DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 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, Tel: +91 2794 661000, Fax: +91 2794 661 100

Open Offer for acquisition of up to 19,14,13,630 fully paid-up equity shares of Rs. 10 each of Pipavav Defence and Offshore Engineering Company Limited (the **"Target Company"/ "Pipavav Defence"**) from the Public Shareholders (as defined below) of the Target Company by Reliance Defence Systems Private Limited (the **"Acquirer" / "Reliance Defence"**) together with Reliance Infrastructure Limited as the person acting in concert (the **"PAC"/ "Reliance Infra"**) with the Acquirer (**"Offer" / "Open Offer"**). Save and except for PAC, no other person is acting in concert with the Acquirer, for the purposes of this Offer.

This detailed public statement (the **"DPS"**) is being issued by JM Financial Institutional Securities Limited, the manager to the Offer (**"Manager" / "JM Financial"**), for and on behalf of the Acquirer and the PAC, in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments there to (the **"SEBI (SAST) Regulations"**) and pursuant to the public announcement dated March 04, 2015 (**"PA"/ "Public Announcement"**) filed with the BSE Limited (the **"BSE"**), the National Stock Exchange of India Limited (the **"NSE"**) (collectively referred as the **"Stock Exchanges"**) on March 04, 2015 and sent to the Securities and Exchange Board of India (**"SEBI"**) and the Target Company on March 05, 2015 in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

I. ACQUIRER, PAC, SELLERS, TARGET COMPANY AND OFFER

1 Details of the Acquirer and the PAC

1.1 Acquirer – Reliance Defence Systems Private Limited

1. Reliance Defence Systems Private Limited, a private limited company, was incorporated on December 20, 2014 under the Companies Act, 2013 and has its registered office at 502, Plot no. 91/94, Prabhat Colony, Santa Cruz (East), Mumbai 400 055, Maharashtra, India, Tel: +91 22 3009 8181, Fax: +91 22 3009 8128.
2. Reliance Defence is a wholly owned subsidiary of Reliance Infra and is part of the Reliance Group (as defined below). The equity shares of Reliance Defence are not listed on any stock exchange in India.
3. Reliance Defence is a special purpose vehicle incorporated with the object and purpose of pursuing opportunities in the defence sector.
4. The paid up equity share capital of Reliance Defence as on the date here of is Rs. 1,00,000 comprising of 10,000 fully paid up equity shares of Rs. 10 each.
5. As of the date of this DPS, neither Reliance Defence nor any of its key employees or directors hold, either directly or indirectly, any stake in the equity share capital of or any other interest in the Target Company. Further, there are no common directors on the board of Reliance Defence and the Target Company.
6. Reliance Defence has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under section 11B of the Securities and Exchange Board of India Act, 1992 (**"SEBI Act"**) as amended or under any other regulations made under the SEBI Act.
7. Since its incorporation on December 20, 2014, Reliance Defence has not completed its first financial year of operations nor has it made or reported any financial statements which have either been audited or subjected to limited review.

1.2 PAC – Reliance Infrastructure Limited

1. Reliance Infra is a public limited company incorporated under the Indian Companies Act, 1913. The registered office of the company is located at H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710, Maharashtra, India. Tel: +91 22 3009 8181, Fax: +91 22 3009 8128.
2. Reliance Infra is a part of the Reliance Group. The Reliance Group, presently led by Mr. Anil D. Ambani, is one of India's prominent business house with interests in diverse businesses such as telecommunication, financial services, mutual funds, insurance, power, infrastructure, etc.
3. Reliance Infra is a utility company having presence across the value chain of power businesses i.e. generation, transmission, distribution and trading of power. It also has a presence in the infrastructure space including operating and developing roads, metro rail, cement, airport and real estate.
4. Reliance Infra was incorporated on October 1, 1929 under the Indian Companies Act, 1913, as Bombay Suburban Electric Supply Limited. It changed its name on December 23, 1992 to BSES Limited. Its name was changed from BSES Limited to Reliance Energy Limited with effect from February 24, 2004, following the acquisition of the management and control of BSES Limited on February 15, 2003. As the company expanded its portfolio of urban infrastructure development projects, on April 28, 2008, the name of the company was changed from Reliance Energy Limited to Reliance Infrastructure Limited.
5. The issued, subscribed and paid up capital of Reliance Infra as at December 31, 2014 was Rs. 262.58 crores. The equity shares of Reliance Infra are listed on the NSE and the BSE. Reliance Infra's global depository receipts (**"GDRs"**) are listed on the London Stock Exchange. The following are the details of the promoter and promoter group shareholding and shareholding of public shareholders holding more than 1 per cent in Reliance Infra as at December 31, 2014:

Shareholder	Number of equity shares	% of issued equity share capital #
Promoter and promoter group	12,76,27,036	48.53
Public shareholders - Holding more than 1 per cent		
Life Insurance Corporation of India	2,20,42,410	8.38
Bank of New York Mellon (custodian)	43,30,640	1.65
LIC of India Market Plus - 1 Growth Fund	42,90,437	1.63
New India Assurance Company Ltd	38,54,186	1.47
Oriental Insurance Company Ltd	32,71,179	1.24
Brandes Emerging Markets Fund	30,25,898	1.15
Total of Public shareholders - Holding more than 1 per cent	4,08,14,750	15.52

Source: BSE website
 # Includes shares held by Custodians and against which Depository Receipts have been issued.

The following are the details of the shareholding of the promoter and promoter group in Reliance Infra as at December 31, 2014:

Shareholder	Number of equity shares	% of issued equity share capital #
Reliance Project Ventures and Management Pvt Ltd	10,61,48,937	40.36
Reliance Big Pvt Ltd	1,95,00,000	7.41
Reliance Innoventures Pvt Ltd	8,64,675	0.33
Reliance ADA Group Trustees Pvt Ltd*	4,50,000	0.17
Kokila D Ambani	2,74,937	0.10
Anil D Ambani	1,39,437	0.05
Jaianmol A Ambani	1,25,231	0.05
Tina A Ambani	1,23,812	0.05
Jaianshul A Ambani	7	0.00
Total	**12,76,27,036**	**48.53**

Source: BSE website
**Held by Reliance ADA Group Trustees Pvt Ltd in its capacity as the Trustees on behalf of Rintra ESOS Trust.*
 # Includes shares held by Custodians and against which Depository Receipts have been issued.

