 018, INDIA. Tel.: +91(22) 6661 3000 / 2492 2100 Fax : +91(22) 2492 5900

Our Ref.: S/101/2013/JMT

August 13, 2013

Bombay Stock Exchange

1st Floor, Phiroze Jeejeebhoy Towers,

Dalal Street,

MUMBAI – 400 001

Fax No.22723121/3719

Dear Sir,

Pursuant to Clause 5A of the SEBI (Buyback of Securities) Regulations, 1988 we enclose a copy of the resolution passed by the Board of Directors of the Company at their meeting held on August 08, 2013 authorizing buyback of equity shares.

You are requested to kindly take note of the above.

Thanking You,

Yours faithfully,

For **The Great Eastern Shipping Co. Ltd.**

Jayesh M. Trivedi

Vice President (Secl. & Legal) & Company Secretary

CC: National Stock Exchange, Mumbai — Fax No. 26598237/66418124/25/26

CC: Wholesale Debt Market, National Stock Exchange, Mumbai — Fax No. 26598238

CC: Luxembourg Stock Exchange, LUXEMBOURG. — ost@bourse.lu

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE GREAT EASTERN SHIPPING COMPANY LIMITED AT ITS MEETING HELD ON AUGUST 08, 2013.

"**RESOLVED** that in accordance with the provisions of Section 77A, 77AA, 77B of the Companies Act, 1956 (the Act), Article 33 of the Articles of Association of the Company, and other applicable provisions, if any, of the Act and the provisions contained in the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (the Buyback Regulations) (including any statutory modification(s) or re-enactment of the Act or Buyback Regulations, for the time being in force) and such approvals, permissions and sanctions as may be necessary from Securities and Exchange Board of India (SEBI), Stock Exchanges, RBI and other Government authorities, banks, etc and subject to such conditions and modifications as may be prescribed or imposed by them while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include a Committee thereof), the approval of the Board of Directors of the Company be and is hereby accorded to purchase ("Buyback") by the Company of its own fully paid equity shares of Rs.10/- each in cash from the open market through stock exchange mechanism for an amount not exceeding Rs.279 Crores inclusive of transaction costs including brokerage costs, taxes such as securities transaction tax, service tax, stamp duty ("Maximum Buyback Size") (being less than 10% of the total paid-up equity capital and free reserves of the Company as on March 31, 2013) at the prevailing market price on the Stock Exchanges subject to a price not exceeding Rs. 279/- per equity share ("Minimum Buyback Price")".

"**RESOLVED FURTHER THAT** the Company, will utilise an aggregate amount of not less than Rs 139.50 Crores, inclusive of transaction costs ("Minimum Buyback Size") for the purpose of the Buyback".

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"RESOLVED FURTHER THAT the Company, will purchase an indicative maximum of 1 Crore Equity Shares ("Maximum Buyback Shares") computed as Maximum Buyback Size divided by Maximum Buyback Price. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the number of Equity Shares could exceed the Maximum Buyback Shares. The Company will purchase an indicative minimum of 50 Lakh (Fifty Lakh) Equity Shares ("Minimum Buyback Shares"), which is the illustrative minimum number of Equity Shares that can be bought back by the Company computed as Minimum Buyback Size divided by Maximum Buyback Price. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the number of Equity Shares bought back could exceed the Minimum Buyback Shares".

"RESOLVED FURTHER THAT the Company shall implement the Buyback from out of its securities premium account and other free reserves and that the Buyback shall be from the open market through the stock exchange mechanism in such manner as may be prescribed under the Act and the Buyback Regulations and on such terms and conditions as the Board may deem fit".

"RESOLVED FURTHER THAT nothing contained hereinabove shall confer any right to any shareholder to offer, or any obligation on the part of the Company or the Board of Directors to buyback any shares and/or impair any power of the Company or the Board of Directors to terminate any process in relation to the Buyback, if so permissible by law".

"RESOLVED FURTHER THAT the Board confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion –

1. That immediately following the date of Board Meeting held on August 08, 2013, there will be no grounds on which the company can be found unable to pay its debts.

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2. That as regards the Company's prospects for the year immediately following that date and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date.

