



December 9, 2010

National Stock Exchange of India Limited
Exchange Plaza
Bandra-Kurla Complex
Bandra (East)
Mumbai - 400 051

Ref: **Scrip ID - PIPAVAVYD**

Dear Sirs,

Sub: Corporate Announcement - Protocol with Rosoboron Export

Pipavav Shipyard Limited (the Company) has signed Protocol with M/s Rosoboron Export which is a Russian Government arm for Defence co-operation with foreign Governments.

This Protocol is for four additional numbers of Stealth Frigate under Russian collaboration at the yard of the Company. The Russians have delivered 3 Stealth Frigates for India and balance 4 are under construction at Russian Yard. This Protocol will help the Company to develop state of art technology to build frontline warships on a cost effective time bound basis. The Company is the first private sector Shipyard in India post Independence to be approved for building of Warships. The Russian counterpart have signed this Protocol after being fully convinced about the capacity and capabilities of of Pipavav Shipyard to build stealth frigates under their technology and supervision. The Protocol also covers the Mid-Life updates, dry docking, repairs and modernization of submarines of Russian origin in Use by the Indian navy.

This could be a great boon to the Indian navy as they in future have a dependable Indian yard for critical maintainance and preparedness for any emergencies. The cost and forex savings would be tremendous in addition to the strategic advantage.

You are requested to take note of the above.

Thanking you,

Yours faithfully,
for Pipavav Shipyard Limited

Ajit Dabholkar

Company Secretary & Compliance Officer

PIPAVAV SHIPYARD LIMITED

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