

GDA Trusteeship Ltd.

“Shri Niwas”, Apte Road, 1202/29, Shivajinagar, Pune - 411 004.
Phone No. (020) – 25510401 (3 lines) Fax : (020) – 2553 2567, Email : gdatm@vsnl.net

Disclosure of information to investors and general public:

(In terms of SEBI (Issue & Listing of Debt Securities) Regulations 2008)

Default in payment of interest on NCDs Series I & II by Bharati Shipyard Ltd.

It is brought to the notice of the investors of above series of bonds and public in general as follows :

That the captioned company had issued below mentioned Secured Redeemable Non-Convertible Debentures:

- **Series-I** : 12.45% SRNCDs of Rs.70 cr. on 24.12.2008, for term of 5 years, which is solely subscribed by LIC of India and continue to hold NCDs till date.
- **Series-II** : 11% SRNCDs of Rs.20 cr. on 09.06.2009 for term of 5 years, which is solely subscribed by GIC of India and continue to hold NCDs till date.
- That GDA Trusteeship Ltd is appointed as Debenture Trustee by the Company.

Further that--

- The Credit Rating of the Company by CARE has been further downgraded from ‘CARE-A’ to ‘CARE BBB+’ as per its certificate dt.11.10.2011.
- The Company has defaulted in payment of installment of quarterly interest due in Dec.2011 and March 2012 in respect of Series-I and for March, 2012 in respect of Series-II.
- The Company has informed that State Bank of India, a Lead Bank for Working Capital finance, has filed Flash Report to CDR on 16.12.2011 and that the CDR EG met on 31.01.2012 and that the flash report was admitted for restructuring by majority of Banks.

Please take note that this is just for the information of the investors and Public in terms of SEBI Regulations and Trustees are under no financial obligation to pay the dues of the company.

09.04.2012

Authorized Official