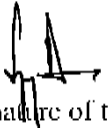


Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part-A- Details of the Acquisition

1	Name of the Target Company (TC)	Pipavav Defence & Offshore Engineering Company Limited		
2	Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	IL&FS Financial Services Limited		
3	Whether the acquirer belongs to Promoter/Promoter group	No		
4	Name(s) of the Stock Exchange(s) where the shares of TC are Listed	Bombay Stock Exchange National Stock Exchange		
5	Details of the acquisition as follows :	Number	% w.r.t.total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC
	<u>Before the acquisition under consideration, holding of:</u>			
	a) Shares carrying voting rights	67,041,125	9.10	9.10
	b) Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others)	15,660,855	2.13	2.13
	c) Voting rights (VR) otherwise than by shares	---	---	---
	d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	---	---	---
	Total (a+b+c+d)	82,701,980	11.23	11.23
	<u>Details of acquisition/sale</u>			
	a) Shares carrying voting rights acquired	10,600,000	1.44	1.44
	sold	(1,000,000)	(0.14)	(0.14)
	b) VRs acquired/sold otherwise than by shares	---	---	---
	c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	---	---	---
	d) Shares encumbered invoked	40,915,826	5.56	5.56
	released by the acquirer	(10,600,000)	(1.44)	(1.44)
	released by the acquirer	(2,518,994)	(0.34)	(0.34)
	Total (a+b+c+d)	37,396,832	5.08	5.08

	After the acquisition/sale, holding of:			
	a) Shares carrying voting rights	76,641,125	10.41	10.41
	b) Shares encumbered with the acquirer	43,457,687	5.90	5.90
	c) VRs otherwise than by equity shares	---	---	---
	d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	---	---	---
	Total (a+b+c+d)	120,098,812	16.31	16.31
6	Mode of acquisition / sale (e.g. open market /off-market/ public issue /rights issue / preferential allotment /inter-se transfer etc)	Pledge creation/ Pledge released / Invocation / Sale		
7	Date of acquisition / sale of shares/ VR or date of receipt of intimation of allotment of shares, whichever is applicable	06.07.12 to 09.01.15		
8	Equity share capital / total voting capital of the TC before the said acquisition/sale	Rs. 7,362,062,690/-		
9	Equity share capital/ total voting capital of the TC after the said acquisition /sale	Rs. 7,362,062,690/-		
10	Total diluted share/voting capital of the TC after the said acquisition	Rs. 7,362,062,690/-		



Signature of the Authorised Signatory

Place: Mumbai

Date: January 12, 2015