

Ref: S/1019/2007/JMT

Date: June 26, 2007

Bombay Stock Exchange
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI-400001.

Great Eastern Shipping Company Ltd (GE Shipping) has informed BSE that the Board of Directors of the Company at its meeting held on June 26, 2007, have approved, subject to approval of the shareholders, preferential issue of 50,05,000 Warrants convertible into Equity Shares of the Company to Promoters and Directors of the Company in accordance with the SEBI Guidelines for Preferential Issue.

Brief terms of the issue are as follows:

- a. Each Warrant shall be convertible into 1 (one) Equity Share of the face value of Rs 10/- each of the Company at the option of the Warrant holder.
- b. The resultant Equity Shares arising upon conversion of Warrants shall be issued at a price of Rs 312.75 (including a premium of Rs 302.75) per Equity Share. An amount of Rs 32 per Warrant shall be payable at the time of applying for allotment of the Warrants. Balance amount of Rs 280.75 per Warrant shall be paid at the time of exercising the option to convert Warrants into Equity Shares.
- c. Currency of the Warrants shall be 18 months from the date of allotment of the Warrants.