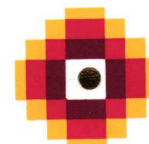


January 12, 2015

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ITCL

IL&FS Trust Company Limited

To,

National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E) Mumbai - 400 051

**DISCLOSURE UNDER REGULATION 29(2) OF SEBI (SUBSTANTIAL ACQUISITION OF
SHARES AND TAKEOVERS) REGULATIONS, 2011**

1. Name of the Target Company (TC)	Pipavav Defence and offshore Engineering Company Limited		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	IL&FS Trust Company Ltd (In our capacity as Security Trustee) IL&FS Financial Centre, Plot C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051		
3. Whether the acquirer belongs to Promoter/Promoter group	No		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	Bombay Stock Exchange (BSE) National Stock Exchange (NSE)		
5. Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of :			
a) Shares carrying voting rights	-----	-----	-----
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/ others)	24,62,26,686	35.11%	-----
c) Voting rights (VR) otherwise than by shares	-----	-----	-----
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	-----	-----	-----
Total (a+b+c+d)	24,62,26,686	35.11%	-----

Regd. Office : IL&FS Financial Centre, Plot No. C - 22, G Block, 5th Floor, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, INDIA

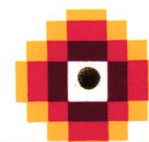
Bangalore Office : IL&FS Trust Company Ltd., AL-Latheef, 1st Floor, No. 2 Union Street, Off Infantry Road, Bangalore - 560001, INDIA

New Delhi Office : IL&FS Trust Company Ltd., A-268, 1st Floor, Bhishm Pitahamah Marg, Defence Colony, New Delhi - 110024, INDIA

Kolkata Office : IL&FS Trust Company Ltd., IL&FS Constantia, 3rd Floor, 11 Dr. U. N. Bramachari Street, Kolkata - 700017, INDIA

Corporate Identity Number (CIN) : U66020MH1995PLC095507

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Details of acquisition/ Sale a) Shares carrying voting rights acquired (pledge) / sold b) VRs acquired/sold otherwise than by shares c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold d) Shares ~~encumbered/invoked~~ /released by the acquirer				ITCL IL&FS Trust Company Limited
	-----	-----	-----	-----
	7,50,65,535	10.20%	-----	-----
Total (a+b+c+d)	7,50,65,535	10.20%	-----	-----
After the acquisition/ sale holding of: a) Shares carrying voting rights b) Shares encumbered with the acquirer c) VRs otherwise than by shares d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition				
	-----	-----	-----	-----
	17,11,61,151	24.91%	-----	-----
	-----	-----	-----	-----
	-----	-----	-----	-----
Total (a+b+c+d)	17,11,61,151	24.91%	-----	-----
Mode of acquisition/ sale (e.g. open market /off market/ public issue / rights issue / preferential allotment / inter-se transfer, etc.)	off market			
Date of acquisition / sale of shares/VR or date of receipt of intimation of allotment of shares, whichever is applicable	8 th January, 2015 and 9 th January, 2015			
Equity share capital / total voting capital of the TC before the said acquisition/ sale	73,62,06,269 Shares			
Equity share capital/ total voting capital of the TC after the said acquisition/ sale	73,62,06,269 Shares			
Total diluted share/voting capital of the TC after the said acquisition				

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IL&FS Trust Company Limited

Note:

7,50,65,535 Equity Shares of Pipavav Defence and offshore Engineering Company Limited have been released from IL&FS Trust Company Ltd (ITCL) in capacity as a Security Trustee as follows for Term loan facility availed by SKIL Infrastructure Limited and SKIL Shipyard Holding Pvt. Ltd.

- (i) SKIL Infrastructure Limited - No of Shares released – 5,99,69,998
(72,01,156 on 8th January 2015 and 5,27,68,842 on 9th January 2015)
- (ii) SKIL Shipyard Holding Pvt. Ltd - No of Shares released – 1,50,95,537 on 8th January, 2015

As per the Securities Exchange Board of India letter dated August 08, 2014 (enclosed for your reference), the primary onus of complying with the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 is of the lender and debenture holder and not on the Trustee. However, out of abundant caution, ITCL in its capacity as security trustee and debenture trustee are disclosing and filing this disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

For IL&FS Trust Company Ltd

Narendra Joshi

Head- Legal, Compliance & Risk

Place: Mumbai

Date : January 12, 2015