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 (**"First Corrigendum"**) is in continuation of and shall be read in conjunction with the Public Announcement dated June 2, 2009 published on June 3, 2009 (**"PA"**) and the Supplement to the Public Announcement dated July 4, 2009 published on July 6, 2009 (**"Supplement"**) (PA and Supplement to be collectively referred to as **"Announcements"**) in Business Standard (English), Business Standard (Hindi) and Navshakti (Marathi) for the equity shareholders of Great Offshore Limited (**"GOL"** or the **"Target Company"**) issued by SBI Capital Markets Limited (**"Manager to the Offer"**) on behalf of Natural Power Ventures Private Limited (**"NPVPL"** or the **"Acquirer"**) alongwith 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), in compliance with Regulations 10 and other applicable provisions of 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 up to 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"**).

In terms of Regulation 25(1) of the SEBI (SAST) Regulations, a public announcement making a competitive bid (**"Competitive Offer"**) was made on June 23, 2009 by Kotak Mahindra Capital Company Limited (**"Manager to the Competitive Offer"**) on behalf of Eleventh Land Developers Private Limited (**"Acquirer in Competitive Offer"**) alongwith ABG Shipyard Limited (**"Person Acting in Concert in Competitive Offer"** or **"PAC in Competitive Offer"**) proposing to acquire 1,25,71,072 Shares of the Target Company. For further details on Competitive Offer, please refer to SEBI's website: www.sebi.gov.in.

The equity shareholders of GOL are requested to kindly note the following subsequent developments with respect to the Offer:

A. Revision in offer price

a. Vide the Supplement, the equity shareholders of GOL were informed that: (i) on June 23, 2009, DPPL acquired 16,99,611 Shares of GOL at a price of Rs. 403/- (Rupees Four Hundred and Three only) per equity share, and (ii) the offer price has been revised from Rs. 344/- (Rupees Three Hundred and Fourty Four only) to Rs. 405/- (Rupees Four Hundred and Five only) per equity share.

b. On September 16, 2009, DPPL has further acquired 11,16,267 Shares of GOL, constituting 3.01% of the paid-up share capital of GOL, at an average price of Rs. 558.81 (Rupees Five Hundred and Fifty Eight and Eighty One Paise Only) and the highest price paid for acquiring some of these shares was Rs. 560/- (Rupees Five Hundred and Sixty Only) per equity share through market purchases made on the Bombay Stock Exchange Limited (**"BSE"**) and the National Stock Exchange of India Limited (**"NSE"**) ("**Acquisition**") in pursuance of Regulation 20(7) of the SEBI (SAST) Regulations. Consequent to this Acquisition, the cumulative shareholding of the Acquirer alongwith PACs in the Target Company aggregates to 22.48% of the paid-up share capital of GOL.

c. In terms of regulation 20(7) of the SEBI (SAST) Regulations, based on the highest price paid for acquiring some of the Shares set out in the foregoing, the Offer Price stands revised from Rs. 405/- (Rupees Four Hundred and Five Only) to Rs. 560/- (Rupees Five Hundred and Sixty Only) per equity share payable in cash for all the valid acceptances in the Offer. Accordingly, the Offer Size stands revised to Rs.438,30,01,280/- (Rupees Four Hundred Thirty Eight Crores, Thirty Lakhs, One Thousand, Two Hundred and Eighty Only) (**"Revised Offer Size"**). Para 39 of the PA stands revised accordingly.

d. 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 Punjab National Bank holds an amount aggregating Rs.58,85,00,000/- (Rupees Fifty Eight Crores and Eighty Five Lakhs only).

e. 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 September 25, 2009 certified that the Acquirer alongwith 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. 560/- per Share.

