

Disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares/invocation of encumbrance/ release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Pipavay Defence and Offshore Engineering Company Limited ("PDOEL")
Names of the stock exchanges where the shares of the target company are listed	National Stock Exchange of India Limited ("NSE") & BSE Limited ("BSE")
Date of reporting	23-Feb-15
Name of the Promoter or PAC on whose shares encumbrance has been created/ released / invoked	SKIL Infrastructure Limited ("SKIL") SKIL Shipyard Holdings Private Limited ("SSHP")
Details of the creation/invocation/release of encumbrance:	

Name of the Promoter (s) or PACs with him	Promoter holding in the target Company (1) [see note 3*]	Promoter holding already encumbered (2) [see note 3*]	Details of events pertaining to encumbrance(3)										Post event holding of encumbered shares {creation(2)+3)/release(2)-3)/ invocation (2)-(3)}
Names	Number of shares	% of total share capital	% w.r.t. diluted share capital	No. of shares	% of total share capital	Type of event (creation/ release/ invocation)	Date of creation/ invocation release of encumbrance	Type of encumbrance (pledge/lien/ non disposal/ undertaking/ others)	No of shares	% of total share capital	Name of the entity in whose favor shares encumbered	No of shares	% of total share capital
SKIL Infrastructure Limited	250473648	34.02	34.02	249368648	33.87	Release & Creation	12-Jan-15	Pledge	[+22296694] [-22296694]	[+3.03] [-3.03]	SREI Infrastructure Finance Limited	249368648	33.87
Skil Shipyard Holdings Private Limited	38377686	5.21	5.21	38377685	5.21	Release & Creation	22-Jan-15	Pledge	[+14864463] [-14864463]	[+2.02] [-2.02]	ECL Finance Limited	38377685	5.21
Grevek Investment And Finance Private Limited	22349494	3.04	3.04	22349494	3.04	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	22349494	3.04
Total	311200828	42.27	42.27	310095827	42.12							310095827	42.12

Notes:

- 2,22,96,694 Equity Shares of PDOEL were released on January 12, 2015 by IL&FS Trust Company Limited. The said Equity Shares were again pledged on the same day in favour of SREI Infrastructure Finance Limited.
- 14864463 Equity Shares of PDOEL were released on January 22, 2015 by IL&FS Trust Company Limited. The said Equity Shares were again pledged on the same day in favour of ECL Finance Limited.
- The details of Promoter holding and shares already encumbered reflecting the position of shareholding as on 18.02.2015.

Nilesh
Nilesh Mehta
Company Secretary

Place: Mumbai
Date: February 21, 2015