POST OFFER PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

PIPAVAV SHIPYARD LIMITED

Having its Registered Office at: Pipavav Port, Post Ucchaya, Via Rajula, Rajula-365 560, Gujarat, India.
Corporate Office: SKIL House, 209, Bank Street Cross Lane, Fort, Mumbai - 400 023, Maharashtra, India. **Tel.:** +91 22 6619 9000 • **Fax:** +91 22 2269 6023

Subsequent to the completion of the Offer made vide Public Announcement dated March 29, 2010 ("Public Announcement") under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (the "Regulations"), by SKIL Infrastructure Limited and SKIL Shipyard Holdings Private Limited ("Acquirers") to acquire up to 20.00% of the Voting Capital of Pipavav Shipyard Limited at price of Rs. 61.50 per equity share, payable in cash, certain details in connection with the Offer are provided as follows:

1. Name of the Target Company : Pipavav Shipyard Limited
2. Name of Acquirer(s) including PACs :
   i) Name of the Acquirer : SKIL Infrastructure Limited and SKIL Shipyard Holdings Private Limited
   ii) Name of the PACs : None
3. Name of Manager to the Offer : JM Financial Consultants Private Limited
4. Name of the Registrar to the Offer : Karvy Computershare Private Limited
5. Offer Details :
   a) Date of opening of the Offer : June 07, 2010
   b) Date of closing of the Offer : June 26, 2010
6. Details of the acquisition

Sr. No.	Item	Proposed in Offer Document		Actuals	
		(No.)	(%)	(No.)	(%)
6.1	Offer Price	Rs. 61.50	—	Rs. 61.50 (No Revision)	—
6.2	Shareholdings of Acquirer before MOU / Public Announcement	121,650,501	18.27	121,650,501	18.27
6.3	Shares acquired by way of MOU / SPA	129,360,538	19.43	129,360,538*	19.43
6.4	Shares acquired in the Open Offer	133,159,678	20.00	35,010,647	5.26
6.5	Size of the Open Offer (No. of shares multiplied by offer price per share)	Rs. 8,189,320,197.00	—	Rs. 2,153,154,790.50	—
6.6	Shares acquired after Public Announcement but before 7 working days prior to closure date, if any. (No. & %)	Nil	Nil	Nil	Nil
6.7	Post Offer shareholding of Acquirer	384,170,717	57.70	286,021,686	42.96
6.8	Pre Offer shareholding of Public	402,436,855	60.44	402,436,855	60.44
6.9	Post Offer shareholding of Public	269,277,177	40.45	367,426,208	55.19

** Assuming transfer of Equity Shares to the Acquirers, pursuant to certain agreed conditions in the SPA and completion of the Open Offer formalities*

7. Status of the escrow account: Instructions for release are being given
8. Payment of interest, if any, to the shareholders along with the details thereof: N.A.
9. Status of investor complaints received, if any: No investor complaints in relation to the Open Offer have been received by the Manager or the Registrar to the Open Offer till the date of the Post Offer Public Announcement. All investor queries received in relation to the Open Offer have been responded to.

The Acquirers and their directors respectively accept full responsibility for the information contained in this Post Offer Public Announcement and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations.

This Announcement would also be available on SEBI's website www.sebi.gov.in

MANAGER TO THE OPEN OFFER	REGISTRAR TO THE OPEN OFFER
JM FINANCIAL	KARVY Karvy Computershare Private Limited
JM Financial Consultants Private Limited 141, Maker Chambers III, Nariman Point, Mumbai 400 021. **Tel.**: +91 22 6630 3030 • **Fax.**: +91 22 2204 7185 **Email**: lakshmi.lakshmanan@jmfinancial.in **Contact Person**: Lakshmi Lakshmanan	**Karvy Computershare Private Limited** Plot No. 17-24, Vittal Rao Nagar, Madhapur, Hyderabad 500 081. **Tel.**: +91 40 2342 0818-23 • **Fax**: +91 40 2343 1551 **Email**: murali@karvy.com, **Contact Person**: Murali Krishna

Issued by JM Financial Consultants Private Limited ("Manager to the Offer") for and on behalf of the Acquirers. The term not specifically defined herein would have the same meaning as defined in the Public Announcement dated March 29, 2010.

Place : Mumbai
Date : July 9, 2010

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