

**PRESS RELEASE**

**A modern Dry Bulk Carrier delivered to G E Shipping**

G E Shipping took delivery of a 2003 built, Handymax dry bulk carrier, now named 'Jag Rahul'. The 52,364 dwt ship was contracted in March 2005.

With the induction of 'Jag Rahul', the proportion of dry bulk tonnage in the shipping fleet has increased to 15%. The shipping fleet of the Company now stands at 45 vessels with an aggregate tonnage of 3.27 Mn dwt while the offshore fleet is at 31 vessels. The Company has 12 newbuilding vessels (5 tankers and 7 OSVs) on order.

Place: Mumbai

Date: June 14, 2005