ADVERTISEMENT CUM CORRIGENDUM IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED 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; CIN No: L35110GJ1997PLC033193. Tel: +91 2794 661 000, Fax: +91 2794 661 100

This advertisement cum corrigendum (**"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 (**"Reliance Defence"/"Acquirer"**) and Reliance Infrastructure Limited (**"Reliance Infra"/ "PAC"**), in compliance with Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (**"SEBI (SAST) Regulations"**) and pursuant to instructions contained in SEBI letter number CFD/DCR-2/OW/12129/2015 dated April 29, 2015 (**"SEBI Observation Letter"**) in respect of the open offer to acquire shares of Pipavav Defence and Offshore Engineering Company Limited (**"Pipavav Defence"/ "Target Company"**). This 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 (**"DPS"**) and the Letter of Offer dated November 16, 2015 (**"LoF"**). The DPS was published on March 11, 2015 in Business Standard (all editions) - English national daily, Business Standard (all editions) - Hindi national daily, Aajkaal (all editions in Gujarat) - Gujarati regional daily and Saamana (Mumbai edition) - Marathi regional daily.

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

I. Offer Price and Interest

1. The Offer Price is Rs. 66.00 per Offer Share and 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 PA	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 PA	Not Applicable
D	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 PA 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)

Please refer to the Part V. (Offer Price and Financial Arrangements) beginning on page 33 of the LoF for further information.

2. Further, in accordance with the SEBI letter dated May 11, 2015, in addition to the Offer Price mentioned above, the Acquirer and/or the PAC shall pay interest @ 10% per annum per Offer Share for any delay in payment beyond the Scheduled Payment Date (period commencing from the Scheduled Payment Date till the actual date of payment of consideration under the Offer). For the purpose of clarification, it may be noted that the aforesaid interest will be payable to all the successful Public Shareholders, whose Shares are validly tendered and accepted in the Offer.

   Scheduled Payment Date was Monday, June 15, 2015, being the last date for payment of consideration under the Offer in accordance with timelines as stipulated in the SEBI (SAST) Regulations based on SEBI observation letter dated April 29, 2015, not taking into consideration the delay in commencement of the tendering period for the Offer on account of non-receipt of statutory approvals and the permission granted by SEBI vide its letter dated May 11, 2015 in this regard (Please refer to the section Statutory and Other Approvals under Part VI (Terms and Conditions of The Offer) beginning on page 38 of the LoF for further details with respect to the SEBI letter dated May 11, 2015).

   Please refer to the below illustration for computation of interest on the Offer Price. Please note that the interest per Offer Share in the below illustration has been computed assuming the date of payment to be December 31, 2015. In case the payment to successful Public Shareholders is issued prior to December 31, 2015, the interest amount will be re-computed based on actual date of payment and thus will be reduced accordingly.

Illustrative Date of Payment [1]	No. of days of delay beyond the Scheduled Payment Date (period for which interest would be paid)[2]	Interest per Offer Share (Amount in Rs.)[3]
December 31, 2015	199	3.60

1 Assuming that the date of payment of consideration for Equity Shares validly tendered and accepted in the Offer is December 31, 2015, being the last day by which payment of consideration under the Offer is required to be made by the Acquirer and/or the PAC.

2 Computation based on the period commencing on the Scheduled Payment Date (Monday, June 15, 2015) and ending on the Illustrative Date of Payment (Thursday, December 31, 2015)

3 Rounded off upto 2 decimals and Computed as (Offer Price of Rs. 66 x 10% x No. of days of delay beyond the Scheduled Payment Date)/365

II. Recommendation of the Committee of Independent Directors of the Target Company

The committee of independent directors (**"IDC"**) of the Target Company has recommended that the Open Offer including the Offer Price is fair and reasonable. The IDC's recommendation was published on November 27, 2015 in the same newspapers in which the DPS was published. A summary of the IDC's recommendation, as published on November 27, 2015 is provided below:

1. Members of the IDC:

a. Mr. Ramunni Menon Premkumar (Chairman)

b. Mr. Alexander John Joseph (Member)

c. Mr. Ajai Vikram Singh (Member)

d. Ms. Comal Ramachandran Gayathri (Member)

e. Mr. Samar Ballav Mohapatra (Member)