The following are the details of GDRs of Reliance Infraas of December 31, 2014.

Sr. No.	Type of Outstanding Depository Receipt(s)	No. of Outstanding Depository Receipts	No. of equity shares underlying the Outstanding Depository Receipts	Shares underlying Outstanding Depository Receipts as % of total no. of shares
1.	GDR*	14,43,547	43,30,640	1.65
	Total	**14,43,547**	**43,30,640**	**1.65**

**Each GDR represents 3 equity shares*
Source: BSE website

6. As of the date of this DPS, neither Reliance Infra nor any of its key employees or directors hold, either directly or indirectly, any stake in the equity share capital of or any other interest in the Target Company. Further, there are no common directors on the board of Reliance Infra and the Target Company.
7. Reliance Infra has not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the SEBI Act, 1992. However, in terms of the consent order dated January 15, 2011, Reliance Infra was prohibited from making investments in listed securities in the secondary market (other than mutual fund) during the period from January 14, 2011 up to December 31, 2012.
8. Brief audited consolidated financials of Reliance Infra as at and for the financial years ended March 31, 2014, March 31, 2013 and March 31, 2012 extracted from the audited consolidated financial statements and the unaudited consolidated financials as at and for the six months ended September 30, 2014 extracted from the unaudited consolidated financial statements of the said period which have been subjected to limited review, are summarized below:

(Figures are in Rupees Crores except for basic and diluted earnings per share)

Particulars	Six months ended September 30, 2014	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012
Total Revenue	9,035.57	20,298.73	23,432.98	25,040.58
Profit after Tax (after share in associates and minority interest)	888.81	1,913.67	2,246.83	1,586.81
Basic earnings per equity share (face value of Rs. 10 per share) (Rs.)	33.80	72.77	85.42	60.05
Diluted earnings per equity share (face value of Rs. 10 per share) (Rs.)	33.80	72.77	85.42	60.05
Shareholders' Equity/Net Worth*	28,040.48	27,143.44	26,121.01	24,134.66

**Shareholders' equity/net worth includes revaluation reserve of Rs. 1,222.70 crores, Rs.939.62 crores and Rs. 504.48 crores as at March 31, 2014, 2013 and 2012 respectively. The amount of revaluation reserve as at September 30, 2014 is not available in the interim unaudited consolidated financial statements as at and for the six months ended September 30, 2014.*

Source: The consolidated financial information set forth above (i) for the financial years ended March 31, 2014 and March 31, 2013 has been extracted from Reliance Infra's audited consolidated financial statements as at and for the year ended March 31, 2014, audited by the statutory auditor of the PAC (ii) for the financial year ended March 31, 2012 has been extracted from Reliance Infra's audited consolidated financial statements as at and for the year ended March 31, 2012 audited by the statutory auditor of the PAC. The interim consolidated financial information set forth above has been extracted from Reliance Infra's interim unaudited consolidated financial statements as at and for the six months ended September 30, 2014 which have been subjected to limited review by the statutory auditor of Reliance Infra.

2. Details of the Sellers

2.1 Seller 1 – SKIL Infrastructure Limited ("SIL")

1. SKIL Infrastructure Limited, formerly known as Horizon Infrastructure Limited, is a public limited company. SKIL Infrastructure Limited was originally incorporated in the name of Emerald Udyog Limited under the Companies Act, 1956 on April 21, 1983 in Calcutta, West Bengal. The certificate of commencement of business was given on May 20, 1983. Its name was changed from Emerald Udyog Limited to Horizon Battery Technologies Limited on March 25, 1994. On January 16, 2006, its name was further changed from Horizon Battery Technologies Limited to Horizon Infrastructure Limited. Pursuant to a scheme of amalgamation and arrangement, sanctioned by the High Court of Bombay vide its order dated September 20, 2013, SKIL Infrastructure Limited, Horizon Country Wide Logistics Limited and Fastlane Distriparks and Logistics Limited were merged with Horizon Infrastructure Limited. Pursuant to the said scheme, the name of the company was changed from Horizon Infrastructure Limited to SKIL Infrastructure Limited and a fresh certificate of incorporation consequent upon the change of name was issued on January 22, 2014.
2. The registered office of SIL is located at SKIL House, 209, Bank Street Cross Lane, Fort, Mumbai- 400 023, Maharashtra, India.
3. The equity shares of SIL are listed on National Stock Exchange of India Limited and the Calcutta Stock Exchange Limited.
4. SIL is a part of the promoter and promoter group of the Target Company and belongs to the SKIL Group. Before the underlying transaction, SIL held 25,03,73,648 equity shares/voting rights in the Target Company constituting 34.01% of the total issued and paid up capital of the Target Company.
5. SIL has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

2.2 Seller 2 – SKIL Shipyard Holdings Private Limited ("SSHPL")

1. SKIL Shipyard Holdings Private Limited, a private limited company, is a part of the SKIL Group and is a wholly owned subsidiary of SIL. The name of SSHPL has not changed since its incorporation.The registered office of SSHPL is located at SKIL House, 209, Bank Street Cross Lane, Fort, Mumbai- 400 023, Maharashta, India.
2. The equity shares of SSHPL are not listed on any stock exchange in India.
3. SSHPL is a part of the promoter and promoter group of the Target Company. Before the underlying transaction, SSHPL held 3,83,77,686 equity shares/voting rights in the Target Company constituting 5.21% of the total issued and paid up capital of the Target Company.
4. SSHPL has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

