



July 23, 2012

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001

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

Sub: Corporate Announcement – Signing of Shareholders' Agreement with Mazagon Dock Limited

Dear Sir/ Madam,

Pipavav Defence and Offshore Engineering Company, formerly known as Pipavav Shipyard Limited, signed the Shareholder's Agreement with Mazagon Docks Limited on Saturday July 21, 2012 to build surface warships for the Indian Navy within globally competitive time lines and price lines.

The Agreement was signed to further the objectives and in fulfillment of the requirements set forth in the "Guidelines for establishing Joint Venture companies by Defence Public Sector undertakings" dated February 17, 2012 issued by the Ministry of Defence, Government of India.

In a transparent process spread over 17 months, Pipavav was selected by MDL as its partner for aiding MDL in the building of surface warships for the Indian Navy on the basis of its world-class infrastructure and its other inherent strengths. Pipavav boasting of having the largest dry dock in India and the second largest in the world along with state of the art engineering facilities would add and complement the activities of MDL by making available its strong global partnerships and first of its kind world class and global scale infrastructure.



PIPAVAV DEFENCE AND OFFSHORE ENGINEERING COMPANY LTD.

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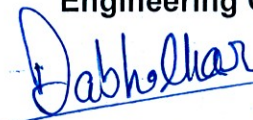
This JV would harness the emerging dynamism of the private sector in India in augmenting and supplementing the national effort of producing defence products in the country and enhancing self-reliance.

It must also be mentioned that Pipavav was the first company in India to have been granted a licence to build warships for the Indian Navy and the first private company in India to have been awarded a contract to build 5 ships (NOPVs) for the Indian Navy through a transparent competitive bid process in 2011.

Pipavav has also joined hands with world renowned warship and submarine builder DCNS, Defence Ministry France to offer State of the art technology, knowledge and processes to achieve the above stated objectives. It is for the first time that a global defence shipbuilding major has partnered with an Indian Private company; which demonstrate Pipavav's superior infrastructure and other inherent strengths.

Kindly take note of the same.

Yours truly,
for **Pipavav Defence and Offshore
Engineering Company Limited**



Ajit Dabholkar
Company Secretary & Compliance Officer