2. The IDC believes that the Open Offer including the Offer Price of Rs. 66 per Offer Share is fair and reasonable.

3. The IDC has taken into consideration the following for making its recommendation:

a. A review of the contents of the PA, DPS, the Draft Letter of Offer dated March 18, 2015 (**"DLoF"**) and intimation dated May 11, 2015 issued by the Manager to the Offer to the Stock Exchanges (which states that in addition to the Offer Price, the Acquirer and/ or PAC shall pay interest @ 10% per annum per Offer Share for any delay in payment till the actual date of payment of consideration under the Open Offer), leads the IDC to opine that the Offer Price of Rs. 66 per Offer Share offered by the Acquirer and/ or the PAC is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations;

b. Investec Capital Services (India) Private Limited has provided an opinion to the IDC that the Offer Price is fair from a financial point of view.

   Based on the review of PA, DPS, DLoF and the opinion of Investec Capital Services (India) Private Limited, the IDC is of the opinion that the Open Offer including the Offer Price of Rs. 66 per Offer Share offered by the Acquirer and/ or the PAC (being the highest price amongst the selective criteria) is in line with the regulations prescribed by SEBI under the SEBI (SAST) Regulations and prima facie appears to be justified, fair and reasonable. The shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision to either tender their shares in the Open Offer or remain invested.

III. Other details of the Offer

1. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

2. The LoF was dispatched as of November 20, 2015 to the Public Shareholders of the Target Company, whose names appeared in the register of members as of the Identified Date (November 17, 2015).

3. The LoF along with the form of acceptance cum acknowledgment is available on SEBI's website (www.sebi.gov.in). In case of non-receipt of the LoF, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the LoF or the form of acceptance cum acknowledgement from SEBI's website.

4. Any person who has acquired Equity Shares (irrespective of the date of purchase) but whose name does not appear in the register of members of the Target Company on the Identified Date, or any Public Shareholder who has not received the LoF, may also participate in this Offer by submitting an application on plain paper to the Registrar to the Offer, giving the following details regarding their shareholding and confirming their agreement to participate in this Offer as per the terms and conditions of this Offer

a. In case of Public Shareholders holding Equity Shares in physical form:

i) Name(s), addresses and signature of the holder(s)

ii) Number of Equity Shares being tendered, distinctive number and folio numbers of such Equity shares

iii) Original share certificates

iv) Duly stamped transfer formssigned by the transferors, being registered Public Shareholders, in same order and as per the specimen signatures registered with and duly witnessed at the appropriate place. The Public Shareholder can obtain the transfer deed from the Registrar to the Offer.

v) A copy of the PAN card, power of attorney, corporate authorization (including board resolution / specimen signature) and no objection certificate / tax clearance certificate from income tax authorities, as applicable.

   Please note that in case the aforesaid documents have not been tendered but the original share certificates and valid transfer forms, duly signed, have been tendered, the Equity Shares shall be deemed to have been accepted for all resident Public Shareholders.

b. In case of Public Shareholders holding Equity Shares in dematerialized form:

i) Name(s), addresses and signature of the holder(s)

ii) Number of Equity Shares being tendered, distinctive number and folio numbers of such Equity shares

iii) A photocopy of the delivery instruction slip in "off-market" mode or counterfoil of the delivery instruction slip in "off-market" mode, duly acknowledged by the relevant DP.

iv) The Public Shareholders having their beneficiary account in CDSL must use an inter-depository delivery instruction for the purpose of crediting their Equity Shares in favour of the Escrow Demat Account with NSDL

v) A copy of the PAN card, power of attorney, corporate authorization (including board resolution / specimen signature) and no objection certificate / tax clearance certificate from income tax authorities, as applicable

vi) The original contract note issued by a registered share broker of a recognized stock exchange through whom such Equity Shares were acquired and/or such other documents as specified in the LoF.

   Please note that in case the aforesaid documents have not been tendered but the Equity Shares have been transferred to the Escrow Demat Account, the Equity Shares shall be deemed to have been accepted for all resident Public Shareholders.

   For the purpose of the Offer, the Registrar to the Offer 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 NSDL. The DP ID is IN300394 and the Client ID is 19052208.