2.3 Seller 3 – Grevek Investment and Finance Private Limited ("Grevek")

1. Grevek Investment and Finance Private Limited is a private limited company incorporated under the Companies Act, 1956. The name of Grevek has not changed since its incorporation. Grevek is a part of the SKIL Group. The registered office of Grevek is located at 512, Vyapar Bhavan, 5th floor, P. D'Mello Road, Carnac Bunder, Masjid (East), Mumbai 400 009, Maharashtra, India.
2. The equity shares of Grevek are not listed on any stock exchange in India.
3. Grevek is a part of the promoter and promoter group of the Target Company. Before the underlying transaction, Grevek held 2,23,49,494 equity shares/voting rights in the Target Company constituting 3.04% of the total issued and paid up capital of the Target Company.
4. Grevek has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

3. Details of the Target Company – Pipavav Defence and Offshore Engineering Company Limited

1. Pipavav Defence, a public limited company, was incorporated as Pipavav Ship Dismantling and Engineering Limited on October 17, 1997 under the Companies Act, 1956. On April 29, 2005, the name of the company was changed to Pipavav Shipyard Limited. Subsequently, on June 27, 2011, its name was changed to Pipavav Defenceand Offshore Engineering Company Limited. The registered office of Pipavav Defenceis located at Pipavav Port, Post Ucchaya, Via Rajula, Rajula, Gujarat 365 560,India, Tel: +91 2794 661000.
2. Pipavav Defence is engaged in the business of designing, developing, manufacturing, fabricating, assembling, integrating, selling and servicing of defence systems, equipments and software (for all segments of the armed forces, homeland security and coast guard) including but not limited to warship building and repair, Coast Guard vessels, combat management systems, integrated bridge systems, integrated platform management systems. Pipavav Defence is also engaged in (a) commercial ship building and repair, (b) heavy engineering and oil and gas assets' construction and (c) repair and all business emanating from the Offset Policy provided under Defence Procurement Procedure 2014 or any amendment there to of Ministry of Defence, Government of India.
3. The issued and paid up capital of Pipavav Defence is 73,62,06,269 equity shares of face value of Rs.10 each aggregating to Rs. 7,36,20,62,690. The equity shares of Pipavav Defence are listed on each of the BSE (Scrip ID: PIPAVAVDOC; Scrip Code: 533107) and NSE (Symbol: PIPAVAVDOC) bearing ISIN: INE542F01012 and based on the information available on the websites of the Stock Exchanges, the equity shares of Pipavav Defence are frequently traded on both the stock exchanges in terms of Regulation 2(1) (j) of the SEBI (SAST) Regulations. There are no outstanding shares that have been issued but not listed in either of the stock exchanges.
4. Brief audited consolidated financials of Pipavav Defence as at and for the financial years ended March 31, 2014, March 31, 2013 and March 31, 2012 extracted from the audited consolidated financial statements and the unaudited stand alone financials as at and for the six months ended September 30, 2014 extracted from the unaudited stand alone financial statements of the said period which have been subjected to limited review, are summarized below:

(Figures are in Rupees Crores except for basic and diluted earnings per share)

Particulars	Six months ended September 30, 2014*	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012
	Standalone	Consolidated	Consolidated	Consolidated
Total Revenue	544.77	2,572.71	2,613.05	1,891.49
Profit after tax (after share in associates and minority interest)	(62.77)	2.72	31.09	21.65
Basic earnings per equity share (face value of Rs. 10 per share) (Rs.)	(0.85)	0.04	0.45	0.32
Diluted earnings per equity share (face value of Rs. 10 per share) (Rs.)	(0.85)	0.04	0.45	0.32
Shareholders' Equity/Net Worth	**2,272.94**	**2,343.04**	**2,077.92**	**1,988.33**

**The financials for the six months ended September 30, 2014 are based on standalone financials.*
Source: The consolidated financial information set forth above (i) for the financial years ended March 31, 2014 and March 31, 2013 has been extracted from Pipavav Defence's audited consolidated financial statements as at and for the year ended March 31, 2014 audited by the statutory auditor of the Target Company (ii) for the financial year ended March 31, 2012 has been extracted from Pipavav Defence's audited consolidated financial statements as at and for the year ended March 31, 2012 audited by the statutory auditor of the Target Company. The interim standalone financial information set forth above has been extracted from Pipavav Defence's interim unaudited standalone financial statements as at and for the six months ended September 30, 2014 which have been subjected to limited review by the statutory auditor of the Target Company.

4. Details of the Offer

1. The Acquirer and the PAC are making this Offer to the public equity shareholders of the Target Company, excluding the parties to the Purchase Agreement (as defined below) and persons acting in concert or deemed to be acting in concert with such parties including the PAC (the **"Public Shareholders"**), to acquire up to 19,14,13,630 fully paid-up equity shares of face value of Rs. 10 each of the Target Company (**"Offer Shares"**), constituting 26.00% of the total fully diluted voting equity share capital (as of the 10th working day from the closure of the tendering period for the Offer) (the **"Voting Share Capital"**) of the Target Companyat an offer price of Rs. 66.00 per offer share (Rupees Sixty Six only) (**"Offer Price"**) aggregating to total consideration of Rs. 1,263.33 crores (the **"Offer Size"**), in cash.
2. The Voting Share Capital of the Target Company has been computed as follows:

Particulars	Issued and paid up capital and voting rights	% of Voting Share Capital
Fully paid up equity shares as of the PA date	73,62,06,269 fully paid up equity shares of Rs. 10 each	100.00
Partly paid up equity shares as of the PA date	Nil	Nil
Employee stock options outstanding	Nil	Nil
Voting Share Capital	73,62,06,269 fully paid up equity shares of Rs. 10 each	100.00

3. The Acquirer and/or the PAC will acquire only such equity shares that are fully paid up, free from all liens, charges and encumbrances and the equity shares shall be acquired together with the rights attached there to, including all rights to dividend, bonus and rights offer declared thereon.
4. For the purpose of the Offer, the Registrar to the Offer (as defined below) has opened a special depository account (**"Escrow Demat Account"**) in the name and style of Pipavav Open Offer Escrow Demat Account with Karvy Stock Broking Limited as the depository participant in National Securities Depositories Limited (**"NSDL"**). The DP ID is IN300394 and the Client ID is 19052208.
5. The consummation of the transaction under the Purchase Agreement including sale and purchase of the Sale Shares (as defined below), and the acquisition of the Offer Shares, is subject to the following statutory approvals:

a) Approval from the Competition Commission of India ("CCI"), in a form and substance satisfactory to the Acquirer and/ or the PAC, for the consummation of the transaction under the Purchase Agreement includingacquisition of the Offer Shares and Sale Shares, as required; and

b) Approval from the Gujarat Maritime Board permitting the change of control of the Target Company without imposing any adverse obligations on the Target Company in a form to the reasonable satisfaction of the Acquirer and/ or the PAC.

