



August 28, 2012

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Mumbai – 400 051

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Ref: NSE Scrip ID – PIPAVAVDOC
BSE Scrip Code – 533107

Sub: Allotment of 1,00,00,000 equity shares on conversion of Convertible Warrants

Dear Sir/ Madam,

We hereby inform you that the Securities Allotment & Transfer Committee ("SAT Committee") of the Board of Directors of Pipavav Defence and Offshore Engineering Company Limited ("the Company") at its meeting held on August 27, 2012 has allotted 1,00,00,000 fully paid-up equity shares of Rs. 10/- each to Grevek Investments and Finance Private Limited ('Grevek'), @ Rs. 78/- per equity share (including premium of Rs. 68/- per equity share) on conversion of convertible warrants ("Warrant"), on receipt of total consideration of Rs. 78 Crore payable against Warrants.

It may be recalled that 1,00,00,000 Warrants of face value of Rs. 78/- each were allotted for cash on December 12, 2011 by the Company to Grevek on payment of 25% consideration payable on application. These Warrants were convertible into equity shares of the Company on or before June 11, 2013.

Kindly note that the Company has received balance 75% consideration of Rs. 58.50 per Warrant, payable on conversion of Warrants from Grevek. The Company also received conversion notice from Grevek exercising its option of conversion of the Warrants into equity shares of the Company.

You are requested to take note of the above.

Thanking you.

Yours truly,
For Pipavav Defence and Offshore
Engineering Company Limited

Ajit Dabholkar
Company Secretary & Compliance Officer