5. The Public Shareholders who qualify and who wish to participate in this Offer will have to deliver the relevant documents as mentioned in the LoF and form of acceptance cum acknowledgement at the Registrar to the Offer's office or at the following collection centres, either by hand delivery or by registered post or by courier between 10.00 a.m. and 4.00 p.m. on any Working Day during the Tendering Period. The documents **should not** be sent to the Manager, the Acquirer, the PAC or the Target Company.

Sr. No.	Collection Centre	Address of collection centre	Contact person	Phone Number	Fax Number	Email ID	Mode of delivery
1.	Ahmedabad	Karvy Computershare. Pvt Ltd., 201-203, Shail, Opp: Madhusudhan House, Behind Girish Cold Drinks, Off C G Road Ahmedabad - 380 006, India	Mr. Aditya Gupta, Ms. Jagruthi	+91 79 2640 0527 / +91 79 6515 0009	NA	ahmedabad@karvy.com	Hand Delivery
2.	Bengaluru	Karvy Computershare Pvt Ltd., No.59, Skanda, Putana Road, Basavanagudi, Bengaluru - 560 004, India	Mr. S K Sharma, Mr. Mahadev	+91 80 2662 1192/ +91 80 2660 6125/ +91 80 6745 3244	+91 80 2662 1169	ircbangalore@karvy.com	Hand Delivery
3.	Chennai	Karvy Computershare Pvt Ltd., No.F11 First Floor, Akshya Plaza New no.108, AdhithanarSalai, Egmore, Chennai - 600 002, India (Land Mark: Opp to Metropolitan court)	Mr. Karhikeyan, Mr. Ramakrishna	+91 44 2858 7781 / +91 44 4202 8513	NA	chennaiirc@karvy.com	Hand Delivery
4.	Hyderabad	Karvy Computershare Pvt Ltd., Karvy Selenium, Tower B, Plot 31-32 Gachibowli, Financial District Nanakramgud, Hyderabad 500 032, India	Mr. Bhakta Singh	+91 40 6716 2222/ +91 40 6716 1500 / +91 40 3321 5124	+91 40 2343 1551	ircmadhapur@karvy.com	Hand Delivery/ Registered Post/ Courier
5.	Kolkata	Karvy Computershare Pvt Ltd., 49, Jatin Das Road, Nr. Deshpriya Park, Kolkatta 700 029, India	Mr. Sujit Kundu, Mr. Debnath	+91 33 6619 2841/42	+91 33 2464 4866	sujit.kundu@karvy.com, nilkanta.debnath@karvy.com	Hand Delivery
6.	Mumbai	Karvy Computershare Pvt Ltd. 24-B, Rajabahudur Mansion, Gr Floor 6 Ambalal Doshi Marg, Behind BSE Ltd, Fort Mumbai-400001, India	Ms.Nutan Shirke	+91 22 6623 5454 +91 22 6623 5412/27	+91 22 6633 1135	ircfort@karvy.com, nutan.shirke@@karvy.com	Hand Delivery/ Registered Post/Courier
7.	New Delhi	Karvy Computershare Pvt Ltd. 305, New Delhi House, 27, Barakhamba Road, Connaught Place New Delhi - 110 001, India	Mr. Rakesh Kr Jamwal, Mr. Vinod Singh Negi, Mr. J Mathew	+91 11 4368 1700 / 1798	+91 11 4103 6370	rakesh.jamwal@karvy.com, john.mathew@karvy.com, vinod.negi@karvy.com	Hand Delivery/ Registered Post Courier

6. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer was submitted to SEBI on March 18, 2015 (**"DLoF"**). SEBI vide its letter bearing reference number CFD/DCR-2/OW/12129/2015 dated April 29, 2015 issued its comments on the DLoF. These comments have been duly incorporated in the LoF.

IV. Material Updates from the date of the PA

1. *Extension of Long Stop Date:* As disclosed in the DPS and DLoF, the obligation of the Acquirer to consummate the transaction under the Purchase Agreement including purchase of Sale Shares is 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"**).

   In this regard, please note that that the Long Stop Date has been mutually agreed in writing to be extended to January 31, 2016 through a letter dated November 16, 2015. The same has been disclosed in paragraph 5 under Part II.A (Details of the Offer – Background to the Offer) beginning on page 12 of the LoF.