As of the date of this DPS, to the best of the knowledge of the Acquirer and PAC, there are no other statutory approvals required to complete the Offer and/or consummate the sale and purchase of the Sale Shares other than as set out here in above. In case any statutory or other approvals are required at a later date prior to the completion of the Offer, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory or other approvals.

6. Non-resident Indians (**"NRIs"**) and Overseas Corporate Bodies (**"OCBs"**), if any, must obtain all requisite approvals required to tender the Offer Shares held by them, in this Offer (including without limitation the approval from the Reserve Bank of India **("RBI"**)) and submit such approvals along with the documents required to accept this Offer. Further, if holders of the equity shares who are not persons resident in India (including NRIs, OCBs and foreign institutional investors (**"FIIs"**)) had required any approvals (including from the RBI or the Foreign Investment Promotion Board (**"FIPB"**) or any other regulatory body) in respect of the Offer Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and/or PAC reserve the right to reject such equity shares tendered in this Offer.
7. The Offer and consummation of the transaction in the Purchase Agreement is subject to the conditions precedent set out in the Purchase Agreement including under paragraph 5 of **Part II (Background to the Offer)** here in below (all of which are considered to be outside the reasonable control of the Acquirer and the PAC).
8. The Acquirer/ PAC will have the right not to proceed with this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, in the event the statutory approvals indicated at paragraph 5 here in above are not received. Further more, if the conditions precedent set out in the Purchase Agreement and set out under paragraph 5 of **Part II (Background to the Offer)** herein below (all of which are considered to be outside the reasonable control of the Acquirer and the PAC), are not met with (unless any relevant condition is other wise waived by the Acquirer and/ or the PAC), and the Purchase Agreement is rescinded by the Acquirer, the sale and purchase of Sale Shares under the Purchase Agreement shall not be consummated. In case of either of such event, the Acquirer/ PAC shall have the right to withdraw this Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of such a withdrawal of the Offer, the Acquirer and the PAC (through the Manager) shall, within two working days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of SEBI (SAST) Regulations. For further information, please refer to **Part VI (Statutory and Other Approvals)**.
9. The Offer is not conditional on any minimum level of acceptance by the Public Shareholders and is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
10. The Acquirer and the PAC currently do not have any intention to alienate, whether by way of sale, lease, encumbrance or otherwise, any material assets of the Target Company and/or any of its subsidiaries during the period of two years following the completion of the Offer, except in the ordinary course of business, or subject to compliance with all applicable laws in connection with, any restructuring, rationalization or reorganization or disposal of assets, investments, business operations or liabilities of the Target Company or its subsidiaries carried out with the prior approval of the board of directors of the Target Company as being in the interest of the Target Company or its subsidiaries, or by way of alienation of material assets of the Target Company and/or its subsidiaries that are determined by the board of directors of the Target Company and/or its subsidiaries as being surplus and/or non-core, or on account of any approval of or conditions specified by any regulatory or statutory authorities, Indian or foreign, or for the purpose of compliance with any law that is binding on or applicable to the operations of the Target Company and/or its subsidiaries and/or the Acquirer and/or PAC, or as provided in the Purchase Agreement.
11. Other than the above, if the Acquirer and/or PAC intend to alienate any material asset of the Target Company and/or its subsidiaries, within a period of 2 years from completion of the Offer, the Target Company shall seek the approval of its shareholders as per proviso to regulation 25(2) of SEBI (SAST) Regulations.
12. The acquisition of the Offer Shares, together with the acquisition of the Identified Sale Shares (as defined below) and the Top-up Sale Shares (as defined below) if necessary, shall not result in the public shareholding in the Target Company falling below the minimum level required for continued listing under clause 40A of the listing agreement and Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended.

II. BACKGROUND TO THE OFFER

1. This Offer is made in accordance with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations pursuant to the execution of a Purchase Agreement dated March 4, 2015 between SIL, SSHPL, Grevek, (SIL, SSHPL and Grevek together referred to as the **"Sellers"**), Mr. Nikhil Gandhi, Mr. Bhavesh Gandhi (collectively alongwith the Sellers referred as **"Founder Promoters"**), the Target Company, the Acquirer and the PAC (the **"Purchase Agreement"**).
2. The acquisition of equity shares of Pipavav Defence is in accordance with the strategic intent of the Acquirer/PAC to participate in the Government of India's **"Make in India"** programme for the defence sector and there by create long term value for all stakeholders.
3. Pursuant to the Purchase Agreement, the Acquirer has agreed to purchase 13,00,00,000 equity shares of the Target Company (**"Identified Sale Shares"**) constituting 17.66% of the paid-up equity share capital of the Target Company from SIL and SSHPL at a price of Rs. 63.00 per equity share in cash. In terms of the Purchase Agreement and subject to the conditions there in, the Sellers shall sell such number of additional equity shares of the Target Company, not exceeding 5,47,87,774 equity shares, (**"Top-up Sale Shares"**) to the Acquirer at a price of Rs. 63.00 per equity share that would result in the Acquirer acquiring not less than 25.10% of the paid-up equity share capital in the Target Company after taking into account the acquisitions made under the Offer (Identified Sale Shares and Top-up Sale Shares collectively referred to as **"Sale Shares"**). Since the Acquirer has entered into an agreement to acquire voting rights in excess of 25% of the total voting rights of the Target Company, this Offer is being made under Regulation 3(1) of the SEBI (SAST) Regulations. Upon consummation of the transactions contemplated in the Purchase Agreement, the Acquirer will also acquire control over the Target Company. As such, this Offer is also being made under Regulation 4 of the SEBI (SAST) Regulations. The Purchase Agreement also sets forth the terms and conditions agreed between the Founder Promoters, the Target Company, the Acquirer and the PAC, and their respective rights and obligations.
4. The obligation of the Acquirer to consummate the transaction under the Purchase Agreement including purchase Sale Shares is subject to the receipt of the following statutory approvals:

