CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

GREAT OFFSHORE LIMITED

Registered Office: Energy House, 81, Dr. D. N. Road, Mumbai - 400 001, India

This Corrigendum to the Public Announcement (**"Fourth Corrigendum"**) is in continuation of and shall be read in conjunction with the Letter of Offer dated November 24, 2009 (**"LOF"**) dispatched to the equity shareholders of Great Offshore Limited (**"GOL"** or the **"Target Company"**) as on the Specified Date as per the revised schedule of activities (**"Revised Schedule"**), Public Announcement published on June 3, 2009 (**"PA"**), Supplement to the Public Announcement published on July 6, 2009 (**"Supplement"**), Corrigendum to the Public Announcement published on October 1, 2009 (**"First Corrigendum"**), Corrigendum to the Public Announcement published on November 21, 2009 (**"Second Corrigendum"**) and Corrigendum to the Public Announcement published on December 1, 2009 (**"Third Corrigendum"**) (PA, Supplement, First Corrigendum, Second Corrigendum and Third Corrigendum collectively referred to as **"Announcements"**) issued by SBI Capital Markets Limited (**"Manager to the Offer"**) on behalf of Natural Power Ventures Private Limited (**"NPVPL"** or the **"Acquirer"**) along with Bharati Shipyard Limited (**"BSL"**) and Dhanshree Properties Private Limited (**"DPPL"**), (BSL and DPPL together referred to as the Persons Acting in Concert (**"PACs"**) with the Acquirer) under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the **"SEBI (SAST) Regulations"**) to acquire 78,26,788 fully paid-up equity shares of face value Rs. 10/- each (**"Shares"**), representing 20% of the Emerging Voting Capital of the Target Company (**"Offer"**).

The shareholders of GOL are requested to kindly note the following:

A. Revision in the Offer Price:

a. Vide the First Corrigendum the equity shareholders of GOL were *inter alia* informed of revision of Offer Price from Rs. 405/- (Rupees Four Hundred and Five only) to Rs. 560/- (Rupees Five Hundred and Sixty only) per equity share being the highest price paid for some of the equity shares of GOL acquired by DPPL on September 16, 2009.

b. In terms of regulation 26 of the SEBI (SAST) Regulations, the Acquirer intends to revise the Offer Price from Rs. 560/- (Rupees Five Hundred and Sixty only) per equity share to Rs. 590/- (Rupees Five Hundred and Ninety only) per equity share payable in cash for all the valid acceptances in the Offer. Accordingly, the Offer Size stands revised from Rs.438,30,01,280/- (Rupees Four Hundred Thirty Eight Crores, Thirty Lakhs, One Thousand, Two Hundred and Eighty Only) to Rs. 461,78,04,920/- (Rupees Four Hundred and Sixty One Crores, Seventy Eight Lakhs, Four Thousand, Nine Hundred and Twenty Only) (**"Revised Offer Size"**). Para 39 of the PA and para 7.2(a) of the LOF shall stand revised accordingly.

c. In terms of regulation 28(9) of the SEBI (SAST) Regulations, on behalf of the Acquirer, BSL, one of the PACs, has deposited an additional amount, which is in excess of 10% of the incremental consideration payable upon such revision, in the Escrow Account with Punjab National Bank ("PNB"). Accordingly, the Escrow Account opened with PNB holds an amount aggregating Rs. 62,00,00,000/- (Rupees Sixty Two Crores only). Para 40 of the PA and para 7.2(b) of the LOF shall stand revised accordingly.

d. M/s. DPH & Co., Chartered Accountants located at 12, Pearl Mansion, 91, M. K. Road, New Marine Lines, Mumbai- 400 020 have in their letter dated December 1, 2009 certified that the Acquirer along with BSL has sufficient means to fulfill all the obligations under SEBI (SAST) Regulations in respect of acquisition of Shares of GOL as per Revised Offer price of Rs. 590/- per Share. Para 41 of the PA and para 7.2(e) of the LOF shall stand revised accordingly.

B. In the Form of Acceptance-Cum-Acknowledgement, the Depository name be read as 'Central Depository Services (India) Limited' instead of 'National Securities Depository Limited'.

The equity shareholders of GOL may note that, in terms of SEBI (SAST) Regulations, the Acquirer may make upward revision(s) in Offer in respect of the price and the number of Shares to be acquired, at any time up to 7 (Seven) working days prior to the closure of the Offer.

The capitalized terms used but not defined herein will have the same meaning as defined in the PA/LOF. All other terms and conditions of the Offer shall remain unchanged.

The Acquirer and PACs accept responsibility for the information contained in this Fourth Corrigendum and also for the obligations of the Acquirer and PACs as laid down in the SEBI (SAST) Regulations.

This Fourth Corrigendum will also be available on the SEBI's website (www.sebi.gov.in).

Issued for and on behalf of the Acquirer by:

Manager to the Offer

SBI Capital Markets Limited

SBI Capital Markets Limited
202, Maker Tower 'E', Cuffe Parade, Mumbai – 400 005
Tel: +91 – 22 – 2217 8300 • Fax: +91 – 22 – 2218 8332 / 6367
E-mail: gol.openoffer@sbicaps.com
Contact Person: Mr. Gitesh Vargantwar / Mr. Abhishek Gupta

Place: Mumbai Date: December 1, 2009

ASTRA