

September 12, 2015

BSE Limited
PhirozeJeejeebhoy Towers
Dalal Street
Mumbai 400 001, India.

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G Block, BandraKurla 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**”), the Detailed Public Statement dated March 11, 2015 (the “**Detailed Public Statement**”), the Draft Letter of Offer dated March 18, 2015 (the “**Draft Letter of Offer**”) and the intimation to the Stock Exchanges dated May 11, 2015, please find below the status update on the captioned subject.

The Competition Commission of India (“**CCI**”), vide order dated April 20, 2015, has granted its approval with respect to the proposed acquisition of the Target Company. A copy of the said order is available on the website of the CCI.

Pursuant to an application filed by the Target Company with the Gujarat Maritime Board (the “**GMB**”), a letter dated August 12, 2015 was received from the GMB (the “**GMB Letter**”). In this regard the Acquirer, vide letter dated August 20, 2015 to the GMB, has sought approvals from the GMB inter alia, (a) to acquire not less than 25.1% of the paid-up equity share capital in the Target Company from the Sellers after taking into account the acquisitions made under the Open Offer and to acquire up to 26% of the Voting Share Capital of the Target Company pursuant to an Open Offer as required under the SEBI (SAST) Regulations (The GMB Letter made a reference to the acquisition of only 25.01% stake in the Target Company); (b) to execute the proposed acquisitions through Reliance Defence Systems Private Limited, which is the Acquirer as already announced (and not Reliance Infrastructure Limited as stated in the GMB Letter); (c) to acquire control and management over the Target Company, and right to nominate a majority of the directors on the Board of the Target Company.

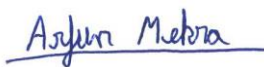
Furthermore, the GMB Letter is conditional and subject to certain insertions required to be incorporated in the draft Sub Concession Agreement (“**SCA**”), which relates to land sub-leased to the Target Company for carrying out shipyard activities. In this regard, the Acquirer has sought clarifications on the insertions and requested GMB’s approval for the execution of the SCA with lease period upto February 10, 2038.

The Acquirer will proceed with the Open Offer only on receipt of GMB’s statutory approval with respect to the matters referred to hereinabove.

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.

We request you to kindly communicate the same for the information of investors.

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 3344 www.jmfl.com