



VARUN SHIPPING COMPANY LIMITED

PRESS RELEASE

VARUN SHIPPING ACQUIRES THE LARGEST LPG CARRIER UNDER INDIAN FLAG

Varun Shipping has acquired a Very Large Gas Carrier (VLGC), **MAHARSHI BHARDWAJ** on 18th June, 2007. The new vessel has cargo carrying capacity of 76,644 cbm. This will be the largest LPG carrier in Indian fleet. Varun Shipping is the first Indian shipping company to acquire a VLGC.

With the addition of this ship, the company will own around 80 per cent of total LPG tonnage presently operating under Indian flag.

The company's vessel acquisition was financed partly out of its own resources and partly out of long term loan from ICICI Bank Limited.

The company has sold one of its 1974 built LPG Carrier, Maharshi Vishwamitra on 19th June, 2007.

19th June, 2007

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