



ITCL

IL&FS Trust Company Limited

June 29, 2012

To,
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E) Mumbai - 400 051.

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CLARIFICATION

Re: Pipavav Defence and Offshore Engineering Company Limited ('PIPAVAVDOC') - Disclosure under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sirs,

Please refer to our disclosure for Pipavav Defence and Offshore Engineering Company Limited dated June 28, 2012, a copy of which is attached for your ready reference.

In this regard, we hereby clarify that promoters of **PIPAVAVDOC** viz. SKIL Infrastructure Limited and SKIL Shipyard Holdings Pvt. Ltd. have not created any fresh pledge of shares. IL&FS Trust Company Limited is the security trustee for loans availed from a consortium of lenders and the pledged shares were earlier held by a nationalized bank. Now the pledge has been transferred to IL&FS Trust Company Limited.

We further clarify that no fresh loans have been availed against the said Shares.

Further, please note that the above Disclosure has to be read as Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011. The same has been erroneously stated as being made under Regulation 29(1).

Trust you find this clarification in order

For IL&FS Trust Company Limited


Authorised Signatory

Place: Mumbai

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