

PRESS RELEASE

Mr. T N Pandey retires from G E Shipping's Board

The Great Eastern Shipping Co. Ltd. (G E Shipping) announced the retirement of Mr. T N Pandey from its Board with effect from December 18, 2006. With his exit, the Board strength of G E Shipping now stands at 10 of which 6 are independent directors.

Mr. K. M. Sheth, Executive Chairman, G E Shipping said, “Mr. Pandey has been associated with the Company as a Director since 1992 and his contribution has been of great significance to the Board. We recognise his unwavering commitment and wish him all the very best”

Date: December 19, 2006

Place: Mumbai

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