



VARUN SHIPPING COMPANY LIMITED

PRESS RELEASE

VARUN SHIPPING ACQUIRES INDIA'S LARGEST AHTS VESSEL

Varun Shipping has taken delivery of third Anchor Handling and Towing Supply Vessel (AHTS) with BHP of 16,085. 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.

This vessel will be the most powerful AHTS vessel under Indian flag.

With this acquisition, the company will be owning a diversified fleet of 21 vessels comprising of 12 LPG carriers, 3 double hull aframax crude tankers, 5 anchor handling towing and supply vessels and 1 product tanker.

The acquisition was financed partly out of company's internal resources and partly out of long term loans from State Bank of India and Bank of India, London.

27th March, 2008

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