LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a shareholder of Great Offshore Limited. If you require any clarifications about the action to be taken, you should consult your stockbroker or investment consultant or the Manager/Registrar to the Offer. In case you have sold your Shares, please hand over this Letter of Offer, the accompanying Form of Acceptance cum Acknowledgement, Form of Withdrawal and Transfer Deed to the member of the Stock Exchange through whom the said sale was effected.

CASH OFFER AT Rs. 560/- (Rupees Five Hundred and Sixty Only) PER FULLY PAID-UP EQUITY SHARE OF Rs. 10/- (Rupees Ten Only) each

Pursuant to Regulation 10 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("SEBI (SAST) Regulations")

TO ACQUIRE

78,26,788 fully paid-up Equity Shares of face value Rs. 10/- each,
representing 20% of the Emerging Voting Capital

("OFFER")

OF

Great Offshore Limited ("GOL"/ "Target Company")

having its registered office at

Energy House, 81, Dr. D. N. Road, Mumbai - 400 001, India
Tel: +91-22-6635 2222 Fax +91-22-6635 2365/ 2267 2878

BY

Natural Power Ventures Private Limited ("NPVPL"/ "Acquirer"),

having its registered office at

302, Wakefield House, Ballard Estate, Sprott Road, Mumbai- 400001
Tel: +91-22-3028 9200 Fax: +91-22-3028 9222

ALONG WITH PERSONS ACTING IN CONCERT

Bharati Shipyard Limited ("BSL")	**Dhanshree Properties Private Limited ("DPPL")**
having its registered office at 302, Wakefield House, Ballard Estate, Sprott Road, Mumbai – 400 001 Tel: +91-22-3028 9200 Fax*:* +91-22-3028 9222	*having its registered office at* 302, Wakefield House, Ballard Estate, Sprott Road, Mumbai – 400 001 Tel: +91-22-3028 9200 Fax*:* +91-22-3028 9222

SBI Capital Markets Limited	**MANAGER TO THE OFFER**	LINK INTIME INDIA PVT LTD (Formerly INTIME SPECTRUM REGISTRY LTD)	**REGISTRAR TO THE OFFER**
	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		Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai- 400 078 **Tel:** +91–22-2596 0320 **Fax :** +91–22-2596 0329 **Email:** gol.offer@linkintime.co.in **Contact Person**: Mr. Pravin Kasare

OFFER OPENS : THURSDAY, DECEMBER 3, 2009	**OFFER CLOSES: TUESDAY, DECEMBER 22, 2009**

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

Activity	Original Schedule	Revised Schedule
Public Announcement Date	Wednesday, June 3, 2009	Wednesday, June 3, 2009
Specified Date*	Friday, June 19, 2009	Friday, June 19, 2009
Last date for a competitive bid	Wednesday, June 24, 2009	Wednesday, June 24, 2009
Date by which individual Letters of Offer will be dispatched to the shareholders	Thursday, July 16, 2009	Saturday, November 28, 2009
Offer Opening Date	Saturday, July 25, 2009	Thursday, December 3, 2009
Last date for revising the offer price/number of equity shares	Tuesday, August 4, 2009	Friday, December 11, 2009
Last date for withdrawal of acceptances by the shareholder	Friday, August 7, 2009	Thursday, December 17, 2009
Offer Closing Date	Thursday, August 13, 2009	Tuesday, December 22, 2009
Date by which acceptance/ rejection would be intimated and the corresponding payment for the acquired equity shares and/or the share certificates for the rejected/withdrawn equity shares will be dispatched and/or credited to the beneficiary account in case of dematerialised equity shares	Thursday, August 27, 2009	Tuesday, January 5, 2010

** Specified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer will be sent. However, all owners (registered or unregistered) of the Shares of the Target Company are eligible to participate in the Offer anytime before the closure of the Offer.*

ATTENTION:

a) This voluntary open offer is being made by NPVPL, the Acquirer along with BSL and DPPL, being persons acting in concert with the Acquirer, pursuant to and in accordance with the provisions of Regulation 10 of the SEBI (SAST) Regulations.

b) The Equity Shares that are tendered in the Offer may be those held by persons resident outside India, including Overseas Corporate Bodies (**"OCBs"**), if any, holding shares in the Company who may be persons not covered by specific provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000. The acceptance of Equity Shares in the Offer from aforesaid categories of shareholder is subject to the receipt of the approval of the Reserve Bank of India (**"RBI")** under the Foreign Exchange Management Act, 1999 and the rules and regulations made there under **("FEMA")** for the acquisition of Equity Shares by the Acquirer. RBI has, pursuant to its letter dated August 26, 2009, conveyed its no-objection to the Acquirer for acquisition of Equity Shares from the public shareholders (being persons resident outside India) of Great Offshore Limited through an Open Offer under SEBI (SAST) Regulations at a price determined in accordance with SEBI (SAST) Regulations. If Equity Shares are tendered by OCB(s) in response to the Open Offer, the Acquirer may approach RBI with details of OCB(s) for specific approval.

