

## **PRESS RELEASE**

### **Mr. Vineet Nayyar on GE Shipping's Board**

The Great Eastern Shipping Co. Ltd. (G E Shipping) announced today the appointment of Mr. Vineet Nayyar as an additional director on its Board with effect from March 24, 2004. With his induction, the Board strength of G E Shipping stands at 12 of which 7 are independent directors.

Mr. Vineet Nayyar (65), currently the Managing Director of HCL Perot Systems has been associated with the HCL group since 1995. He is also on the Boards of Indian Oil Corporation Ltd., Bharat Heavy Electricals Ltd. and Om Kotak Mahindra Life Insurance Company Ltd.

A member of Indian Administrative Service, he held number of assignments with the Indian Government. During his tenure at the World Bank, he took up several projects related to energy, finance and infrastructure. He also served as Chairman and Managing Director of GAIL.

Welcoming him, Mr. K. M. Sheth, Executive Chairman, G E Shipping said, "Mr. Nayyar brings with him extensive international business and organisational exposure. I am confident that his understanding of the hydrocarbon sector and experience of working with multilateral financial institutions will provide the Company a wider business perspective"

Date: March 24, 2004

Place: Mumbai