2. *Statutory and Other approvals:* The disclosure in the DPS under Part VI. (Statutory and Other Approvals) and in the DLoF under the section Statutory and Other Approvals under Part VI. (Terms and Conditions of the Offer) has been modified in the LoF,and appears under the section Statutory and Other Approvals under Part VI (Terms and Conditions of The Offer) beginning on page 38 of the LoF as follows:

1) The acquisition of the Offer Shares in the Offer is subject to the following statutory approvals (the **"Statutory Approvals"**):

- Final approval from the CCI; and
- Final approval from the Gujarat Maritime Board.

   The CCI, vide its order dated April 20, 2015, has approved the proposed combination.

   Furthermore, the Target Company made an application dated April 7, 2015 to the Gujarat Maritime Board. Subsequent to the afore mentioned application filed by the Target Company and letter dated August 12, 2015 received from the Gujarat Maritime Board, the Acquirer, vide letter dated August 20, 2015 to the Gujarat Maritime Board, had sought, inter alia, the following approvals from the Gujarat Maritime Board: (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. The Gujarat Maritime Board, vide letter dated October 21, 2015 to the Target Company, accorded approval inter alia, for disinvestment of equity holding of 25.1% in the Target Company for direct acquisition by the Acquirer and indirect acquisition by the PAC including appointment of majority directors representing them on the board of the Target Company. Furthermore, the Acquirer vide letter dated August 20, 2015 to the Gujarat Maritime Board had sought approval relating to the validity of lease period in the Sub Concession Agreement (**"SCA"**). The Gujarat Maritime Board, vide letter dated November 7, 2015 to the Target Company, has communicated the approval to the SCA to be executed between the parties. The Acquirer has accordingly decided to proceed with the Open Offer to the public shareholders of the Target Company.

   As of the date of the LoF, to the best of the knowledge of the Acquirer and PAC, there are no other statutory approvals required to complete the Offer other than as set out hereinabove. In case of 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/ PAC shall make the necessary applications for such statutory or other approvals.

   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. In this regard, SEBI vide its letter dated May 11, 2015, has advised that the tendering period for the Offer may commence not later than 12 Working Days from the date of the final order from the Competition Commission of India (CCI) and the final approval from the Gujarat Maritime Board, whichever is later, and the payment to all successful Public Shareholders who tender their Equity Shares in the Open Offer, thereafter, may be made within the specified timeframe of 10 Working Days from the last date of the tendered period subject to the Acquirer paying interest @10% p.a. for the said delay.

   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 in this paragraph are finally refused.

2) In addition to the statutory approvals mentioned in paragraph 1 hereinabove, the Offer is also subject to the following conditions:

i) No change having occurred in the Defense Procurement Procedures (**"DPP"**) leading to any increase in the requirement of the prescribed indigenous content, being 30% to be achieved on an overall cost basis, in the core components and basic equipment;

ii) The agreement between the Target Company and the specified lenders (**"CDR Lenders"**) as stipulated under the Corporate Debt Restructuring Scheme of the RBI by the Target Company and the Founder Promoters with the CDR Lenders (**"Master Restructuring Agreement"**) having been executed by all CDR lenders and not having been terminated. As on date, the Acquirer has been informed that the Master Restructuring Agreement has been executed by all the CDR Lenders;

iii) The Target Company/ the Founder Promoters having obtained waivers/ approvals from SAAB AB (Publ.) as required in accordance with the Articles of Association of the Target Company in respect of the proposed reduction in the combined shareholding of SIL, SSHPL and Grevek in the Target Company to below 26% pursuant to the transaction, tag along rights in its favour with respect to the sale of Sale Shares to the Acquirer, and for amendment of the Articles of Association of the Target Company to incorporate and reflect the provisions of the Purchase Agreement; and

iv) 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 fourths of the votes validly cast in favour of the resolution and a certified copy of such shareholders resolution having been provided to the Acquirer.

   In the event that any of the conditions set out hereinabove (all of which are considered to be outside the reasonable control of the Acquirer and the PAC) are not met with during the Offer Period (unless any relevant condition is otherwise waived by the Acquirer and/ or the PAC), the Acquirer and/ or the PAC may decide to rescind the Purchase Agreement, and the sale and purchase of Sale Shares under the Purchase Agreement shall not be consummated. In such circumstances, 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 during the Offer Period, 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.