a) Approval from the CCI, in a form and substance satisfactory to the Acquirer and / or the PAC; and

b) Approval from the Gujarat Maritime Board permitting the change of control of the Target Company without imposing any adverse obligations on the Target Company in a form to the reasonable satisfaction of the Acquirer and / or the PAC.

5. In addition to the conditions specified in paragraph 4 above, the acquisition of the Identified Sale Shares and, if necessary, the Top-up Sale Shares is also subject to the satisfaction or waiver (conditions which are mandatorily required to be undertaken under applicable laws cannot be waived) of conditions as set out in the Purchase Agreement (**"Conditions Precedent"**) within a period of nine months from the date of the Purchase Agreement or, such later date mutually agreed in writing by the Acquirer and the Founder Promoters (**"Long Stop Date"**). The Target Company and the Founder Promoters shall certify the fulfillment of their respective Conditions Precedent mentioned below to the Acquirer in writing (**"CP Satisfaction Certificate"**) within 2 (two) days of its fulfillment and in any event on or before the Long Stop Date along with the documents evidencing such fulfillment, to the satisfaction of the Acquirer. The Conditions Precedent include but are not limited to -

i) The warranties provided by the Target Company, all its subsidiaries, and the Founder Promoters being true and correct on the date of the Purchase Agreement and to remain true and correct on or before the 10th day from the date of receipt of the CP Satisfaction Certificate on which the acquisition of Sale Shares will be completed (**"Completion Date"**) to the reasonable satisfaction of the Acquirer, in each case, in all respects;

ii) The Target Company and the Founder Promoters (as the case may be) to have performed and complied with all agreements, obligations and conditions contained in the Purchase Agreement, in all respects, that are required to be performed or complied with by them on or before the Completion Date;

iii) No Material Adverse Effect having occurred; Material Adverse Effect shall mean (i) any material Event, fact, effect, change, or occurrence (taken alone or together with any other such Event, fact, effect, change, or occurrence) between the date of the Purchase Agreement and Completion that is or is likely to: (A) be materially adverse to the business, operations, results, financial condition, properties (including intangible property), assets (including intangible assets), prospects or liabilities (including contingent liabilities) of the Target Company or its subsidiaries; (B) prevents or materially impedes the ability of the Founder Promoters and/or the Target Company from performing the transactions contemplated under the Purchase Agreement or the performance of their obligations hereunder in accordance with its terms (or the ability of the Acquirer to control the Target Company following Completion); or (ii) any matter involving fraud, willful default or bad faith which has an impact on the business, operations, results, financial condition, properties (including intangible property), assets (including intangible assets), prospects or liabilities (including contingent liabilities) of the Target Company or its subsidiaries.**"Event"** includes (without limitation) any event, transaction, act or omission, or any combination of two or more such occurrences.

iv) There having been no change or announcement of a proposed material change in applicable laws after the date of the Purchase Agreement, including any relevant laws, regulations or policies (whether coming into effect prior to, on or after the Completion Date) or any actual or threatened litigation, writ, judgment, injunction, decree, or similar order of any court that, prevents or materially and adversely affects or may prevent or materially and adversely affect the transactions and commercial arrangements contemplated by the Purchase Agreement or the business or financial condition of the Target Company and its subsidiaries or adversely affects the rights of the Acquirer in relation to the Sale Shares;

v) The resolution of the shareholders of the Target Company to approve the adoption of the restated articles of association of the Target Company, incorporating and reflecting the provisions of the Purchase Agreement in agreed form, having been passed by at least three fourthsof the votes validly cast in favour of the resolution and a certified copy of such shareholders resolution having been provided to the Acquirer;

vi) The Founder Promoters having obtained the consent of the pledgees of the Identified Sale Shares for the sale of the Identified Sale Shares to the Acquirer and the Founder Promoters and the Acquirer having agreed on a mechanism with the pledgees in relation to the release of the Identified Sale Shares from the pledge and from all encumbrances (including filing of all forms in relation to release of such pledge) at Completion including if required execution of a tri-partite agreement between the Founder Promoters, Acquirer and such pledgees, such mechanism and agreement being in a manner satisfactory to the Acquirer;

vii) In the event a mechanism has been agreed pursuant to the Purchase Agreement, and such mechanism so requires the Founder Promoters to have obtained the consent of the pledgees for the sale of the Top Up Sale Shares to the Acquirer, the Founder Promoters shall have obtained the consent of the pledgees in relation to the release of the Top Up Sale Shares from the pledge and from all encumbrances (including filing of all forms in relation to release of such pledge) at Completion;

viii) The agreement between the Target Company and the specified lenders (**"CDR Lenders"**) as stipulated under the Corporate Debt Restructuring Scheme of the Reserve Bank of India by the Target Company and the Founder Promoters with the CDR Lenders (**"Master Restructuring Agreement"**) having been executed and not having been terminated, nor there having arisen any event that would or could give rise to a termination event and no notice of termination having been given and such agreement remaining in full force and effect;

