

PRESS RELEASE

GE Shipping takes delivery of India's largest tanker

Contracted in the month of September, 2003, GE Shipping took delivery of 2,61,167 dwt VLCC renamed 'Vasant J Sheth'. The Company's shipping tonnage, which now stands at 1.90 mn dwt., has grown by around 44% since the beginning of the FY 2003-04.

The company's current fleet of 63 vessels comprises 33 ships and 30 offshore units.

Place: Mumbai

Date: November 6, 2003