3) The consummation of the transaction in the Purchase Agreement is subject to the conditions precedent set out in the Purchase Agreement and have been set out under paragraph 5 under Part II.A (Details of the Offer – Background to the Offer) beginning on page 12 of the LoF. If the conditions precedent set out in the Purchase Agreement and outlined under paragraph 5 under Part II.A (Details of the Offer – Background to the Offer) beginning on page 12 of the LoF, are not met with (unless any relevant condition is otherwise waived by the Acquirer and/ or the PAC), the Acquirer and/ or the PAC may decide to rescind the Purchase Agreement, and the sale and purchase of Sale Shares under the Purchase Agreement shall not be consummated.

4) 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.

5) 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.

   Please note that the necessary modifications have been made in other parts of the LoF to reflect the above mentioned changes with respect to statutory and other approvals.

3. *Escrow Arrangement:* The escrow arrangement as specified in the DPS and the DLoF has been modified. In accordance with Regulation 17 of the SEBI (SAST) Regulations, an escrow arrangement was created in the form of deposit of frequently traded and freely transferable equity shares with appropriate margin through a pledge agreement dated March 05, 2015 (**"Pledge Agreement"**). Pursuant to the Pledge Agreement, the PAC pledged 4,50,00,000 fully paid up equity shares of face value of Rs.10 each of Reliance Power Limited (**"Initial Pledge Securities"**) in demat mode, having a closing price of Rs. 60.95 per equity share as on March 05, 2015 viz date of creation of pledge (Closing price on BSE, Source: www.bseindia.com), being in excess of 25% of the value of the Offer Size up to 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 the Pledge Agreement, the Acquirer and PAC also 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 securities shall be at least 20% in excess of the minimum escrow amount requirement as stipulated under Regulation 17 of the SEBI (SAST) Regulations. Consequently, on account of a decline in the market value of Initial Pledge Securities and to comply with the aforesaid undertaking, the PAC pledged an additional 33,00,000 fully paid up equity shares of face value of Rs.10 each of Reliance Power Limited (**"Additional Pledge Securities"**) (Initial Pledge Securities and Additional Pledge Securities, collectively referred to as **"Pledged Securities"**) in demat mode, having a closing price of Rs. 53.65 per equity share as on May 13, 2015 viz date of creation of additional pledge (Closing price on BSE, Source: www.bseindia.com).

   Subsequently, the Pledge Agreement has been amended vide amendment agreement dated June 23, 2015 (**"Amendment Agreement"**) pursuant to which the Acquirer and PAC have undertaken to fulfill their obligations under Regulation 17 of the SEBI (SAST) Regulations of maintaining the minimum escrow amount along with a margin of 20% in excess of Net Escrow Amount , through pledge of frequently traded and freely transferable equity shares of Reliance Power Limited or an unconditional and irrevocable bank guarantee issued in favour of JM Financial or through a combination thereof. In this regard, Yes Bank Limited (the **"Guarantor"**) having its registered office at Nehru Centre, 9th Floor, Discovery of India, Worli, Mumbai 400 018 and one of its branches at 11/48, Shopping Centre, Diplomatic Enclave, Malcha Market, Chanakyapuri, New Delhi – 110021 has issued an unconditional and irrevocable bank guarantee of Rs. 60 crores (Rupees Sixty Crores only) (**"Bank Guarantee"**) on June 23, 2015 on behalf of the Acquirer/ PAC in favour of the Manager. The Bank Guarantee shall remain valid from the date of its issuance till completion of the Open Offer and an additional period of thirty days after completion of payment of consideration to the shareholders who have tendered their shares in acceptance of the Open Offer but in no event later than 6 months from the date of issuance of the Bank Guarantee. The Acquirer and/or the PAC have undertaken to extend the validity of the Bank Guarantee as may be required in accordance with SEBI (SAST) Regulations based on the request of the Manager to the Offer and accordingly provide instructions immediately to the Guarantor to extend the validity thereof.

