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 May 14, 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 March 31, 2026.**

Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Security Cover Certificate for quarter ended March 31, 2026.

You are requested to take note of the above.

Yours faithfully,
**FOR THE GREAT EASTERN SHIPPING COMPANY LIMITED**

Anand Prabhakar Punde
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Date: 2026.05.14 19:38:28 +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

Phone: +91 22 6185 4000
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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 year ended March 31, 2026" ("the Statement")**

REF: MP/2026-27/6

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/2025-26/49 dated September 23, 2025.

2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the statutory auditor 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 secured non-convertible debentures issued and outstanding as at March 31, 2026 as given in note 4 of the Statement ("the debentures").

   The Statement is prepared by the Company from the standalone audited books of account and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2026 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 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 March 31, 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 Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a reasonable 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 audited 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.

6. The financial statements as of and for the year ended March 31, 2026, have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 14, 2026. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. Our work was performed solely to assist you in meeting your requirements to comply the requirements as mentioned in paragraph 2 above. Our obligations in respect of this certificate are entirely separate from and our responsibility and liability is in no way changed by any other role we may have (or may have had) as the statutory auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

8. 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.

9. 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.

Deloitte Haskins & Sells LLP
Chartered Accountants

**Deloitte Haskins & Sells LLP**

**Opinion**

10. Based on the examination, as above and according to the information and explanations provided to us by the Management of the Company, we are of the opinion that 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 standalone audited books of account of the Company as at and for the year ended March 31, 2026, and other relevant records and documents maintained by the Company and that the Company has complied with financial covenants of the debentures.

**Restriction on Use**

11. 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
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Date: 2026.05.14 18:44:39 +05'30'

**Mehul Parekh**
Partner
(Membership No. 121513)
UDIN:26121513RKINLF9547

Mumbai, May 14, 2026

**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 year ended March 31, 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** | | **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 | 362.20 (refer note 4) | - | No | - | - | 6,106.93 | - | 6,469.13 | 1270.86 (refer note 2) | 0.25 (refer note 3) | - | - | 1,271.11 |
| Capital Work-in- Progress | - | - | - | No | - | - | 39.92 | - | 39.92 | - | - | - | - | - |
| Right of Use Assets | - | - | - | No | - | - | 0.96 | - | 0.96 | - | - | - | - | - |
| Goodwill | - | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Intangible Assets | - | - | - | No | - | - | 15.57 | - | 15.57 | - | - | - | - | - |
| Intangible Assets under Development | - | - | - | No | - | - | 2.82 | - | 2.82 | - | - | - | | - |
| Investments | - | - | - | No | - | - | 3,827.06 | - | 3,827.06 | - | - | - | - | - |
| Loans | - | - | - | No | - | - | 458.39 | - | 458.39 | - | - | - | - | - |
| Inventories | - | - | - | No | - | - | 151.48 | - | 151.48 | - | - | - | - | - |
| Trade Receivables | - | - | - | No | - | - | 314.13 | - | 314.13 | - | - | - | - | - |
| Cash and Cash Equivalents | - | - | - | No | - | - | 3,674.21 | - | 3,674.21 | - | - | - | - | - |
| Bank Balances other than Cash and Cash Equivalents | - | - | - | No | - | - | 70.03 | - | 70.03 | - | - | - | - | - |
| Others | - | - | - | No | - | - | 940.93 | - | 940.93 | - | - | - | - | - |
| **Total** | | **362.20** | **-** | | **-** | **-** | **15,602.43** | **-** | **15,964.63** | **1,270.86** | **0.25** | **-** | **-** | **1,271.11** |
| | | | | | | | | | | | | | | |
| **LIABILITIES** | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains (Secured Non-Convertible debentures) (net of unamortised finance charges) | - | 479.91 (refer note 4 and 5) | - | No | - | - | - | - | 479.91 | - | - | - | - | - |
| 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 | - | - | 636.47 (refer note 5 and 7) | - | 636.47 | - | - | - | - | - |
| *Others* | - | | - | No | - | - | - | - | - | - | - | - | - | - |
| *Trade payables* | - | | - | No | - | - | 206.88 | - | 206.88 | - | - | - | - | - |
| *Lease Liabilities* | - | | - | No | - | - | 1.05 | - | 1.05 | - | - | - | - | - |
| *Provisions* | - | | - | No | - | - | 56.41 | - | 56.41 | - | - | - | - | - |
| *Others* | - | | - | No | - | - | 654.30 | - | 654.30 | - | - | - | - | - |
| **Total** | | **479.91** | **-** | | **-** | **-** | **1,555.11** | **-** | **2,035.02** | **-** | **-** | **-** | **-** | **-** |
| **Cover on Book Value** | | **0.75** | | | **Nil** | | | | | | | | | |
| **Cover on Market Value (refer note 7 below)** | | **2.65** | | | **Nil** | | | | | | | | | |
| | | **Exclusive Security Cover Ratio** | | | **Pari-Passu Security Cover Ratio** | | | | | | | | | |

Deloitte Haskins & Sells LLP
Chartered Accountants

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

**Notes:**

1) The financial information as on March 31, 2026 has been extracted from the standalone audited books of account as at and for the year ended March 31, 2026 and other relevant records and documents of the Company.

2) The market values of the security (vessels) as at March 31, 2026 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 March 31, 2026.

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

| Sr No | ISIN | Sanctioned amount | Outstanding as on March 31, 2026 | Interest Accrued as on March 31, 2026 | Book Value of assets mortgaged as on March 31, 2026 | Market Value of assets mortgaged as on March 31, 2026 | Assets Covered | |
|---|---|---|---|---|---|---|---|---|
| | | Amount in INR crores | | | | | Vessels | Immovable Property |
| 1 | INE017A07559 | 300.00 | 300.00 | 25.44 | 195.98 | 720.78 | Jag Aalok and Jag Leela | Flat No. 244, Falcon Crest at Mumbai |
| 2 | INE017A07567 | 150.00 | 150.00 | 4.95 | 166.22 | 550.08 | Jag Leena | Flat No. 2A-II, 2nd Floor, The Great Eastern Royale at Mumbai |
| | **Total** | **450.00** | **450.00** | **30.39** | **362.20** | **1,270.86** | | |

5) Borrowings include total interest accrued as at March 31, 2026 of Rs. 67.01 Crores [{a} Rs. 30.39 Crores - Debt for which this certificate being issued (Secured NCDs) and {b} Rs. 36.62 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
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Date: 2026.05.14 18:06:52 +05'30'

**G. Shivakumar**
Executive Director and Chief Financial Officer
(DIN : 03632124)
Date: May 14, 2026
Place: Mumbai

Deloitte Haskins & Sells LLP
Chartered Accountants