ix) There having been no breach of any covenant of any document, agreement or arrangement in relation to any loans, borrowing, security or encumbrance given by the Target Company and/or any of its subsidiary, including without limitation any document in relation to any restructuring of any debt of the Target Company or any of its subsidiary (**"Financing Document"**) entered into with the CDR Lenders by the Target Company or the Founder Promoters after the execution of the Master Restructuring Agreement and there having been no uncured breach of any covenant of any Financing Document with the lenders of the Target Company other than the CDR Lenders by the Target Company or the Founder Promoters after the date of the Purchase Agreement;

x) The parties to the Purchase Agreement having received all the requisite Governmental consent, approval, authorization, waiver permit, license, exemption, registration or filing (including the approval of the CCI) for the transactions contemplated in the Purchase Agreement;

xi) The Target Company and its subsidiaries not having done or resolved to be done, committed or agreed to do any of the specific actions set out in the Purchase Agreement, whether by way of a resolution passed by the board of directors, and/or the shareholders of the Target Company or the subsidiaries, or otherwise;

xii) The Target Company having duly obtained necessary consents from all lenders and third parties (including from the CDR Lenders) permitting the transfer of the Sale Shares to the Acquirer, and adoption of the amended and restated articles of association of the Target Company incorporating and reflecting the provisions of the Purchase Agreement in agreed form without any adverse change to the rights or obligations of the parties under the Purchase Agreement;

xiii) The Target Company and the Founder Promoters having obtained waivers/ approvals from the counter parties (including SAAB AB (Publ.)) to any existing shareholders agreements with the Target Company and/or the Founder Promoters in respect of any pre-emptive rights, tag along and other rights and restrictions in favour of such counterparties with respect to the sale of Sale Shares to the Acquirer (if required);

xiv) Approval by way of a special resolution of the shareholders of SKIL Infrastructure Limited approving the transfer of the Sale Shares (to the extent held by SKIL Infrastructure Limited) shall have been obtained;

xv) In terms of the existing Concession Agreement dated September 30, 1998 entered into between the Target Company, the Gujarat Maritime Board and Gujarat Pipavav Port Limited, the Gujarat Maritime Board shall have permitted the change of control of the Target Company in favour of the Acquirer without imposing any adverse obligations on the Target Company in a form to the reasonable satisfaction of the Acquirer.

xvi) None of the CDR Lenders having exercised, or indicated their intention to exercise, any of their rights under the scheme of restructuring of debt of the Target Company to be agreed with the CDR Lenders in relation to the enforcement of their security.

xvii) The Open Offer shall have been completed and the merchant banker having filed the report with SEBI confirming completion of the Open Offer;

6. On completion of the purchase of Sales Shares by the Acquirer, the Founder Promoters shall cease to be categorized as **"Promoters"** of the Target Company and cease to have day to day control over the management of the Target Company. The Acquirer and/or the PAC shall be categorized as **"Promoters"** of the Target Company after the completion of the purchase of the Sale Shares by the Acquirer.
7. The Acquirer shall have the right to nominate all the directors on the Board of the Target Company (**"Acquirer Directors"**) (other than independent directors required to be appointed in accordance with applicable laws). Subject to the provisions of applicable laws, the Acquirer shall have the right to nominate at least 1 (one) nominee to the board of directors of the Target Company from among the Acquirer Directors, as a non-rotational director. The quorum for board meetings and general meetings of the Target Company shall require the presence of at least one Acquirer Director or authorised representative representing the Acquirer, respectively, being present at such meeting or adjourned meeting.
8. Apart from the rights mentioned above, the Acquirer shall have several other affirmative rights under the Purchase Agreement. Besides this, the Acquirer has acquired certain rights including but not limited to lock in, right of first offer, tag right, drag right, etcas mutually agreed in the Purchase Agreement.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer and the PAC in the Target Company and the details of their acquisition are as follows:

Details	Acquirer		PAC	
	Number of Equity Shares	%	Number of Equity Shares	%
Shareholding as on the date of the PA	Nil	Nil	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil
Shareholding post-Offer and post completion of the underlying transaction (1) (2)	32,14,13,630 constituting 43.66% of the Voting Share Capital of the Target Company (3)			

(1) Assuming full acceptance in the Offer, 13,00,00,000 equity shares of the Target Company will be acquired under the Purchase Agreement and 19,14,13,630 equity shares of the Target Company will be acquired under the Open Offer.

(2) In case no equity shares are tendered in the Offer, in terms of the Purchase Agreement and subject to the terms contained therein, 5,47,87,774 additional equity shares constituting 7.44% of the paid-up equity share capital of the Target Company will be acquired from the Sellers, and the shareholding of the Acquirer/ PAC will be 18,47,87,774 equity shares constituting 25.10% of the Voting Share Capital of the Target Company.

(3) The acquisition of Offer Shares may be done either by the Acquirer or the PAC or collectively by both.

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The Acquirer, PAC, directors of the Acquirer or PAC do not hold any equity shares of the Target Company as of the date of this DPS

IV. OFFER PRICE

1. The equity shares of the Target Company are listed on the BSE and the NSE.
2. The trading turnover in the equity shares based on the trading volumes on the NSE and the BSE during the twelve calendar months preceding the calendar month in which the PA was made (during the period March 01, 2014 to February 28, 2015) (**"Twelve Months Period"**) is as given below:

Stock exchange	Traded turnover of equity shares of the Target Company during the Twelve Months Period ("A")	Total number of equity shares of the Target Company during the Twelve Months Period ("B")	Traded turnover % (A/B)
BSE	22,58,62,543	73,62,06,269	30.68%
NSE	66,52,84,946	73,62,06,269	90.37%

(Source: CA certificate dated March 04, 2015 issued by M. S. Sethi & Associates, Chartered Accountants, registration number 109407W)

3. Based on the above, the Equity Shares are frequently traded in terms of the SEBI (SAST) Regulations.
4. The Offer Price of Rs. 66.00 per Offer Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being higher than the highest of the following parameters:

SL. No.	Details	Rs.
A	The highest negotiated price per equity share of the Target Company (as per the Purchase Agreement) attracting the obligation of the Open Offer	63.00
B	The volume weighted average price paid or payable per equity share of the Target Company for acquisitions, whether by the Acquirer or by any person acting in concert with the Acquirer, during the fifty two weeks immediately preceding the date of the public announcement	Not Applicable
C	The highest price paid or payable per equity share of the Target Company for any acquisition, whether by the Acquirer or any person acting in concert with the Acquirer, during the twenty six weeks immediately preceding the date of the public announcement	Not Applicable
E	The volume weighted average market price per equity share of the Target Company for a period of sixty trading days immediately preceding the date of the public announcement as traded on the NSE, being the stock exchange where the maximum volume of trading in the equity shares of the Target Company are recorded during such period and such shares being frequently traded	65.71

(Source: CA certificate dated March 04, 2015 issued by M. S. Sethi & Associates, Chartered Accountants, registration number 109407W)

5. The Offer Price is subject to revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer and the PAC at any time prior to three working days before the commencement of the tendering period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and the PAC shall (i) make corresponding increases to the escrow amounts, as more particularly set out in **Part V – Financial Arrangements**, of this DPS; (ii) make a public announcement in the same newspapers in which this DPS is published; and (iii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.
6. In the event that the number of equity shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, the Acquirer and the PAC shall accept the equity shares received from the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.

V. FINANCIAL ARRANGEMENTS

1. The Offer Size is Rs. 12,63,32,99,580 (Rupees One Thousand Two Hundred and Sixty Three Crores Thirty Two Lakhs Ninety Nine Thousand Five Hundred and Eighty only).
2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, an escrow arrangement has been created in the form of deposit of frequently traded and freely transferable equity shares with appropriate margin. For this purpose, the PAC has pledged 4,50,00,000 fully paid up equity shares of Rs.10 each of Reliance Power Limited in demat mode, having a closing price of Rs. 58.20 per equity share as on March 09, 2015 (Closing price on BSE, Source: www.bseindia.com), being in excess of 25% of the value of the Offer Size upto Rs. 500 crores and 10% of the value of the Offer Size beyond Rs. 500 crores payable under the said Open Offer, in favor of JM Financial Institutional Securities Limited, Manager to the Offer. In terms of an agreement dated March 5, 2015, the Acquirer and PAC have provided an undertaking to the Manager to ensure that sufficient number of securities would be offered as pledge such that the market value (as defined in such agreement) of all the pledged shares shall, at all times during the Offer period, be at least 20% in excess of the minimum escrow amount requirement as stipulated under Regulation 17 of the SEBI (SAST) Regulations. The Manager to the Offer has been duly authorized and empowered by the Acquirer and PAC to realise the value of such securities by sale or other wise in terms of Regulation 17 of SEBI (SAST) Regulations.
3. In addition to the above, in accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer and the PAC have opened an escrow account under the name and title of **"Pipavav Defence Open Offer Escrow Account"** (**"Escrow Account"**) with ICICI Bank Limited, a banking company, with its branch office located at ICICI Bank Limited, Capital Markets Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai – 400020, India (the **"Escrow Agent"**) pursuant to an escrow agreement dated March 05, 2015 (**"Escrow Agreement"**) and have made a cash deposit in such Escrow Account of Rs. 12,63,35,000 (Rupees Twelve Crores Sixty Three Lakhs Thirty Five Thousand only) (being in excess of 1% of the total consideration payable under the Offer assuming full acceptance) (**"Cash Escrow"**). In terms of the Escrow Agreement, the Manager has been authorized to operate the Escrow Account in accordance with the SEBI (SAST) Regulations.
4. Further, the board of directors of Reliance Infra has, vide a resolution dated March 04, 2015, approved, inter alia, to provide financial support to Reliance Defence to enable the acquisition of equity shares of the Target Company under the Purchase Agreement and the Open Offer.
5. M.S. Sethi & Associates, Chartered Accountants, Registration No. 109407W, have vide their certificate dated March 04, 2015 certified that, on the basis of funds available with the PAC and a resolution passed by the PAC to provide financial support to the Acquirer for the purpose of the Offer, the Acquirer and PAC collectively have sufficient means and financial capability for the purpose of acquiring in cash up to 19,14,13,630 Offer Shares of the Target Company (being 26 % of the Voting Share Capital of the Target Company) at an Offer Price of Rs. 66.00 per Offer Share for a total consideration of approximately Rs. 12,63,32,99,580 (Rupees One Thousand Two Hundred and Sixty Three Crores Thirty Two Lakhs Ninety Nine Thousand Five Hundred and Eighty only).
6. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer and the PAC to fulfill their obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

1. The acquisition of the Offer Shares in the Offer is subject to the statutory approvals as specified in paragraph 5 of ***Part I.4 (Details of the Offer)***. The Offer is further subject to the receipt of the statutory and other approvals, as specified in paragraph 5 of ***Part I.4 (Details of the Offer)***, for the purpose of the transactions envisaged under the Purchase Agreement. The Acquirer is in the process of making an application to CCI to seek its permission. The Target Company and the Founder Promoters are in the process of making an application to the Gujarat Maritime Board to seek its permission.
2. As of the date of this DPS, to the best of the knowledge of the Acquirer and PAC, there are no other statutory approvals required to complete the Offer and/or consummate the sale and purchase of the Sale Shares other than as set out in paragraph 1 of ***Part VI*** above. In case of any statutory or other approvals are required prior to the completion of the Offer, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory or other approvals.
3. NRIs and OCBs, if any, must obtain all requisite approvals required to tender the Offer Shares held by them, in this Offer (including without limitation the approval from the RBI) and submit such approvals along with the documents required to accept this Offer. Further, if holders of the equity shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the Offer Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and/or PAC reserve the right to reject such equity shares tendered in this Offer.
4. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer and PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
5. The consummation of the transaction in the Purchase Agreement is subject to the conditions precedent set out in the Purchase Agreement including under paragraph 5 of ***Part II (Background to the Offer)*** here in above (all of which are considered to be outside the reasonable control of the Acquirer and the PAC).
6. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that such delay in receipt of the requisite statutory approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer and/ or the PAC to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18 (11) of the SEBI (SAST) Regulations, permit the Acquirer and/ or the PAC to delay the commencement of the tendering period for the Offer pending receipt of such statutory approvals or grant an extension of time to the Acquirer and the PAC to make the payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Offer.
7. The Acquirer/ PAC will have the right not to proceed with this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, in the event the statutory approvals indicated at paragraphs 1 and 2 of ***Part VI*** above are not received. Furthermore, if the conditions precedent set out in the Purchase Agreement and set out under paragraph 5 of ***Part II (Background to the Offer)*** here in above (all of which are considered to be outside the reasonable control of the Acquirer and the PAC), are not met with (unless any relevant condition is otherwise waived by the Acquirer and/ or the PAC), and the Purchase Agreement is rescinded by the Acquirer, the sale and purchase of Sale Shares under the Purchase Agreement shall not be consummated. In case of either of such event, the Acquirer/ PAC shall have the right to withdraw this Offer in terms of Regulation 23 of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITY

