

November 16, 2015

**BSE Limited (“BSE”)**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001, India.

**National Stock Exchange of India Limited (“NSE”)**  
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”).**

With respect to the captioned Offer and further to the Public Announcement dated March 4, 2015 (the “**Public Announcement**”/ “**PA**”), the Detailed Public Statement dated March 11, 2015 (the “**Detailed Public Statement**”/ “**DPS**”), the Draft Letter of Offer dated March 18, 2015 (the “**Draft Letter of Offer**”/ “**DLoF**”), and the intimations to the Stock Exchanges dated May 11, 2015, September 12, 2015 and November 7, 2015 issued by JM Financial Institutional Securities Limited (“**JM Financial**”), please find below a status update on the approval from the Gujarat Maritime Board (the “**GMB**”) and indicative schedule of activities relating to the Open Offer.

Further to the intimation issued by JM Financial dated November 7, 2015 regarding the status of the approval from the GMB, we would like to inform you that the GMB, vide letter dated November 7, 2015 to the Target Company, received by the Acquirer from the Target Company on November 13, 2015, has communicated the approval to the Sub Concession Agreement (“**SCA**”) to be executed between the parties. The Acquirer has accordingly decided to proceed with the Open Offer to the public shareholders of the Target Company.

Based on the aforementioned, the indicative revised schedule of activities for the Open Offer is as follows:

<b>Activity</b>	<b>Original Schedule</b>	<b>Revised Schedule</b>
Receipt of letter from GMB	-	Friday, November 13, 2015 <sup>#</sup>
Identified Date <sup>##</sup>	Monday, April 13, 2015	Tuesday, November 17, 2015
Date by which the Letter of Offer is to be dispatched to the Public Shareholders of the Target Company whose name appears on the register of members on the Identified Date	Wednesday, April 22, 2015	Tuesday, November 24, 2015
Last date for revising the Offer Price / Offer Size	Wednesday, April 22, 2015	Thursday, November 26, 2015
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation to the shareholders of the Target Company for this Offer	Thursday, April 23, 2015	Friday, November 27, 2015

**JM Financial Institutional Securities Limited**

(Formerly known as JM Financial Institutional Securities Private Limited)

Corporate Identity Number : U65192MH1995PLC092522

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Date of publication of Offer opening public announcement in the newspapers in which the DPS was been published	Monday, April 27, 2015	Tuesday, December 1, 2015
Date of commencement of the tendering period (Offer Opening Date)	Tuesday, April 28, 2015	Wednesday, December 2, 2015 <sup>###</sup>
Date of closure of the tendering period (Offer Closing Date)	Wednesday, May 13, 2015	Tuesday, December 15, 2015
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Offer Shares to the shareholders of the Target Company	Wednesday, May 27, 2015	Thursday, December 31, 2015
Last date for publication of post-Offer public announcement in the newspapers in which the DPS was published	Wednesday, June 03, 2015	Thursday, January 7, 2016

<sup>#</sup> Refers to the date on which the letter dated November 7, 2015 from the GMB was received by the Acquirer from the Target Company.

<sup>##</sup> The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all the Public Shareholders (registered or unregistered) of the Target Company are eligible to participate in this Offer at any time prior to the closure of this Offer.

<sup>###</sup> The date has been calculated from November 13, 2015, being the date of receipt of GMB's letter dated November 7, 2015 by the Acquirer from the Target Company, and based on the letter dated May 11, 2015 from SEBI where SEBI had granted extension for commencement of the tendering period pending receipt of the final order from the Competition Commission of India and the final approval from the GMB, whichever is later.

Furthermore, as disclosed in the DLoF, the Long Stop Date in relation to the proposed transaction will be reckoned on the expiry of a period of nine months from the date of the Purchase Agreement. In this regard, we would like to inform you that pursuant to agreement dated November 16, 2015, the Long Stop Date has been extended to January 31, 2016.

The Acquirer will proceed with completing various activities relating to the Open Offer including dispatching the Letter of Offer to the Public Shareholders of the Target Company, publication of Offer opening public announcement etc. in terms of the SEBI (SAST) Regulations.

This intimation should be read together with the PA, the DPS and the DLoF. Capitalized terms not defined herein shall have the meaning as assigned to such terms in the DLoF.

**For JM Financial Institutional Securities Limited**

Arjun Mehra

**Authorized Signatory**