ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(12) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, ("SEBI (SAST) REGULATIONS") 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, GUJARAT 365 560, INDIA

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OPEN OFFER FOR ACQUISITION OF UP TO 19,14,13,630 EQUITY SHARES TO THE PUBLIC SHAREHOLDERS OF PIPAVAV DEFENCE AND OFFSHORE ENGINEERING COMPANY LIMITED ("TARGET COMPANY") BY RELIANCE DEFENCE SYSTEMS PRIVATE LIMITED ("ACQUIRER") TOGETHER WITH RELIANCE INFRASTRUCTURE LIMITED, AS THE PERSON ACTING IN CONCERT WITH THE ACQUIRER ("PAC") ("OFFER")

This post Offer public announcement (**"Post Offer Public Announcement"**) is being issued by JM Financial Institutional Securities Limited, the Manager to the Offer (**"Manager"**), on behalf of the Acquirer and the PAC, in connection with the Offer in compliance with Regulation 18(12) of the SEBI (SAST) Regulations. The Detailed Public Statement with respect to the Open Offer was published on March 11, 2015 in the following newspapers:

Newspaper	Language	Editions
The Business Standard	English National Daily	All Editions
The Business Standard	Hindi National Daily	All Editions
Aajkaal	Gujarati Regional Daily	All Editions in Gujarat
Saamna	Marathi Regional Daily	Mumbai Edition

Capitalized terms used herein but not specifically defined shall have the same meaning ascribed to such terms in the Letter of Offer dated November 16, 2015 (**"LoF"**).

The shareholders of the Target Company are requested to kindly note the following information relating to the Offer:

Sl. No.	Particulars	Details			
1	Name of the Target Company	Pipavav Defence and Offshore Engineering Company Limited			
2	Name of the Acquirer and PAC				
	Acquirer	Reliance Defence Systems Private Limited			
	PAC	Reliance Infrastructure Limited			
3	Name of the Manager to the Offer	JM Financial Institutional Securities Limited			
4	Name of the Registrar to the Offer	Karvy Computershare Private Limited			
5	Offer Details				
	a. Offer Opening Date	December 2, 2015			
	b. Offer Closing Date	December 15, 2015			
6	Date of payment of consideration	December 30, 2015			
7	**Details of Acquisition**	**Proposed**		**Actual**	
7.1	Offer Price per Equity Share	₹ 66.00(1)		₹ 66.00(1)(2)	
7.2	Aggregate number of shares tendered	19,14,13,630		13,87,12,427(3)	
7.3	Aggregate number of shares accepted	19,14,13,630		13,87,12,427	
7.4	Size of the Offer (4)	12,63,32,99,580		9,15,50,20,182(5)	
		Number	% of Voting Share Capital	Number	% of Voting Share Capital
7.5	Shareholding of the Acquirer and PAC before PA	Nil	Nil	Nil	Nil
7.6	Shares acquired or to be acquired by way of the agreements	13,00,00,000	17.66	13,00,00,000	17.66
7.8	Shares acquired under the Offer	19,14,13,630	26.00	13,87,12,427	18.84
7.9	Shares acquired after Detailed Public Statement	Nil	Nil	Nil	Nil
7.10	Post Offer shareholding of Acquirer and PAC (6)	32,14,13,630	43.66	26,87,12,427	36.50
7.11	Pre Offer shareholding of the public (7)	42,52,92,441	57.77	42,52,92,441	57.77
7.12	Post Offer shareholding of the public (8)	23,38,78,811	31.77	28,65,80,014	38.93

Notes

(1) Does not include interest @ 10% per annum per Offer Share payable by the Acquirer and/ or the PAC for any delay in payment for the period commencing from the Scheduled Payment Date, being June 15, 2015, till the actual date of payment of consideration under the Offer.

(2) Interest of Rs. 3.59 per Offer Share, payable from June 15, 2015 (Scheduled Payment Date) to December 30, 2015 (date of payment). The interest has been 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.

(3) Actual number of shares tendered does not include 2,88,652 Equity Shares for which the form of acceptance were received but equity shares not credited in the Escrow Demat Account, as per certificate dated December 18, 2015 from Karvy Computershare Private Limited, Registrar to the Offer.

(4) Offer Size is calculated as aggregate number of Equity Shares accepted multiplied by the Offer Price of Rs. 66.00 per Equity Share.

(5) Actual offer size excludes consideration on account of interest of Rs. 49,79,77,612.93 computed as aggregate number of Equity Shares accepted multiplied by interest of Rs. 3.59 per Equity Share.

(6) On completion of the purchase of Sales Shares by the Acquirer and/ or the PAC, the Acquirer and/or the PAC shall be categorized as "Promoters" of the Target Company and the Founder Promoters shall cease to be categorized as "Promoters" of the Target Company.

(7) Pre Offer Shareholding of the Public is as on November 13, 2015 as disclosed in the LoF.

(8) Does not include shares currently held by the Sellers namely SIL, SSHPL and Grevek. Of these shares, 13,00,00,000 shares (representing 17.66% of total voting capital) are to be transferred to the Acquirer pursuant to the Purchase Agreement.

The Acquirer along with its directors and the PAC (as applicable) severally and jointly accept full responsibility for the information contained in this Post Offer Public Announcement (other than such information as has been obtained from public sources) and also accept full responsibility for their obligations under the SEBI (SAST) Regulations.

A copy of this Post Offer Public Announcement is expected to be available on the websites of SEBI and the Stock Exchanges and at the registered office of the Target Company.

For and on behalf of the Acquirer and the PAC

Manager to the Offer	Registrar to the Offer
JM FINANCIAL	KARVY Computershare
JM Financial Institutional Securities Limited (Formerly known as JM Financial Institutional Securities Private Limited) Corporate Identity 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	**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: December 30, 2015