B. Offer under Regulations 10 and 12 instead of Regulation 10 of SEBI (SAST) Regulations

a. BSL, one of the PACs, at the time of making the PA believed it to be operationally desirable for it to make strategic investments in GOL, an integrated offshore services company. The Acquirer alongwith the PACs intended to consolidate the shareholding in GOL and provide enhanced stability to its existing management, without any intent to gain management control of GOL. The Acquirer alongwith the PACs did not intend to interfere in the day-to-day management of GOL. Accordingly, the Acquirer together with the PACs had made a voluntary Offer under Regulation 10 of the SEBI (SAST) Regulations.

b. Subsequently, Eleventh Land Developers Private Limited alongwith ABG Shipyard Limited made the Competitive Offer under Regulations 10 and 12 of the SEBI (SAST) Regulations. ABG Shipyard Limited is engaged in a business similar to the business of BSL and is its competitor.

c. In view of the Competitive Offer, the position for the Acquirer alongwith the PACs will change considerably in the event the competitive bidders acquire control of the Target Company. In order to protect and safeguard its interests, the Acquirer together with the PACs has now decided to also acquire management control of the Target Company. Thus, the Offer is now being made in accordance with Regulation 12 in addition to Regulation 10 of the SEBI (SAST) Regulations. Therefore, reference to 'Regulation 10 of SEBI (SAST) Regulations' will now be read as reference to 'Regulations 10 and 12 of SEBI (SAST) Regulations' at all relevant places in the Announcements and particularly in Paras 1, 6 and 31 of the PA.

d. Para 29 of the PA shall stand modified to read as under:

" The management of BSL believes that it is operationally desirable for it to make strategic investments in an integrated offshore services company. The Offer is being made in accordance with regulations 10 and 12 of the SEBI (SAST) Regulations for the purpose of substantial acquisition of shares and voting rights of the Target Company accompanied with a proposed change in control of the Target Company."

e. Para 30 of the PA shall be read as deleted.

f. On completion of the Offer (assuming full acceptances), the Acquirer together with the PACs will collectively hold, in the aggregate up to 161,76,452 fully paid-up equity shares representing 41.34% of the Emerging Voting Capital (and 43.55% of the existing paid-up equity capital) of the Target Company. Para 31 of the PA shall stand modified accordingly.

g. Para 32 of the PA shall stand modified to read as under:

" The Acquirer/ PACs do not have any intention to sell, dispose off or otherwise encumber any assets of the Target Company in the next two years, except in the ordinary course of business. Further, they undertake not to sell, dispose off or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company and in accordance with and subject to the applicable laws, permissions and consents, if any."

h. Para 38 of the PA shall stand substituted to read as under:

" As per Clause 40A of the listing agreement with the stock exchanges ("Listing Agreement"), the Target Company is required to maintain at least 25% public shareholding on a continuous basis. In the event that the acquisition made in pursuance to the Offer results in the Acquirer/PACs being classified as Promoters and as a result thereof the public shareholding of the Target Company falling below such minimum level, the Acquirer undertakes to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of Clause 40A of the Listing Agreement, within the time period mentioned therein."

C. Change in Newspapers / Publications

a. All future notices/ announcements related to the Offer shall be issued by the Manager to the Offer, on behalf of the Acquirer and PACs, in Free Press Journal, English national daily (all editions) and *Nai Dunia*, Hindi national daily (all editions) instead of Business Standard, English national daily (all editions) and Business Standard, Hindi national daily (all editions), respectively. There is, however, no change in Marathi regional language daily and the same continues to remain *Navshakti*.

b. For the benefit of the shareholders, the First Corrigendum is issued in the following newspapers:

Newspaper	Daily	Language	Editions
Free Press Journal	National	English	All
Business Standard	National	English	All
Nai Dunia	National	Hindi	All
Business Standard	National	Hindi	All
Navshakti	Regional	Marathi	Mumbai

D. Miscellaneous

Further to para 33 of the PA, the Reserve Bank of India has pursuant to its letter dated August 26, 2009 has conveyed its no-objection to the Acquirer for acquisition of equity shares from the public shareholders of Great Offshore Limited through an Open Offer under SEBI (SAST) Regulations and the pricing of the shares to be in accordance with SEBI (SAST) Regulations.

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

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

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

The First 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

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SBI Capital Markets Limited

Place: Mumbai Date: September 30, 2009

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