

PRESS RELEASE

G E Shipping takes delivery of new built PSV

The offshore division of G E Shipping took delivery of a new built Platform Supply Vessel (PSV), named 'Malaviya Twenty Nine' from Brattvaag Skipsverft, Norway.

With the delivery of 'Malaviya Twenty Nine', the Company's fleet strength now stands at 74 vessels - 34 offshore units and 40 ships. The orderbook of the Company now has 12 vessels – 7 tankers and 5 OSVs.

Place: Mumbai

Date: June 20, 2006