3. In forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Act (including prospective and contingent liabilities)".

"RESOLVED FURTHER THAT the draft of Declaration of Solvency alongwith annexures thereof prepared in the prescribed form as required pursuant to Section 77(6) of the Act, be and is hereby approved for filing with the Registrar of Companies and Securities and Exchange Board of India after having it verified by an affidavit and signed by the following Directors namely Mr. Bharat K. Sheth, Deputy Chairman & Managing Director, and Mr. Ravi K. Sheth, Executive Director of the Company, who are hereby authorized to sign the same".

"RESOLVED FURHER THAT the Company has identified investments for the purpose of meeting its obligations for the proposed Buyback".

"RESOLVED FURTHER THAT a "Buyback Committee" comprising of the following Directors of the Company:

Mr. Keki Mistry

Mr. Cyrus Guzder and

Mr. Berjis Desai

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be and is hereby constituted and the powers of the Board of Directors in respect of Buyback be and are hereby delegated to the Committee and that the Buyback Committee be and is hereby authorized to do all such acts, deeds and things as may be necessary, expedient or proper with regard to the implementation of the Buyback, including, but not limited to, the following:

1. Accept such conditions and modifications that maybe suggested by any statutory authority and in accordance with that amend or modify the terms of the Buyback, except the quantum and the maximum price at which the shares of the Company to be bought back.
2. To appoint Merchant Banker, Escrow Banker, Agents, lawyers, Registrars, Advertisement Agency, Compliance Officer, other Advisors, Consultants, Intermediaries or Representatives and one or more Brokers to operate on behalf of the Company for acquiring the shares from the open market.
3. To file the Declaration of Solvency pursuant to the provisions of the Act and the Buyback Regulations.
4. To initiate all necessary actions for preparation and issue of Public Announcement and any subsequent corrigendums and prescribed advertisements in accordance with the Buyback Regulations, if required.
5. To make applications to SEBI, Stock Exchanges, regulatory and other appropriate authorities and banks for their requisite approvals.
6. To open, operate and close Escrow account in accordance with the Escrow Agreement, Broking/ Trading account and Demat account, as may be required.
7. To commence the process of buying the Company's shares from the market and to decide the number of equity shares and price for which orders will be placed with the Broker and the timings of these orders and to place such orders.

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8. To sign the documents required to be executed and as may be necessary with regard and in relation to the Buyback.

9. To cancel and extinguish the equity shares bought in dematerialized mode and share certificates for shares bought under physical mode from time to time and report the same to the authorities as required.

10. To do all such acts, deeds, matters and things incidental and related to the Buyback and to settle all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback as the Committee may in its absolute discretion, deem necessary, expedient, usual or proper for the purpose of implementation of the Buyback.

11. To commence and, subject to utilizing Minimum Buyback Size or expiry of buyback period in accordance with Buyback Regulations and/ or directions of SEBI, close the Buyback as and when the Committee deems fit and complete such formalities as may be required.

12. To file returns, reports, certificates, etc. as may be necessary in connection with the Buyback with appropriate regulatory authorities.

13. To incur transaction costs including brokerage costs, taxes such as securities transaction tax, service tax, stamp duty and all the incidental costs as may be necessary.

14. To delegate all or any of the authorities conferred as above to any Officer(s) / Authorized Representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the appropriate authorities or Advisors and for the day to day operations of the Buyback.

"RESOLVED FURTHER THAT Mr. Keki Mistry shall be the Chairman of the Committee. Any two of the members of the Committee shall constitute a quorum."

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"RESOLVED FURTHER THAT in accordance with Section 77AA of the Act and other applicable laws a sum, equal to the nominal value of equity shares purchased which will be determined at the closure of the Buyback, be and is hereby authorized to be transferred from free reserves to the Capital Redemption Reserve Account."

"RESOLVED FURTHER THAT the Company shall not issue any Equity Shares including by way of bonus from the date of Public Announcement till the date of closure of this Buyback."

"RESOLVED FUTHER THAT that if the Common Seal of the Company is required to be affixed on any of the above documents, the same may be affixed in presence of Mr. Jayesh M. Trivedi, Vice President (Secl. & Legal) & Company Secretary or Mr. G. Shivakumar, Chief Financial Officer for and on behalf of the Company who shall sign the same in token thereof."

CERTIFIED TRUE COPY
FOR THE GREAT EASTERN SHIPPING CO. LTD.

JAYESH M. TRIVEDI
VICE PRESIDENT (SECL. & LEGAL) AND
COMPANY SECRETARY