

## **Press Release**

### **G E Shipping contracts to sell a Product Carrier**

G E Shipping has signed a contract to sell a Medium Range Product Carrier, "Jag Prakash". The 46346 dwt vessel is a double hull tanker delivered to the Company in early 2003 by Hanjin Heavy Industries, Korea. The vessel is expected to be delivered to the new owners in Q3 FY 2005-06.

The Company identified an opportunity to cash in on the prevailing high asset values, keeping in mind its current order book of 3 similar ships.

The Company 's current shipping fleet of 44 ships comprises 13 crude carriers, 17 product carriers, 2 gas carriers and 12 dry bulk carriers. The offshore fleet of 32 vessels consists of 18 offshore supply vessels, 2 exploratory rigs, 1 construction barge and 11 harbour tugs.

The Company's current order book comprises 5 MR Product tankers aggregating 0.22 mn dwt, which are expected to join the fleet by mid 2007. While the offshore division has an order book of 6 OSVs with deliveries commencing from September 2005 till August 2006.

Place: Mumbai

Date: September 13, 2005