



**PRESS RELEASE**

**Greatship's subsidiary cancels a Shipbuilding Contract for one  
Multipurpose Support Vessel**

Greatship Global Offshore Services Pte. Ltd. (GGOS), a Singapore incorporated subsidiary of the Company's subsidiary - Greatship (India) Limited (GIL), had signed contracts for two new building Multipurpose Support Vessels (Builder's Yard No. 26775 and 26784) with Mazagon Dock Limited, Mumbai in September 2007 .

GGOS had earlier cancelled the shipbuilding contract for one of these Multipurpose Support Vessels, with Builder's Yard No. 26784.

GGOS has now cancelled the shipbuilding contract for the second Multipurpose Support Vessel, with Builder's Yard No. 26775. The said cancellation is disputed by the Yard.

With this cancellation, the order book of GIL and its subsidiaries stands at four vessels and one 350 feet jack up rig in Dubai. The four vessels comprise of three ROVSVs in Sri Lanka and one 150 TBP AHTSV in Singapore.

Place: MUMBAI

Date: January 13, 2012

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