

PRESS RELEASE

Greatship (India) Limited contracts to buy two secondhand PSVs

Greatship (India) Limited (GIL) a wholly owned subsidiary of G E Shipping has signed Memorandum of Agreement to acquire two modern midsized PSVs. The vessels are expected to join the Company's fleet during Q2 FY 2006-07 and H2 FY 2006-07 respectively.

GIL's decision to acquire these PSVs is aimed at participating in the promising offshore oil field services business. This brings the total order book of the company at 4 PSVs - 2 new building and 2 secondhand.

Place: Mumbai

Date : May 23, 2006

For further details kindly feel free to call: Rajat Dutta at 022-66613104