

November 7, 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**"), the intimation to the Stock Exchanges dated May 11, 2015 and September 12, 2015 issued by JM Financial Institutional Securities Limited, please find below the status update with respect to the approval from the Gujarat Maritime Board (the "**GMB**").

As specified in the intimation issued to the Stock Exchanges dated September 12, 2015, the Acquirer had sought the following approvals from the GMB:

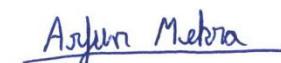
- a. Acquisition of not less than 25.1% equity shares of the Target Company by Reliance Defence Systems Private Limited, being the Acquirer, from the Sellers;
- b. Acquisition of control and management over the Target Company, along with the right to appoint a majority of the directors on the Board of the Target Company;
- c. Acquisition of upto 26% equity shares of the Target Company from the public shareholders, pursuant to an Open Offer as required under the SEBI (SAST) Regulations;
- d. Sub Concession Agreement ("SCA") with validity of lease period upto February 10, 2038.

We wish to inform you that the Target Company has shared with the Acquirer a letter dated October 21, 2015 received from the GMB (the "**GMB Letter**"), wherein approval has been accorded, interalia, with respect to the matters specified under points (a) and (b) above. However, as the GMB Letter does not contain specific approval in relation to points (c) and (d) above, the Acquirer has sent a further letter dated October 29, 2015 to the GMB seeking confirmation of approval regarding the aforementioned points.

The Acquirer is following-up the matters referred to hereinabove with the GMB and will proceed with the Open Offer on receipt of confirmation of GMB's approval in this regard.

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**



**Authorized Signatory**

**JM Financial Institutional Securities Limited**

*(Formerly known as JM Financial Institutional Securities Private Limited)*

Corporate Identity Number: U65192MH1995PLC092522

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