

PRESS RELEASE

Suezmax Crude Carrier delivered

GE Shipping took delivery of the 1989 built Suezmax crude carrier, now named 'Jag Lakshya'. The vessel was contracted in the earlier part of this month.

With addition of the 152,485 dwt vessel, the company's tanker tonnage crossed 2 mn dwt mark. 'Jag Lakshya' is the tenth vessel added in the company's fleet in this fiscal year. Tankers now constitute 88% of the company's shipping tonnage of 2.4 Mn dwt. The current fleet profile comprises 37 ships (28 tankers and 9 dry bulk carriers) and 30 offshore vessels.

Date: December 31, 2003

Place: Mumbai