ADDENDUM TO THE OFFER OPENING PUBLIC ANNOUNCEMENT DATED NOVEMBER 30, 2015 WITH RESPECT TO THE OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF

PIPAVAV DEFENCE AND OFFSHORE ENGINEERING COMPANY LIMITED

REGISTERED OFFICE: PIPAVAV PORT, POST UCCHAYA, VIA RAJULA, RAJULA, PIN – 365 560, GUJARAT, INDIA

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This announcement (**"Addendum to the Offer Opening Public Announcement"**) is being issued by JM Financial Institutional Securities Limited, the manager to the Offer (**"Manager"/ "JM Financial"**) for and on behalf of Reliance Defence Systems Private Limited (**"Acquirer"**) and Reliance Infrastructure Limited (**"PAC"**), in respect of the open offer to acquire shares of Pipavav Defence and Offshore Engineering Company Limited (**"Pipavav Defence"/ "Target Company"**). The Addendum to the Offer Opening Public Announcement should be read together with the Public Announcement dated March 4, 2015 (**"PA"**), the Detailed Public Statement dated March 11, 2015 (the **"DPS"**) and the Letter of Offer dated November 16, 2015 (the **"LoF"**) and the Offer Opening Public Announcement dated November 30, 2015 (the **"Offer Opening Public Announcement"**).

Capitalized terms used herein but not specifically defined shall have the same meaning ascribed to them in the LoF.

Public Shareholders may please note the following:

As disclosed in the LoF, the consummation of the transaction in the Purchase Agreement and the Offer is subject to, amongst other things, the condition that waivers/approvals from SAAB AB (Publ.) (**"SAAB"**) are obtained in relation to existing shareholders agreements and in accordance with the Articles of Association of the Target Company.

In this regard, a letter dated December 10, 2015 has been executed between SAAB, the Target Company and the Founder Promoters, declaring that SAAB takes on record the proposed change of control and management of the Target Company in favour of the Acquirer and PAC, and each party to the shareholders agreements waives all its rights and obligations of the other parties.

The Acquirer and the PAC and their respective directors (as applicable) accept full responsibility for the information contained in this Addendum to the Offer Opening Public Announcement and also accept full responsibility for their obligations under the Offer and shall be jointly and severally liable for ensuring compliance with the SEBI (SAST) Regulations.

A copy of this Addendum to the Offer Opening Public Announcement is expected to also be available on the website of SEBI (www.sebi.gov.in).

Issued on behalf of the Acquirer and the PAC by the Manager to the Offer

JM FINANCIAL

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(Formerly known as JM Financial Institutional Securities Private Limited)

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Date: December 12, 2015