No.	Activity	Schedule	
		Day	Date
1.	Public Announcement	Wednesday	March 04, 2015
2.	Date of publishing this DPS	Wednesday	March 11, 2015
3.	Last date for filing of the draft Letter of Offer with SEBI	Wednesday	March 18, 2015
4.	Last date for competitive offer(s)	Wednesday	April 01, 2015
5.	Last date for SEBI observations on the draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Friday	April 10, 2015
6.	Identified Date#	Monday	April 13, 2015
7.	Date by which the Letter of Offer is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Wednesday	April 22, 2015
8.	Last date for revising the Offer Price / Offer Size	Wednesday	April 22, 2015
9.	Last Date by which the committee of the independent directors of the Target Company shall give its recommendation to the shareholders of the Target Company for this Offer	Thursday	April 23, 2015
10.	Date of publication of Offer opening public announcement in the newspapers in which this DPS has been published	Monday	April 27, 2015
11.	Date of commencement of the tendering period (Offer Opening Date)	Tuesday	April 28, 2015
12.	Date of closure of the tendering period (Offer Closing Date)	Wednesday	May 13, 2015
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Offer Shares to the shareholders of the Target Company	Wednesday	May 27, 2015
14.	Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	Wednesday	June 03, 2015

 # The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be mailed. It is clarified that all the Public Shareholders (registered or unregistered) of the Target Company are eligible to participate in this Offer at any time prior to the closure of this Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All Public Shareholders, whether holding equity shares of the Target Company in dematerialized form or physical form, registered or unregistered, are eligible to participate in this Offer at any time during the tendering period for this Offer.
2. Persons who have acquired equity shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired such equity shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer by submitting an application on plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out inthe PA, this DPS and the Letter of Offer. Alternatively, such holders of equity shares may also apply on the form of acceptance-cum-acknowledgement in relation to this Offer annexed to the Letter of Offer, which may be obtained from the SEBI website (www.sebi.gov.in) or from www.karvycomputershare.com (**"Registrar to the Offer" / "Registrar"**). Any such application must be sent to the Registrar to the Offer at the address mentioned below in **Part IX** so as to reach the Registrar to the Offer on or before 4:00 p.m. on the date of closure of the tendering period of this Offer (as mentioned in Part VII) together with:

a. In the case of registered shareholders holding equity shares of the Target Company in physical form, his name, address, the number of equity shares held, the number of equity shares offered and the distinctive numbers and folio number, together with the original equity share certificate(s) and valid transfer deeds. Unregistered shareholders can send their application in writing to the Registrar, on plain paper, stating the name and address of the first holder, name(s) and address(es) of joint holder(s) (if any), the number of equity shares held, the number of equity shares offered and the distinctive numbers and folio number, together with the original equity share certificate(s), valid share transfer deeds and the original contract note(s) issued by the broker through whom they acquired their equity shares and/or such other documents as may be specified; or

b. In the case of equity shares held in dematerialized form, the Depository Participant (**"DP"**) name and the DP identity and beneficiary account number, together with a photocopy or counterfoil of the delivery instruction slip in **"off-market"** mode duly acknowledged by the DP for transferring the equity shares in favour of the Escrow Demat Account. Any shareholders tendering equity on dematerialized form should ensure that theequity shares are credited in the favour of the Escrow Demat Account during the tendering period of this Offer. Any form of acceptance in respect of dematerialized equity shares not credited to the Escrow Demat Account on the date of closure of the tendering period for this Offer (as mentioned in Part VII) is liable to be rejected.

3. Shareholders having their beneficiary account with Central Depositories Services Limited (**"CDSL"**) must use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Escrow Demat Account.

The detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer.

IX. OTHER INFORMATION

1. The Acquirer and the PAC and their respective directors accept full responsibility for the information contained in the PA and this DPS (other than such information as has been provided or confirmed by any of the Founder Promoters or the Target Company or any subsidiaries or entities controlled by the Target Company) and shall be jointly and severally responsible for the fulfillment of obligations under the SEBI (SAST) Regulations in respect of this Offer.
2. This DPS and the PA shall also be available on SEBI's website (www.sebi.gov.in).

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

JM FINANCIAL

JM Financial Institutional Securities Limited,
(Formerly known as JM Financial Institutional Securities Private Limited)
Corporate Indentity Number: U65192MH1995PLC092522
Registered Office: 7th floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India
Tel: +91 22 6630 3030, Fax: +91 22 6630 3330
Contact Person: Ms. Lakshmi Lakshmanan
Email: pipavav.openoffer@jmfl.com

Registrar to the Offer

KARVY Computershare

Karvy Computershare Private Limited
17-24, Vittal Rao Nagar, Madhapur, Hyderabad- 500 081, India
Tel: +91 40 44655000, Fax: +91 40 23431551
Contact Person: M Muralikrishna
Email: einward.ris@karvy.com

Place: Mumbai
Date: March 11, 2015