

PRESS RELEASE

G E Shipping takes delivery of a modern Handymax Dry Bulk Carrier

G E Shipping took delivery of a 45,342 dwt Handymax dry bulk carrier, now named “Jag Ravi”. Built in 1997, the vessel was contracted by the Company in the fourth quarter of FY 2004-05.

With inclusion of “Jag Ravi” in the Company’s fleet, the fleet size has gone up to 74 vessels comprising 43 ships and 31 offshore vessels. The Company had also contracted two more modern handymax dry bulk ships in the fourth quarter of fiscal year 2004-05, which are expected to be delivered during this quarter. The Company’s new building orderbook comprises 13 vessels – 6 tankers and 7 offshore support vessels.

Place: Mumbai

Date: May 17, 2005