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Delivery of vessel to Coast Guard

Bharati Defence and Infrastructure Limited (BDIL), one of the largest shipbuilding companies in India, has successfully completed and delivered on 10th November, 2017 the fifth in the series of 15 High Speed Interceptor Boats being constructed for the Indian Coast Guard from Mangalore Yard. The delivery of this vessel comes as a shot in the arm for the Company since it was accomplished in a challenging fund constrained situation and despite being under Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC).

The Principal Director- Material, CGRPS Goa and other senior officials of the India Coast Guard officials were present on this august occasion. The delivered vessel is 28 mtrs in length with an aluminum hull, weighs about 60 DWT and is designed for speed up to 35 knots. It is fitted with a new generation of *Arneson* Surface Drive (ASD) which is propelled by two engines of 1650 KW each. The vessel can accommodate 11 member crew and is used mainly for patrolling purposes.

The company was admitted into CIRP on 6th June 2017 and **Mr. Dhinal Shah, Partner, EY LLP**, was appointed as Resolution Professional (RP).

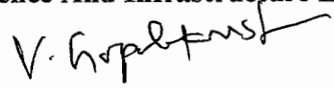
This is a remarkable milestone achieved by the Company under such a reeling situation and the Resolution Professional is of the opinion and confident that in the wake of the effective resolution, a potential revival of the Company will take place during this insolvency resolution process as many Companies have evinced interest and submitted their bids, which are under the process of discussion with the Committee of Creditors (COC).

The RP anticipate more support to come from statutory bodies, the court and legal process, operational and financial creditors to turnaround its complex situation.

Mr. Dhinal Shah, Partner, EY LLP, further stressed on the company's commitment to restarting naval projects that are at various stages of construction and added that the company, with yards in Dabhol, Ratnagiri, Goa, Mangalore and Calcutta, is a **critical national asset** and the current delivery will give more confidence to Resolution Applicants interested in the Company.

"The delivery of the ship in current circumstances given numerous operational issues indicates BDIL's commitment to play its role in ensuring security of the nation. The other vessels are at various stages of completion and will be delivered to the Indian Coast Guard in due course", DIG (Retd.) Narendra Kumar, TM, Chief Operating Officer (COO), BDIL said in his statement.

For Bharati Defence And Infrastructure Limited


V. Gopalakrishnan
President (Finance) & Company Secretary