



VARUN SHIPPING COMPANY LIMITED

PRESS RELEASE

VARUN SHIPPING ACQUIRES HIGHLY SOPHISTICATED AHTS VESSEL

Varun Shipping has taken delivery of its newly built 16,320 BHP Anchor Handling Towing and Supply (AHTS) Vessel **Suchandra** at Kleven Verft AS Shipyard, Ulsteinvik, Norway. This is a specialised vessel which is used for deep sea oil exploration activity going on in areas like North Sea, KG basin and Atlantic Ocean off the coasts of Nigeria, Brazil and Mexico.

With this acquisition, Varun is further consolidating its position as a leading Asian deep water anchor handling company, operating in global markets.

The company now owns/operates a well diversified fleet of 21 vessels comprising of 11 LPG carriers, 3 double hull aframax crude tankers and 7 AHTS vessels.

The acquisition was financed partly out of company's internal resources and partly out of long term loans.

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