   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 with ICICI Bank Limited 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"**). Please note that the Acquirer and the PAC have, after informing the Manager to the Offer in writing, created a fixed deposit linked to such escrow account on March 30, 2015 which has been subsequently renewed via an instruction dated October 27, 2015. The Acquirer and the PAC have unconditionally and irrevocably authorized the Manager to the Offer to liquidate such fixed deposit at any time and realize cash from such fixed deposit in strict compliance with the SEBI (SAST) Regulations and the terms of the Escrow Agreement.

   The aforementioned has been disclosed under the section Financial Arrangement under Part V (Offer Price and Financial Arrangements) beginning on page 34 of the LOF.

4. *Shareholding Pattern:* The shareholding pattern of the PAC has been updated in the LoF to include the latest publicly available information as on September 30, 2015. Please refer to paragraph 5 under Part III. (Background of The Acquirer and the PAC) under the section PAC – Reliance Infrastructure Limited beginning on page 20 of the LoF for further details.

   The shareholding pattern of the Target Company pre Offer has been updated in the LoF to include latest available information as on November 13, 2015. Please refer to paragraph 10 under Part IV. (Background of The Target Company) on page 32 of the LoF for further details.

5. *Market price information:* The market prices of Reliance Infrastructure Limited on the Stock Exchanges have been updated in the LoF to include the latest available information with respect to the completed six months. Please refer to paragraph 5 under Part III. (Background of The Acquirer and the PAC) under the section PAC – Reliance Infrastructure Limited on page 21 of the LoF for further details.

6. *Board of Directors of PAC:* Shri R R Rai, representative of the Life Insurance Corporation of India (**"LIC"**) on the board of directors of the PAC (**"Board"**) has tendered his resignation from the Board effective from September 12, 2015 consequent to his attaining the age of 65 years, as per the policy of LIC governing his tenure as LIC's representative on the Board. Further, the PAC has appointed, at its meeting held on November 04, 2015, Shri Shiv Prabhat, Executive Director (Micro Insurance), Life Insurance Corporation of India, as non-executive director on the board of directors of the PAC. He shall hold office as Director with effect from November 04, 2015 till the date of the next annual general meeting of the PAC. Please refer to paragraph 7 under Part III. (Background of The Acquirer and the PAC) under the section PAC – Reliance Infrastructure Limited beginning on page 22 of the LoF for further details.

7. As informed to the Stock Exchanges via an announcement dated June 4, 2015, Vice Admiral (Retd.) H.S. Malhi has been appointed as Group President and Chief Executive Officer by Reliance Defence Systems Private Limited. On completion of statutory formalities with respect to the acquisition of equity shares of Pipavav Defence by the Acquirer and/or PAC, Vice Admiral Malhi will assume charge as Group President and Chief Executive Officer of the Target Company. Further, Mr Rajiv Sarman Shukla has ceased to be Chief Executive Officer of the Target Company with effect from May 30, 2015 and Mr. Praveen Chand Mohnot has ceased to be Chief Financial Officer of the Target Company with effect from August 31, 2015. Mr. Madan Pendse, Financial Controller of the Target Company has been designated as the Acting Chief Financial Officer, one of the Key Managerial Personnel of the Target Company w.e.f. November 14, 2015 until a full time Chief Financial Officer is appointed by the Target Company. The same has been disclosed in paragraph 12 under the section "Other Matters" under Part II. (Details of the Offer) on page 15 of the LoF.

8. Based on the information provided by the Target Company and its Promoters, there have been certain delays in complying with the disclosure requirements pertaining to certain transactions under Chapter II of the SEBI (SAST) Regulations, 1997 and Chapter V of the SEBI (SAST) Regulations, 2011. SEBI may initiate appropriate action against the promoters in terms of the Regulations and provisions of SEBI Act for non-compliance of Chapter II of the SEBI (SAST) Regulations, 1997 and Chapter V of the SEBI (SAST) Regulations, 2011. The same has been disclosed in paragraph 11 under Part IV. (Background of the Target Company).

