



VARUN SHIPPING COMPANY LIMITED

PRESS RELEASE

VARUN SHIPPING SIGNS MOA FOR ACQUISITION OF AFRAMAX CARRIER

Varun Shipping has entered into a Memorandum of Agreement (MOA) for acquiring its third modern double hull 2006 built Aframax crude oil tanker. The vessel is scheduled to be delivered in January 2007. With acquisition of this vessel, Varun will own a fleet of eighteen vessels. Acquisition of this vessel forms part of company's plan to invest upto Rs.2000 crores for expansion of its fleet.

28th November, 2006

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