



Financial Services

January 12, 2015

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001

IL&FS Financial Services Limited

The IL&FS Financial Centre
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(CIN U85990MH1995PLC093241)

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

Re: Disclosure in terms of Regulation 29(2) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011

Dear Sir :

- (1) IL&FS Financial Services Limited has released the equity shares of Pipavav Defence & Offshore Engineering Company Limited as under:

Pledgor	Date	Quantity	Sales / pledge created /pledge released
Kundan Infrastructure Private Ltd , Chetan Vasantrai Kothari & SKIL Infrastructure Limited	08.04.2013, 09.05.13 & 09.01.2015	40,915,826	Pledge created
Kundan Infrastructure Private Limited, Chetan Vasantrai Kothari & IL&FS Trust Company Limited	31.01.14, 28.02.14, 30.04.14, 30.05.14, 30.07.14, 27.08.14, 27.09.14, 29.09.14	10,600,000 (10,600,000)	Pledge released (Invocation)
IL&FS Financial Services Limited	06.07.12, 06, 07, 11 & 21.12.12, 11.01.13, 06-07.02.13	(1,000,000)	Sales
Loan Against Shares	09.01.2015	(2,513,247)	Pledge released
Loan Against Shares (NDU/POA)	09.01.2015	(5,747)	Encumbrance released

- (2) In terms of Regulation 29(2) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011, we are enclosing the requisite declaration for your information and necessary action

Sincerely,

Sujoy Das

Authorised Signatory

Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part-A- Details of the Acquisition

1	Name of the Target Company (TC)	Pipavav Defence & Offshore Engineering Company Limited		
2	Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	IL&FS Financial Services Limited		
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 National Stock Exchange		
5	Details of the acquisition 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	67,041,125	9.10	9.10
	b) Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others)	15,660,855	2.13	2.13
	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)	82,701,980	11.23	11.23
	Details of acquisition/sale			
	a) Shares carrying voting rights acquired	10,600,000	1.44	1.44
	sold	(1,000,000)	(0.14)	(0.14)
	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	40,915,826	5.56	5.56
	released by the acquirer	(10,600,000)	(1.44)	(1.44)
		(2,518,994)	(0.34)	(0.34)
	Total (a+b+c+d)	37,396,832	5.08	5.08



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	<u>After the acquisition/sale, holding of :</u>			
	a) Shares carrying voting rights	76,641,125	10.41	10.41
	b) Shares encumbered with the acquirer	43,457,687	5.90	5.90
	c) VRs otherwise than by equity 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	---	---	---
	Total (a+b+c+d)	120,098,812	16.31	16.31
6	Mode of acquisition / sale (e.g. open market / off-market/ public issue / rights issue / preferential allotment / inter-se transfer etc)	Pledge creation/ Pledge released / Invocation / Sale		
7	Date of acquisition / sale of shares/ VR or date of receipt of intimation of allotment of shares, whichever is applicable	06.07.12 to 09.01.15		
8	Equity share capital / total voting capital of the TC before the said acquisition/sale	Rs. 7,362,062,690/-		
9	Equity share capital/ total voting capital of the TC after the said acquisition /sale	Rs. 7,362,062,690/-		
10	Total diluted share/voting capital of the TC after the said acquisition	Rs. 7,362,062,690/-		


 Signature of the Authorised Signatory

Place: Mumbai

Date: January 12, 2015