

PRESS RELEASE

“Jag Rahul” sale contract terminated

The Great Eastern Shipping Co Ltd. (G E Shipping) had signed a contract to sell “Jag Rahul”, a Supramax dry bulk carrier in December 2008. The 2003 built, 52,364 dwt vessel was to be delivered to the buyers latest by January 2009.

The sale of the vessel will not be concluded on account of buyer’s default. The vessel will continue to be a part of Company’s fleet, which currently stands at 41 vessels.

Place: MUMBAI

Date: January 16, 2009

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