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/SEC January 29, 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 December 31, 2025.

Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Security Cover Certificate for quarter ended December 31, 2025.

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: 2026.01.29 20:24:02 +05'30'

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

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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 nine months ended December 31, 2025

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		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)	Assets not offered as Security and Debt not backed by any assets offered as Security	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	371.61 (refer note 4)	-	No	-	-	4,969.16	-	5,340.77	986.43 (refer note 2)	0.25 (refer note 3)	-	-	986.68
Capital Work-in- Progress	-	-	-	No	-	-	27.01	-	27.01	-	-	-	-	-
Right of Use Assets	-	-	-	No	-	-	1.16	-	1.16	-	-	-	-	-
Goodwill	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	No	-	-	15.14	-	15.14	-	-	-	-	-
Intangible Assets under Development	-	-	-	No	-	-	2.20	-	2.20	-	-	-		-
Investments	-	-	-	No	-	-	4,134.20	-	4,134.20	-	-	-	-	-
Loans	-	-	-	No	-	-	530.88	-	530.88	-	-	-	-	-
Inventories	-	-	-	No	-	-	129.72	-	129.72	-	-	-	-	-
Trade Receivables	-	-	-	No	-	-	232.61	-	232.61	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	No	-	-	3,533.68	-	3,533.68	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	No	-	-	600.56	-	600.56	-	-	-	-	-
Others	-	-	-	No	-	-	608.66	-	608.66	-	-	-	-	-
Total		**371.61**	**-**		**-**	**-**	**14,784.98**	**-**	**15,156.59**	**986.43**	**0.25**	**-**	**-**	**986.68**
LIABILITIES														
Debt securities to which this certificate pertains (Secured Non-Convertible debentures) (net of unamortised finance charges)	-	470.66 (refer note 4 and 5)	-	No	-	-	-	-	470.66	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Other Debt	-	not to be filled	-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt	-		-	No	-	-	-	-	-	-	-	-	-	-
Borrowings(ECBs)	-		-	No	-	-	-	-	-	-	-	-	-	-
Bank	-		-	No	-	-	-	-	-	-	-	-	-	-
Debt Securities (Unsecured Non-Convertible debentures)	-		-	No	-	-	623.91 (refer note 5 and 7)	-	623.91	-	-	-	-	-
Others	-		-	No	-	-	-	-	-	-	-	-	-	-
Trade payables	-		-	No	-	-	203.89	-	203.89	-	-	-	-	-
Lease Liabilities	-		-	No	-	-	1.26	-	1.26	-	-	-	-	-
Provisions	-		-	No	-	-	45.49	-	45.49	-	-	-	-	-
Others	-		-	No	-	-	601.55	-	601.55	-	-	-	-	-
Total		**470.66**	**-**		**-**	**-**	**1,476.10**	**-**	**1,946.76**	**-**	**-**	**-**	**-**	**-**
Cover on Book Value		**0.79**			**Nil**									
Cover on Market Value (refer note 7 below)		**2.10**			**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 December 31, 2025 has been extracted from the standalone unaudited books of account as at and for the nine months ended December 31, 2025 and other relevant records and documents of the Company.

2) The market values of the security (vessels) as at December 31, 2025 have been considered based on the reports of research agencies appointed by the Company. 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. 0.25 crore as at December 31, 2025.

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

Sr No	ISIN	Sanctioned amount	Outstanding as on December 31, 2025	Interest Accrued as on December 31, 2025	Book Value of assets mortgaged as on December 31, 2025	Market Value of assets mortgaged as on December 31, 2025	Assets Covered	
		Amount in INR crores					Vessels	Immovable Property
1	INE017A07559	300.00	300.00	19.21	200.45	566.24	Jag Aalok and Jag Leela	Flat No. 244, Falcon Crest at Mumbai
2	INE017A07567	150.00	150.00	1.98	171.16	420.19	Jag Leena	Flat No. 2A-II, 2nd Floor, The Great Eastern Royale at Mumbai
	Total	**450.00**	**450.00**	**21.19**	**371.61**	**986.43**		

5) Borrowings include total interest accrued as at December 31, 2025 of Rs. 45.33 Crores [(a) Rs. 21.19 Crores - Debt for which this certificate being issued (Secured NCDs) and (b) Rs. 24.14 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 circular on SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 ("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
Digitally signed by Shivakumar Gomathinayagam
Date: 2026.01.29 19:15:28 +05'30'

G. Shivakumar
Executive Director and Chief Financial Officer
DIN : 03632124
Date: January 29, 2026
Place: Mumbai

Deloitte Haskins & Sells LLP
Chartered Accountants