9. The disclosure in the DPS under paragraph 10 and 11 under Section 4 "Details of the Offer" and in the DLoF under paragraph 2 and 3 under Part II.C (Details of the Offer – Object of Acquisition / Offer) pertaining to the intention of the Acquirer/PAC to alienate any material assets of the Target Company or any of its subsidiaries has been modified in the LoF and reads as follows:

   In terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer and PAC do not currently have any intention to alienate any material assets of the Target Company or any of its subsidiaries whether by way of sale, lease, encumbrance or otherwise, outside the ordinary course of business, in the succeeding 2 (two) years from the completion of this Offer. The Acquirer and PAC undertake that they will not alienate any material assets of the Target Company or any of its subsidiaries whether by way of sale, lease, encumbrance or otherwise, other than in the ordinary course of business, except in accordance with the applicable provisions of the Companies Act and/ or other laws and/ or with the prior approval of the board of directors and shareholders of the Target Company in terms of Regulation 25(2) of the SEBI (SAST) Regulations, as applicable, during the succeeding 2 (two) years from the completion of this Offer.

   The same has been disclosed under paragraph 2 under II.C (Details of the Offer – Object of the Acquisition /Offer) of the LoF on page 17 of the LoF.

10. *Financial Information:* The financial information of the Target Company, Acquirer and PAC has been updated in the LoF to include the following -

- Target Company: Unaudited standalone financial statements as at and for the six months ended September 30, 2015 and audited consolidated financial statements as at and for the financial years ended March 31, 2015, March 31, 2014 and March 31, 2013. Please refer to pages 29 to 32 of the LoF for further details.
- Acquirer: Audited standalone financials of Reliance Defence as at and for the financial year ended March 31, 2015, being its first financial year of operation. Please refer to page 19 of the LoF for further details.
- PAC: Unaudited consolidated financial results as at and for the six months ended September 30, 2015 and audited consolidated financials as at and for the financial years ended March 31, 2015, March 31, 2014 and March 31, 2013. Please refer to pages 24 to 26 of the LoF for further details.

Amendments to the LoF –

- Please note that in paragraph 10 under Part III. (Background of The Acquirer and the PAC) under the section PAC – Reliance Infrastructure Limited on page 24 of the LoF, the unaudited consolidated financial results of the PAC as at and for the six months ended September 30, 2015 have been disclosed as having been subjected to limited review instead of certified by the joint auditors of the PAC. Accordingly, the following disclosures in the LoF stand amended:

Continued on next page...

...continued from previous page.

The preamble to the table under paragraph 10 on page 24 of the LoF under Part III. (Background of The Acquirer and the PAC) under the section PAC – Reliance Infrastructure Limited has been amended and should read as follows: "Brief unaudited consolidated financial information as at and for the six months ended September 30, 2015 extracted from the unaudited consolidated financial results for the said period, which has been reviewed by the audit committee and approved by the board of directors of the PAC at its meetings held on November 4, 2015 and which has been certified by M/s Pathak H.D. & Associates and M/s Haribhakti & Co. LLP, being the joint statutory auditors of the PAC as having been accurately extracted from the same, are summarized below".

The disclosures titled "Source" appearing after the table under paragraph 10 on page 25 of the LoF has been amended and should read as follows: "Source: The unaudited consolidated financial information as at and for the six months ended September 30, 2015 set forth above has been extracted from Reliance Infrastructure Limited's unaudited consolidated financial results for the said period, which has been reviewed by the audit committee and approved by the board of directors of the PAC at its meetings held on November 4, 2015 and which has been certified by M/s Pathak H.D. & Associates and M/s Haribhakti & Co. LLP, being the joint statutory auditors of the PAC as having been accurately extracted from the same".

- Please note that in the table forming part of paragraph 10 under Part III. (Background of The Acquirer and the PAC) under the section PAC – Reliance Infrastructure Limitedon page 24 of the LoF, the Basic and Diluted EPS of the PAC for the six month period ended September 30, 2015 based on the unaudited consolidated financial results of the PAC for the said period has been disclosed as Rs. 32.29 instead of Rs. 32.39. Accordingly, the basic and diluted EPS in the said table stands amended to Rs. 32.39.

11. The PAC, vide an intimation dated November 26, 2015 to the Stock Exchanges, has stated that upon the completion of change of control in the Target Company, reconstitution of the board of directors of the Target Company, change of name of the Target Company to Reliance Defence and Engineering Limited, and subject to relevant approvals as may be necessary, the PAC intends to exit the Corporate Debt Restructuring (**"CDR"**) package that the lenders of the Target Company had approved.
12. There are no other material updates in relation to the Offer since the date of the PA.

