

INDEPENDENT VERIFICATION STATEMENT

Introduction

DNV GL Business Assurance India Private Limited has been commissioned by the management of The Great Eastern Shipping Company Limited ('Great Eastern' or 'the Company') to carry out a verification engagement of its Greenhouse Gas (GHG) assertion (Scope 1 and Scope 2 emission data, 'the GHG assertion') in its 'Assertion Report of GHG Emissions' (the Report). The Assertion Report has been prepared by the Company based on ISO 14064-1 (2006) 'Greenhouse Gases – Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals', and the Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard (Revised edition) published by World Business Council for Sustainable Development and World Resources Institute.

The verification exercise has been carried out for the period 1st April 2018 to 31st March 2019. Company is responsible for the collection, analysis, aggregation and presentation of GHG data provided in the Report. Our responsibility of performing this work is to the management of the Company only and in accordance with scope of work agreed with the Company. The verification engagement is based on the assumption that the data and related information provided to us is complete, sufficient and true. The verification provides a moderate level of assurance as per DNV GL Verisustain™¹ and applies a $\pm 5\%$ uncertainty threshold towards errors and omissions. DNV GL disclaims any liability or co-responsibility for any decision a person or entity would make based on this verification statement. The verification was carried out in June – July 2019 by a team of qualified GHG assessors.

Scope, Boundary and Limitations of Verification

The scope of work agreed upon with the Company includes the following:

- The verification of GHG (Scope 1 and Scope 2) data covering the period 1st April 2018 to 31st March 2019:
 - Scope 1 emissions of company owned and managed vessels arising from a) combustion of fuel oil in main engines, auxiliary engines, boilers, inert gas generators and auxiliary engines for Framo pumping system and b) unintentional releases of hydro fluorocarbons (HFCs) used as refrigerants for air-conditioning, and provisioning of refrigeration.
 - Scope 2 emissions from consumption of purchased electricity used at Ocean House, the Head Office of the Company located at Mumbai, Maharashtra, and Great Eastern Institute of Maritime Studies, the training academy of the Company located at Lonavala, Maharashtra.
- Verification of the company's internal protocols, processes and controls related to the collection and collation of GHG emission data.

¹ The VeriSustain protocol is available on www.dnvgl.com

The organisational boundary decided by the Company includes vessels owned and managed by company on voyage and time charter, i.e. 48 vessels (35 Tankers and 13 Bulk Carriers) totaling 3.9 million Deadweight Tonnes and as brought out in Section 2.1.1 of the Company's Assertion Report of GHG Emission, and the Company's Head Office at Mumbai and Training Academy at Lonavala.

During the verification process, we did not come across limitations to the scope of the agreed engagement except following exclusions:

- Emissions related to the assets of Greatship (India) Limited, a wholly owned subsidiary of Great Eastern Shipping Company Limited,
- Scope 3 emissions not under direct control and influence of Company are excluded and,
- Emissions from incineration of oil residue/sludge (about 2352.07 m³) and MARPOL Annex V Garbage of Categories C (domestic waste), D (used cooking oil) and F (operational waste) – (about 139.44 m³) on board vessels which have been estimated to be not materially significant.
- All Scope 3 emission are excluded.

Verification Methodology

The verification Scope 1 and 2 GHG emissions was conducted by DNV GL based on DNV GL VeriSustain for a moderate level of verification. As part of the verification process, we obtained an understanding of:

- the systems used to generate, aggregate and report GHG emission data, and,
- the GHG data management system, including review of the completeness, accuracy and reliability of the data.

During the verification engagement, we have taken a risk-based approach, and we have verified the GHG assertion made in the Report and assessed the robustness of the underlying data management system, information flow and controls. In doing so, we have carried out desk review and examined the following information made available to us during our verification visit to the Head Office at Mumbai:

- Data related to fuel consumptions and unintentional releases of HFCs used as refrigerants in company owned and managed vessels on a sampling basis as per 'Noon Reports' for the Financial Year 2018-19.
- Data related to purchased electricity at the Head Office and training academy on a sampling basis based on month-wise consolidated data from electricity bills.
- Review of emission factors used:
 - Emission Factors for different type of fuels used from MEPC.245(66) - 2014 Guidelines on the Method of Calculation of the Attained Energy Efficiency Design Index (EEDI) for New Ships Emission;
 - Emission factors for Methane and Nitrous oxide from 3rd IMO GHG study table 34;

- CO₂ emission Factor as per CO₂ Baseline Database for the Indian Power Sector (Version 14.0, December 2018) published by the Government of India.
- Review of calculation methodology as detailed in the Report and referenced to calculation procedures in the Fleet Operation Manual (Rev. No. 00) Section 7.7.1.4 and Section 7.7.1.5 of the company.

Conclusions

On the basis of our verification methodology nothing has come to our attention that would cause us not to believe that the GHG assertions brought out in the 'Assertion Report of GHG Emissions' and as detailed below are not materially correct and is not a fair representation of the GHG data and information included in the Company's GHG Report.

Some data inaccuracies identified during the verification process were found to be attributable to transcription, interpretation and aggregation errors and the errors have been corrected. The data for the period 1st April 2018 to 31st March 2019 as verified during this verification assignment is as presented below:

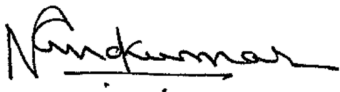

Scope	Source	1 st April 2018 to 31 st March 2019 in tonnes of CO ₂ e
Scope 1	1. Combustion of fuel oil in company owned and managed vessels' main engines, auxiliary engines, boilers, inert gas generators and auxiliary engines for frame pumps 2. Unintentional releases of hydro fluorocarbons (HFCs) used as refrigerants for air-conditioning and refrigeration plants on company owned and managed vessels.	1031765.38 MT
Scope 2	1. Use of purchased electricity at Ocean House, the Head Office of the Company located at Mumbai, Maharashtra, and Great Eastern Institute of Maritime Studies, the training academy of the Company located at Lonavala, Maharashtra.	1355.49 MT
	Total Scope 1 & 2 Emissions	1033765.38 MT

** Scope 2 emission is based on the weighted average emission factor of 0.82 tCO₂/MWh as per Central Electricity Authority's CO₂ Baseline Database for the Indian Power Sector, User Guide Version 14.0, December 2018.*

DNV GL's Competence and Independence

DNV GL is a global provider of sustainability services, with qualified environmental and social assurance specialists working in over 100 countries. DNV GL states its independence and impartiality with regard to this verification engagement. We were not involved in the preparation of any statements or data related to GHG emissions except for this Verification Statement. While we did conduct other certification and assessment work with the Company in 2018-19, in our judgment this does not compromise the independence or impartiality of our engagement or associated findings, conclusions and recommendations. DNV GL maintains complete impartiality toward any people interviewed.

For DNV GL Business Assurance India Private Limited,

 <p>Vadakepatth Nandkumar Lead Verifier Head - Regional Sustainability Operations DNV GL Business Assurance India Private Limited, India</p>	 <p>Prasun Kundu Assurance Reviewer DNV GL Business Assurance India Private Limited, India.</p>
---	---

Bengaluru, India, 05th July 2019.