

PRESS RELEASE

**GREATSHIP ORDERS TWO STATE-OF-THE-ART CONSTRUCTION
SUPPORT VESSELS (MPSVs/ROV Support Vessels)**

Greatship Global Offshore Services Pte. Ltd., the wholly owned subsidiary of Greatship (India) Limited (GIL), has placed an order for two state-of-the-art construction support vessels on Colombo Dockyard Limited. These MPSVs/ROV Support Vessels are due for delivery in January and May 2010.

These vessels are designed both for operating as advanced PSVs, with enhanced accommodation (50 pax), DP2 capability, as well as ROV Support Vessels, and are prepared for 50T Active Heave Compensated cranes, 50T A-frames and helidecks.

This order is in line with GIL's strategy of tapping the burgeoning sub-sea construction markets, both globally as well as in India.

GIL currently owns and operates three PSVs, two in India and one in the North Sea. GIL and its subsidiaries also have an order book of sixteen vessels and one rig under construction - two PSVs in Norway, four AHTSVs in Sri Lanka, four AHTSVs in Batam, four MPSVs in Singapore, two MSVs in India and a premium 350' jack up rig in Singapore.

Place: MUMBAI

Date: December 18, 2007

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