

May 11, 2015

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001, India.

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051, India.

Subject: Open offer for acquisition of up to 19,14,13,630 equity shares (“Open Offer”/ “Offer”) of Pipavav Defence and Offshore Engineering Company Limited (“Target Company”) representing 26% of the equity share capital of the Target Company by Reliance Defence Systems Private Limited (the “Acquirer”) along with Reliance Infrastructure Limited (the “PAC”).

Dear Sir,

With respect to the captioned Offer and further to the Public Announcement dated March 4, 2015 (the “**Public Announcement**”), the Detailed Public Statement dated March 11, 2015 (the “**Detailed Public Statement**”) and the Draft Letter of Offer dated March 18, 2015 (the “**Draft Letter of Offer**”), we wish to inform you that SEBI, vide its letter dated April 29, 2015 had conveyed its comments on the Draft Letter of Offer (the “**SEBI Observation Letter**”).

Furthermore, we wish to inform you that SEBI vide its letter dated May 11, 2015 has advised that the tendering period for the Open Offer may commence not later than 12 Working Days from the date of the final order from the Competition Commission of India (CCI) and the final approval from the Gujarat Maritime Board, whichever is later, and the payment to all successful Public Shareholders who tender their Equity Shares in the Open Offer, thereafter, may be made within the specified timeframe of 10 Working Days from the last date of the tendering period subject to the Acquirer paying interest @10% p.a. for the said delay.

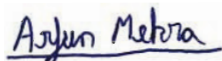
The revised schedule of activities for the Open Offer shall be notified in due course.

This intimation is being issued by JM Financial Institutional Securities Limited as the Manager to the Offer in accordance with instructions contained in the SEBI letter dated May 11, 2015. This intimation should be read together with the Public Announcement, the Detailed Public Statement and the Draft Letter of Offer. Capitalized terms not defined herein shall have the meaning as assigned to such terms in the Public Announcement, Detailed Public Statement or the Draft Letter of Offer.

Thanking You,

Yours Sincerely

For **JM Financial Institutional Securities Limited**



Authorized Signatory

JM Financial Institutional Securities Limited

(Formerly known as JM Financial Institutional Securities Private Limited)

Corporate Identity Number : U65192MH1995PLC092522

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfi.com