PRESS RELEASE

Greatship (India) Ltd takes delivery of modern midsized PSV

Greatship (India) Limited (GIL) a wholly owned subsidiary of The Great Eastern

Shipping Co. Ltd. took delivery of a modern midsized Platform Supply Vessel

(PSV). This will be the first offshore asset owned by the company and is named

"Greatship Disha".

With this delivery GIL has a current orderbook comprising 3 PSVs (1

Secondhand and 2 New Buildings to be delivered in H2 FY 2006-07 and Q2 and

Q3 of FY 2008-09 respectively)

Place: Mumbai

Date: August 09, 2006

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