

December 31, 2015

National Stock Exchange of India Limited

Exchange Plaza,
Plot no. C/1, G Block,
Bandra – Kurla Complex,
Bandra (E),
Mumbai – 400 051

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400001

Dear Sir,

Sub: Pipavav Defence and Offshore Engineering Company Limited (“Pipavav Defence”/”Target Company”) open offer (“Open Offer” / “Offer”)

With respect to the captioned Offer, please find enclosed the post offer advertisement issued pursuant to regulation 18(12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended dated December 30, 2015 (“**Post Offer Advertisement**”) as appeared, on December 31, 2015, in the following newspapers -

- (i) Business Standard, English national daily, all editions;
- (ii) Business Standard, Hindi national daily, all editions; and
- (iii) Saamna, Marathi daily, Mumbai edition
- (iv) Aajkal, Gujarati daily, Gujarat all editions

Thanking You,

Yours truly

For JM Financial Institutional Securities Limited



Authorized Signatory

Name: Anup Poddar

Designation: Vice President

Encl: a/a

JM Financial Institutional Securities Limited

(Formerly known as JM Financial Institutional Securities Private Limited)

Corporate Identity Number : U65192MH1995PLC092522

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3344 www.jmfi.com