V. Status of the Statutory and other Approvals

The details with respect to Statutory and other Approvals have been disclosed in Section IV hereinabove.

Further, based on the confirmation provided by the Acquirer/ PAC, there are no updates to the statutory and other approvals stated in the Letter of Offer.

VI. Revised Schedule of Activities

The revised schedule of activities under the Offer is as follows:

Activity	Original Schedule	Revised Schedule
Date of Public Announcement	Wednesday, March 04, 2015	Wednesday, March 04, 2015
Date of publication of the DPS	Wednesday, March 11, 2015	Wednesday, March 11, 2015
Last date for filing of the DLoF with SEBI	Wednesday, March 18, 2015	Wednesday, March 18, 2015
Last date for competitive offer(s)	Wednesday, April 01, 2015	Wednesday, April 01, 2015
Last date for SEBI observations on the DLoF (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Friday, April 10, 2015	Wednesday, April 29, 2015
Receipt of letter from Gujarat Maritime Board	Not Applicable	Friday, November 13, 2015[##]
Identified Date[#]	Monday, April 13, 2015	Tuesday, November 17, 2015[###]
Date by which the Letter of Offer is to be dispatched to the Public Shareholders of the Target Company whose name appears on the register of members on the Identified Date	Wednesday, April 22, 2015	Tuesday, November 24, 2015[###]
Last date for revising the Offer Price / Offer Size	Wednesday, April 22, 2015	Thursday, November 26, 2015
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	Friday, November 27, 2015
Date of publication of Offer opening public announcement in the newspapers in which the DPS was been published	Monday, April 27, 2015	Tuesday, December 1, 2015
Date of commencement of the tendering period (Offer Opening Date)	Tuesday, April 28, 2015	Wednesday, December 2, 2015[###]
Date of closure of the tendering period (Offer Closing Date)	Wednesday, May 13, 2015	Tuesday, December 15, 2015
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	Thursday, December 31, 2015
Last date for publication of post-Offer public announcement in the newspapers in which the DPS was published	Wednesday, June 03, 2015	Thursday, January 7, 2016

\# *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 sent. 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.*

\## *Refers to the date on which the letter dated November 7, 2015 from the Gujarat Maritime Board was received by the Acquirer from the Target Company. Please refer the section* ***Statutory and Other Approvals*** *under* ***Part VI (Terms and Conditions of The Offer)*** *beginning on page 38 of the LoF for further details.*

\### *The date has been calculated from November 13, 2015, being the date of receipt of Gujarat Maritime Board's letter dated November 7, 2015 by the Acquirer from the Target Company, and based on the letter dated May 11, 2015 from SEBI where SEBI had granted extension for commencement of the tendering period within 12 working days of receipt of the final order from the Competition Commission of India and the final approval from the Gujarat Maritime Board, whichever is later. Please refer to the section* ***Statutory and Other Approvals under Part VI (Terms and Conditions of The Offer)*** *beginning on page 38 of the LoF for further details.*

The CCI, vide its order dated April 20, 2015, has approved the proposed combination. Furthermore, the letter dated November 7, 2015 from the Gujarat Maritime Board was received by the Acquirer from the Target Company on November 13, 2015. Please refer to ***paragraph 5*** *under the section* ***Justification of Offer Price under Part V (Offer Price and Financial Arrangements)*** *on page 34 of the LoF for an illustration pertaining to the computation of interest on the Offer Price.*

The Acquirer and the PAC and their respective directors (as applicable) accept full responsibility for the information contained in this Offer Opening Public Announcement cum Corrigendum, 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 Offer Opening Public Announcement shall also be available on the website of SEBI (www.sebi.gov.in).

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

Manager to the Offer

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
Karvy Selenium, Tower B, Plot 31-32 Gachibowli, Financial District Nanakramguda, Hyderabad 500 032, India
Tel: +91 40 67162222, Fax: +91 40 23431551
Contact Person: M Murali Krishna/ Williams R
Email: pipavav.openoffer@ karvy.com

Place: Mumbai
Date: November 30, 2015