

PRESS RELEASE

Having pursued The Shipping Corporation of India Ltd.'s (SCI's) sale process for well over 9 months now, at this point of time, in light of the continued uncertainty on the timing of the sale process, the Company has decided not to pursue the acquisition of SCI for the time being. As and when the financial bids for the SCI are invited, the Company would re-examine the acquisition of SCI as one of the investment opportunities, depending on when the bids are invited, evaluation of specific transactional matters, the business environment at that time, and SCI's performance in the interim.

Place: Mumbai

Date: November 21, 2002

For further details please feel free to call : Mr. Rajat Dutta 022-56613104