

**PRESS RELEASE**

**Aframax crude carrier delivered**

GE Shipping has taken delivery of a 1988 built Aframax Crude Carrier, renamed 'Jag Labh'. The 96,551 dwt vessel, was built at Sumitomo Heavy Industries, Japan and was contracted by the Company in November 2004.

After the delivery of 'Jag Labh', the company's fleet size increased to 71 vessels comprising 41 ships and 30 offshore assets. The company has 15 new building vessels on order with deliveries spread over a period of two and half years, commencing March 2005.

Date: February 22, 2005

Place: Mumbai

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For further details feel free to call: Mr. Rajat Dutta 022-56613104