

PRESS RELEASE

G E Shipping contracts a modern Handymax dry bulk carrier

G E Shipping has contracted a 2000 built dry bulk carrier of around 46,000 dwt. The vessel is expected to join the Company's fleet in the first quarter of FY06. Apart from the said vessel, two modern Handymax dry bulk carriers are also scheduled to be delivered during the same period. These acquisitions have been made with a view to modernize the dry bulk fleet and enhance the Company's presence in the sector.

Currently, the Company has 9 dry bulk carriers with an average age of around 21 years. After inclusion of these vessels, the Company's dry bulk tonnage will go up by about 42% while the average age will reduce to 16.3 years.

The Company's new building order book of around USD 308 Mn. comprises 14 vessels (6 tankers and 8 offshore vessels).

Date: March 23, 2005

Place: Mumbai