

PRESS RELEASE

Mr Berjis Desai joins the Board of G E Shipping

The Great Eastern Shipping Co. Limited (G E Shipping) announced today the appointment of Mr Berjis Desai as a Director on its Board with effect from October 27, 2006. With his induction, the Board strength of G E Shipping stands at 11, of which 7 are independent directors.

Mr Berjis Desai (51), currently Managing Partner of J Sagar Associates, Advocates and Solicitors, has been practicing law since 1980. He specialises in financial & securities laws, structured finance, securitisation and OTC derivatives as well as offshore investments. He is also on the Board of several reputed corporates.

A member of American Arbitration Association and as an arbitrator at The London Court of International Arbitration, Mr. Desai has been associated in series of challenging legal assignments both in India and abroad.

Welcoming him, Mr. K M Sheth, Executive Chairman , G E Shipping said, "Mr Desai is a highly successful professional and his breadth of skills and business experience will be of great value to the Company. I am confident, that his participation will further the experience of our existing Board."

Place: Mumbai

Date: 27th October 2006