



PDOC/SE/BM/2015-16/003

May 28, 2015

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

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

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

Sub: Code of Conduct for Prevention of Insider Trading and Code of Fair Disclosure and Conduct

Dear Sir/ Madam,

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('SEBI Regulations'), we hereby confirm that the Company has formulated and adopted a 'Code of Conduct for Prevention of Insider Trading' and 'Code of Fair Disclosure and Conduct' as per SEBI Regulations.

A Code of Fair Disclosure and Conduct has been uploaded on the Website of the Company i.e. www.pipavavdoc.com and the same is also attached herewith.

Thanking you.

Yours faithfully,
For Pipavav Defence and Offshore
Engineering Company Limited

Ajit Dabholkar
Corporate Counsel & Company Secretary

Encl.: As above.

PIPAVAV DEFENCE AND OFFSHORE ENGINEERING COMPANY LIMITED

CIN: L35110GJ1997PLC033193

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Website : www.pipavavdoc.com

PIPAVAV DEFENCE AND OFFSHORE ENGINEERING COMPANY LIMITED

CODE OF FAIR DISCLOSURE AND CONDUCT

**[PURSUANT TO THE SEBI (PROHIBITION OF INSIDER TRADING)
REGULATIONS, 2015]**

**The Principles of Fair Disclosure for the purposes of Code of Practices and
Procedures for Fair Disclosure of Unpublished Price Sensitive Information**

Pipavav Defence and Offshore Engineering Company Limited ('the Company') will adhere to the following principles, to ensure timely and adequate disclosure of Unpublished Price Sensitive Information with respect to it or its securities:

1. The Company will make, prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being, in order to make such information generally available.
2. The Company will make uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
3. Mr. Ajit Dabholkar, Corporate Counsel and Company Secretary shall serve as the Chief Investor Relations Officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. The Company will promptly disseminate unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. The Company will provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.

6. The Company will ensure that information shared with analysts and research personnel is not unpublished price sensitive information.
7. The Company will make transcripts or records of proceedings of meetings with analysts and other investor relations conferences related to the quarterly and annual financial results on the website of the Company to ensure official confirmation and documentation of disclosures made.
8. The Company will handle all unpublished price sensitive information on a need-to-know basis.

The Board of Directors of the Company may amend this Code, as and when, deems fit.

The Code has been adopted by the Board of Directors at its meeting held on May 28, 2015 and the Code shall be deemed to have come in to force on May 28, 2015.