



September 12, 2011

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

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

Ref: **Scrip ID – PIPAVAVYD**

Scrip Code: 533107

Sub: Outcome of the Board Meeting held on September 12, 2011

Dear Sir/ Madam,

Please note that the Board of Directors of Pipavav Defence and Offshore Engineering Company Limited (formerly known as Pipavav Shipyard Limited) ("the Company"), at its meeting held today i.e. September 12, 2011 inter alia, transacted the following business:

1. The Board was informed that Mazagon Dock Limited, Ministry of Defence, Government of India ('MDL') has selected the Company as its joint venture partner for building warships for the Indian Navy.
2. The Board unanimously approved setting up of the joint-venture Company with MDL to be named as 'Mazagon Dock Pipavav Limited'.
3. This is the first time post independence that a private sector company has been selected by a company controlled by the Ministry of Defence to build warships together, which will result in speeding up the delivery of warships to the Indian Navy.
4. The Board has recognized this as the 'Golden Day' in the corporate history of the Company so far as the proposed partnership is concerned between the largest defence shipyard viz. MDL and Pipavav Defence and Offshore Engineering Company Limited having the largest defence focused infrastructure. Board further recognized that this will be a game changer and will help the Company to scale new heights.

PIPAVAV DEFENCE AND OFFSHORE ENGINEERING COMPANY LIMITED

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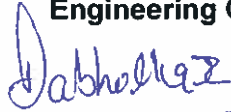
5. The Board acknowledge that the Government of India's transparent policy in allowing private sector participation in defence will be very valuable for the Indian Navy as well as for the private sector.

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