



VARUN SHIPPING COMPANY LIMITED

PRESS RELEASE

VARUN SHIPPING SIGNS MOA TO ACQUIRE FURTHER VESSEL

Varun Shipping has in order to expand its asset base in the hydrocarbon sector, entered into a Memorandum of Agreement for acquiring a Very Large Gas Carrier (VLGC) having a cargo carrying capacity of approximately 76,644 cbm. Varun Shipping will be the first Indian shipping company to acquire a VLGC. This VLGC is scheduled to be delivered in June/July, 2007 and will be the largest gas carrier to be registered under the Indian flag.

Varun Shipping has on 18th December, 2006 acquired Large Gas Carrier, LPG/C **Maharshi Vamadeva**. Further, the aframax crude tanker for which company has entered into Memorandum of Agreement is scheduled to be delivered by 15th January, 2007.

With the acquisition of above mentioned vessels, company would have completed an investment of around US \$ 200 million out of the proposed expansion plan of US \$ 400 million.

28th December, 2006

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