c) The Equity Shareholders who have accepted the Offer by tendering the requisite documents in terms of the Letter of Offer ("**LoF**") can withdraw the same up to 3 (three) working days prior to the date of the closure of the Offer i.e., up to Thursday, December 17, 2009.

d) If there is any upward revision in the Offer Price of Rs. 560/- per Equity Share prior to or on the last date for revising the Offer Price, i.e. December 11, 2009, or if the Offer is withdrawn, you will be informed by way of another public announcement in all editions of Free Press Journal (English) and *Nai Dunia* (Hindi) and Mumbai edition of *Navshakti* (Marathi). The Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer.

e) This offer is not conditional on any minimum level of acceptance by the Shareholders.

f) This document has not been filed, registered or approved in any jurisdiction outside India. Recipients of this document resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements.

g) In terms of Regulation 25(1) of SEBI (SAST) Regulations, a public announcement making a competitive bid was made on June 23, 2009 by Kotak Mahindra Capital Company Limited on behalf of Eleventh Land Developers Private Limited alongwith ABG Shipyard Limited 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.

h) The Form of Acceptance cum acknowledgement, Form of Withdrawal and Transfer Deed are enclosed with this Letter of Offer.

i) This Letter of Offer, Form of Acceptance and Form of Withdrawal will also be available on SEBI's website (www.sebi.gov.in) from the date of opening of the Offer, being Thursday, December 3, 2009.

RISK FACTORS

I. Relating to the Offer

i. In the event that either (a) the statutory approvals as stated in para 8.1 of this Letter of Offer are not received; or (b) there is any litigation leading to stay on the Offer; or (c) SEBI instructs the Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to those Shareholders of the Target Company whose Equity Shares have been accepted in the Offer as well as the return of those Equity Shares not accepted by the Acquirer may be delayed. Further, as per Regulation 22(12) of the SEBI (SAST) Regulations, in case the acquirer is unable to make the payment to the shareholders, who have accepted the Offer, before fifteen days from the date of closure of the Offer due to non-receipt of statutory approval(s), SEBI may, if satisfied, that non-receipt of approvals was not due to any willful default or negligence on the part of the Acquirer / PACs, grant an extension for the purpose of completion of the Offer subject to NPVPL agreeing to pay interest to the Shareholders of the Target Company, who have validly tendered their Equity Shares under the Offer. Equity Shares of the Target Company tendered in the Offer shall be held in trust for NPVPL and shall lie to the credit of special depository account until the completion of the Offer formalities.

ii. Further, the Shareholders should note that after the last date of withdrawal i.e. Thursday, December 17, 2009, the Shareholders who have lodged their acceptances would not be able to withdraw them even if the acceptance of Shares under the Offer and dispatch of consideration gets delayed. The tendered Shares and documents would be held by the Registrar to the Offer in trust for NPVPL, till such time the process of acceptance of tenders, the payment of consideration and other Offer obligations are completed.

iii. The Shareholders will not be able to trade in tendered Shares. Till the completion of formalities there may be fluctuations in the market price of the Shares. The Acquirer / PACs make no assurance with respect to the market price of the Shares that would prevail both during the Offer period and after completion of the Offer and disclaim any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.

iv. If the number of Shares of the Target Company assented to the Offer exceeds the Offer Size, then NPVPL shall accept Shares of the Target Company assented to the Offer, in accordance with Regulation 21(6) of the SEBI (SAST) Regulations, i.e. on a proportionate basis, to be decided in a fair and equitable manner, in consultation with the Manager to the Offer, irrespective of whether the tendered Shares are in physical or dematerialized form.

v. Shareholders should note that as per the filings made by the Target Company with the Stock Exchanges on June 15, 2009 and as per the details provided by the Target Company, the Erstwhile Promoters and Promoter Group have withdrawn from the Promoters and Promoter Group.

II. Relating to the Transaction

vi. The transaction is subject to completion risks which includes the receipt of the statutory / regulatory approvals mentioned in para 8.1 of this Letter of Offer as would be applicable to similar transactions.

III. Relating to the Acquirer

vii. The Acquirer is a new company incorporated in June, 2008 and it has not earned any revenues in its first year of operations.

viii. For the present Offer, the Acquirer is dependent on BSL for financial resources.

IV. Others

ix. The risk factors set forth above pertain to the acquisition and the Offer and not in relation to the present or future business or operations of GOL or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of GOL are advised to consult their stockbroker or investment consultant, if any, for further risks with respect to their participation in the Offer.

