



September 15, 2009

General Manager,
Listing Department,
Bombay Stock Exchange Limited,
P.J. Tower, Dalal Street,
Mumbai 400 001

Vice President,
Listing Department,
National Stock Exchange of India
Limited
'Exchange Plaza', Bandra Kurla
Complex,
Bandra (East), Mumbai - 400 051

Sub: Initial Public Offering of Pipavav Shipyard Limited ("the Company" or "PSL") – Equity Shares allocated to Anchor Investors pursuant to the Red Herring Prospectus dated September 5, 2009 filed with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

The IPO Committee of the Board of Directors of the Company at its meeting held on September 15, 2009, in consultation with BRLMs and CBRLMs, has finalized allocation of Equity Shares to Anchor Investors at Rs. 60 per Equity Share (including share premium of Rs. 50 per Equity Share) in the following manner:

Sr. No.	Name of the Anchor Investor	No. of Equity Shares Allocated
1.	Batterymarch Financial Management Inc. A/C Legg Mason Emerging Markets Trust	1,666,720
2.	Commonwealth Equity Fund Limited	5,176,160
3.	California Public Employee's Retirement System managed by Batterymarch Financial Management Inc.	1,666,720
4.	GI India II	1,999,910
5.	India Diversified (Mauritius) Limited	2,499,970
6.	Marshal India Select Fund Limited	2,263,470
	Total	15,272,950

In terms of the SEBI (ICDR) Regulations, 2009 the Company had reserved one third of the Anchor Investor Portion for domestic mutual funds however no bids from domestic mutual funds were received in the Anchor Investor Portion.

Thanking you,

For Pipavav Shipyard Limited

Ajit Dabholkar
(Company Secretary)

PIPAVAV SHIPYARD LIMITED