

PRESS RELEASE

G E Shipping takes delivery of new built PSV

The offshore division of G E Shipping took delivery of a new built Platform Supply Vessel (PSV), named 'Malaviya Thirty' from Brattvaag Skipsverft, Norway.

With the delivery of 'Malaviya Thirty', the Company's fleet strength now stands at 74 vessels - 35 offshore vessels (2 Exploratory Rigs, 21 Offshore Support Vessels, 11 Harbour Tugs and a Construction Barge) and 39 ships (30 Tankers and 9 Dry bulk carriers).

Upon demerger of the Offshore Division, the entire fleet of offshore vessels will stand transferred to Great Offshore Limited, the resulting company.

Place: Mumbai

Date: September 14, 2006