CURRENCY OF PRESENTATION

In this Letter of Offer, reference to Rs./ INR is to Indian Rupees and references to "USD/US $/ $" is to US Dollar.

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1. DEFINITIONS

Acquirer/ NPVPL	Natural Power Ventures Private Limited
AUPL	Advitiya Urja Private Limited
BSL	Bharati Shipyard Limited
BSE	Bombay Stock Exchange Limited
DHCPL	Delta Housing Company Private Limited
DIN	Director Identification Number
DP	Depository Participant
DPPL	Dhanshree Properties Private Limited
Eligible Person(s) for the Offer	All owners (registered or unregistered) of Shares of Great Offshore Limited whose name appear on the register of members as on or any time before the closure of the Offer.
Emerging Voting Capital	The total emerging voting capital of the Target Company (assuming full conversion of outstanding FCCBs) is 3,91,33,937 equity shares of the face value of Rs.10/- each
Erstwhile Promoters and Promoter Group of GOL / Target Company	The following persons/ entities collectively referred to as 'Erstwhile Promoters and Promoter Group of GOL: a. Anuj Exports Bombay Pvt. Ltd., Arti Pankaj Pandey, Bharat Shantilal Poojara, Brahmaputra Property Developers Pvt. Ltd., Devyani Bharat Poojara, Malini Vijay Sheth, Minal Surendra Patel, Pradeep Shantaram Padgaokar, Rishabh Vijay Sheth, Satish V. Choksey, Sharda Jayantilal Mulji, Sonal S. Choksey, Surendra Jash Bhai Patel, Tarini Vijay Sheth and Vijay Kantilal Sheth, which withdrew from the Promoters and Promoter Group vide their letter dated June 2, 2009, **b.** A. H. Bhiwandiwalla Investments Private Limited, Delta Housing Company Private Limited, Maltar Trading & Investment Company Private Limited and Pankaj Pandey, have withdrawn from the Promoters and Promoter Group as communicated by the Target company vide their letter dated June16, 2009.
FCCB	7.25% unsecured Foreign Currency Convertible Bonds of USD 1,00,000 each issued by the Target Company in the year 2007 issued at par, aggregating to USD 42,000,000
First Corrigendum	Corrigendum to the Public Announcement published on October 1, 2009 in Business Standard and Free Press Journal, English national dailies – all editions; Business Standard and *Nai Dunia* – Hindi national dailies – all editions; and *Navshakti*, Marathi regional language daily-Mumbai edition.
Form of Acceptance	Form of Acceptance cum Acknowledgement
GDR	Global Depository Receipt
GOL / Target Company	Great Offshore Limited
HUF	Hindu Undivided Family
ICD	Inter Corporate Deposit
Letter of Offer / LoF	This Letter of Offer dated November 24, 2009 dispatched to the Shareholders of GOL
Manager/ Manager to the Offer	SBI Capital Markets Limited
Mn	Million (1 Million = 10 lacs)
MTICPL	Maltar Trading and Investment Company Private Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies as defined in the Foreign Exchange Management [Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)] Regulations, 2003

Offer or Open Offer	The offer for the acquisition by NPVPL along with BSL and DPPL of 78,26,788 fully paid up Shares of Rs. 10/- each, forming 20% of the Emerging Voting Capital of the Target Company as set out in this document
Offer Price	Rs. 560/- (Rupees Five Hundred and Sixty only) per fully paid-up equity share of Rs. 10/- each of Great Offshore Limited.
PAC / PACs	Persons acting in concert with the Acquirer
Paid up Equity Share Capital of the Target Company	3,73,13,594fully paid-up Equity Shares of Rs. 10/- each (including 81,633 fully paid-up Equity Shares of Rs. 10/- each kept in abeyance)
Pledgees	Advitiya Urja Private Limited and Vishudh Urja Private Limited
Pledgors	Delta Housing Company Private Limited and Maltar Trading and Investment Company Private Limited
PNB	Punjab National Bank
Public Announcement/ PA	Announcement of the Offer made by the Acquirer on June 3, 2009 in Business Standard, English national daily – all editions; Business Standard, Hindi national daily – all editions; and Navshakti, Marathi regional language daily – Mumbai edition.
RBI	Reserve Bank of India
Registrar/ Registrar to Offer	Link Intime India Private Limited
SEBI	Securities and Exchange Board of India
Second Corrigendum	Corrigendum to the Public Announcement published on November 21, 2009 in Free Press Journal, English national daily - all editions, *Nai Dunia*, Hindi national daily - all editions and *Navshakti*, Marathi regional language daily- Mumbai edition.
Shareholders	Holders of Equity Shares of Great Offshore Limited
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI (SAST) Regulations/ Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
Share(s) or Equity Shares	Fully paid-up equity shares of face value of Rs. 10/- each of Great Offshore Limited
Specified Date	Friday, June 19, 2009
Stock Exchanges	BSE and NSE
Supplement	Supplement to the Public Announcement published on July 6, 2009 in Business Standard, English national daily - all editions, Business Standard, Hindi national daily - all editions, and Mumbai edition of *Navshakti*, Marathi regional language daily- Mumbai edition.
VUPL	Vishudh Urja Private Limited
w.e.f.	With effect from

