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Media Release:

PIPAVAV DEFENCE SIGNS AGREEMENT WITH ZVYOZDOCHKA OF RUSSIA
FOR REFITS OF EKM 877 SUBMARINES IN INDIA

Mumbai, July 21, 2015: Pipavav Defence & Offshore Engineering Co. Ltd. (PDOC) today announced the signing of an agreement with JSC Ship Repairing Centre Zvyozdochka, Russia for Medium Refits and Life Certification of 877 EKM Submarines in India.

The 'Make in India' and 'Skill Development' programmes of Hon'ble Prime Minister, Shri Narendra Modi, form the basis of Cooperation Protocol between PDOC and Zvyozdochka. PDOC proposes to execute the Program under a Joint Venture, with 51% stake, consistent with MoD regulations.

This will also mark the first time the work for refit of submarines is being considered for the private sector in India. The indicative value of work proposed to be undertaken by the proposed JV is approx. Rs. 11,000 crore.

The skills and experience developed by the JV will position PDOC favorably for undertaking similar work for large submarine forces of similar class deployed by countries like Algeria, Vietnam and Iran, with potential additional revenues of approx. Rs. 20,000 crore.

Under the terms of the agreement, Zvyozdochka will provide complete technical assistance and support to the JV, including inter alia for enhancement of infrastructure at the PDOC facilities, training of engineers, etc. PDOC technicians will also be closely associated with the first Refit to be carried out in Russia.

A spokesperson for PDOC said, "Refit and Modernisation of Submarines is an ongoing need for our Blue Water Navy. PDOC and Zvyozdochka are deeply committed to playing an enabling role towards enhancing Naval preparedness, which is vital for our national security."

A refit in India has several advantages, of which the most important are savings on transportation costs to Russia and back, and the enhanced operational availability of the submarines for thousands of additional hours, by avoiding the downtime in transporting them to Russian and back.

Zvyozdochka, founded in 1954, is the premier ship repairing centre in Russia. It undertakes repair and upgradation of warships and submarines of the Russian Navy. So far, it has undertaken upgradation / refurbishment of more than 120 submarines and 90 warships.

The Zvyozdochka team had conducted a survey of all shipyards in India, both in the public and private sector, and selected PDOC as its partner on the basis of the available world class infrastructure and declared commitment of Mr. Anil Ambani led Reliance Group to transform PDOC into the leading naval and defence shipyard in the country.



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Reliance Infrastructure Ltd (RInfra) is amongst the largest infrastructure companies, developing projects through various Special Purpose Vehicles (SPVs) in several high growth sectors within the infrastructure space i.e. Roads, Metro Rail and Cement.

RInfra is also the leading utility company having presence across the value chain of power businesses i.e. Generation, Transmission, Distribution and Power Trading.

RInfra through its SPVs has executed a portfolio of infrastructure projects such as a metro rail project in Mumbai on build, own, operate and transfer (BOOT) basis; eleven road projects with total length of 1,000 kms on build, operate and transfer (BOT) basis and has built a cement plant of capacity of five million tonnes in Madhya Pradesh, with the second plant of 5 million tones capacity presently under development in Maharashtra

RInfra along with its wholly owned subsidiary company generates over 940 MW of power through its five power stations and distributes power to over 64 lakh consumers in Mumbai and Delhi. RInfra subsidiary companies have commissioned three transmission projects by installing ten national grid lines, being the first set of lines commissioned in India by the private sector.

RInfra also provides Engineering, Procurement and Construction (EPC) services for developing power and road projects.

Reliance Group

Reliance Group, led by Chairman Sh. Anil D. Ambani, is among India's top 5 business houses, with a leadership position in telecommunications, power, infrastructure, financial services, and media and entertainment. The Group has over 200 million customers, serving 1 in every 6 Indians, and over 8 million shareholders, amongst the largest shareholder families in the world. The net worth of the Group is Rs 100,000 Cr (US \$ 16 billion), and the total asset base is Rs Rs 267,000 Cr (US \$ 43 billion). It is an equal opportunity employer with 100,000- strong, highly competent workforce comprising different nationalities. Through a robust Corporate Social Responsibility programme, the Group touches lives of millions every day.