



November 3, 2010

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Mumbai – 400 051

Dear Sirs,

Scrip Code: PIPAVAVYD

Sub: Licence for Warship Production:

1. Pipavav Shipyard has received a very valuable Licence to build warships for Indian Navy. This is the first shipyard in the private sector with modular construction facilities along with a huge dry dock to receive the Licence.
2. The Licence is issued after securing the clearance from the Ministry of Home Affairs, Ministry of Defence, other related agencies, and finally approved and issued by DIPP, Government of India.
3. The Licence permits to build 5 warships per year which in effect means that Pipavav Shipyard can undertake, at any given time, more than 20 warships simultaneously of various capacities. The normal building time for any frontline warships is considered between 3 to 4 years, using modular construction process.
4. Pipavav Shipyard's capacity has also been assessed by high level delegations from the Ministry of Defence.
5. The Licence will allow Pipavav Shipyard to bid for construction of Submarines, Destroyers, Frigates, LPD, Corvettes and Aircraft carriers.

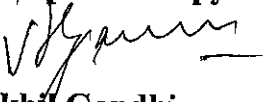
PIPAVAV SHIPYARD LIMITED

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SEZ UNIT : VILLAGE RAMPARA - II, TALUKA-RAJULA AND VILLAGE LUNAPUR, TULUKA JAFARABAD, DIST. AMRELI, PIN - 365 560. GUJARAT. INDIA
Website : www.pipavavshipyard.com

6. Pipavav Shipyard is the only modular defence focused shipbuilding company which can build warships in a much shorter time in a highly cost efficient manner.
7. Pipavav Shipyard is the only yard in the country which can undertake both building of new aircraft carrier and dry docking of I.N.S. Vikramaditya (ex-Admiral Gorshkov) for repair and maintenance simultaneously.
8. Pipavav Shipyard will also be bidding for the warships programmes of other friendly countries preferably in partnership with defence PSUs.

Thanking you,

Yours faithfully,
for **Pipavav Shipyard Limited**



Nikhil Gandhi,
Chairman