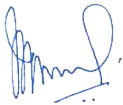


Policy of The Great Eastern Shipping Company Limited for determining 'material' subsidiaries.

- a) This Policy is made pursuant to the requirements of Regulation 16(1)(c) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- b) "Material subsidiary" shall mean a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.
- c) This Policy has been adopted by the Board of Directors of the Company at its meetings held on November 14-16, 2014 and February 11, 2019.

For the Great Eastern Shipping Co. Ltd.



Jayesh M Trivedi

President (Secl. & Legal) & Company Secretary