Note: All terms beginning with a capital letter used in this Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the Regulations

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF GREAT OFFSHORE LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, PACs OR THE COMPANY WHOSE SHARES ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE-DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, SBI CAPITAL MARKETS LIMITED, HAS SUBMITTED A DUE-DILIGENCE CERTIFICATE DATED JUNE 16, 2009 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER".

3. DETAILS OF THE OFFER

3.1 Background of the Offer

a) BSL at its meeting held on May 30, 2009 decided to make a public announcement in terms of SEBI (SAST) Regulations, 1997 for acquisition of additional shares of the Target Company through its wholly owned subsidiary NPVPL. The Board of Directors of NPVPL in its meeting held on May 30, 2009 proposed to make a voluntary public offer to acquire additional 20% of the Emerging Voting Capital of the Target Company. This voluntary open offer ("Offer") is being made by NPVPL (a wholly-owned subsidiary of BSL) to the Shareholders in compliance with Regulation 10 of SEBI (SAST) Regulations.

b) NPVPL held 38,23,637 Equity Shares and DPPL held 17,10,149 Equity Shares as on the date of the PA. Post the PA, DPPL purchased 16,99,611 Equity Shares on June 23, 2009, 11,16,267 Equity Shares on September 16, 2009 and 3,02,140 Equity Shares on October 8, 2009. Cumulatively, the shareholding of the Acquirer along with its PACs on the date of the PA was 55,33,786 Equity Shares (i.e. 14.89% of the total paid-up equity share capital of the Target Company), while as on the date of LoF it is 86,51,804 Equity Shares (i.e.23.19% of the total paid-up equity share capital of the Target Company). The Acquirer and the PACs have not, at any time in the past, subscribed, been issued and as on date hold any GDR(s) or FCCB(s) issued by GOL.

c) BSL through its wholly-owned subsidiaries, namely AUPL and VUPL (the Pledgees), had extended an ICD of Rs. 238 Crores, payable on demand to the Pledgors, i.e. DHCPL and MTICPL (the entities forming part of the Erstwhile Promoters and Promoter Group of GOL)) vide facility agreement dated November 14, 2008.

d) As security for the due repayment of the aforementioned ICD, an Indenture of Pledge dated December 3, 2008 was entered into by DHCPL and MTICPL, as the Pledgors , in favour of AUPL and VUPL, as the Pledgees whereby the Pledgors pledged their entire shareholding in the Target Company (37,27,592 shares and 18,06,194 shares respectively) in favour of the Pledgees.

e) Subsequently, the Pledgees issued a notice on May 02, 2009 to the Pledgors for repayment of the entire outstanding amount of Rs.166.49 crores (from the aforesaid ICD of Rs.238 crores) with a notice period of 2 days as provided in the facility agreement dated November 14, 2008. Due to non-payment of this outstanding amount within the notice period, in terms of clause 14 of the Indenture of Pledge, the pledge was invoked by the Pledgees and 55,33,786 shares were sold to NPVPL and DPPL on May 6,

2009. The Pledgees received Rs. 174,31,42,590/- in pursuance of the aforesaid sale and the outstanding ICD amount was repaid from the sale proceeds aforesaid. As a result of the aforesaid, a majority of the Shares held by the Erstwhile Promoters and Promoter Group of GOL were sold.

f) The Acquirer and PACs have decided to increase their investment in GOL without any intent to gain any control of GOL. In terms of Regulation 22(7), during the Offer period, the Acquirer or PACs shall not be entitled to be appointed on the board of directors of the Target Company. However, upon completion of the Open offer, the Acquirer/PACs may request the Board of Directors of GOL for a proportionate representation.

g) None of the Acquirer, PACs or Target Company has been prohibited by SEBI from dealing in securities under directions issued pursuant to Section 11B of Securities Exchange Board of India Act, 1992 or under any of the regulations made under the SEBI Act.

3.2 Details of the proposed offer

a) The Public Announcement dated June 2, 2009 was made in the following newspapers, in accordance with Regulation 15 of the SEBI (SAST) Regulations:

Publication	Language	Date	Editions
Business Standard	English	June 3, 2009	All Editions
Business Standard	Hindi	June 3, 2009	All Editions
Navshakti	Marathi	June 3, 2009	Mumbai Edition

The Public Announcement should be read alongwith the Supplement. First Corrigendum and Second Corrigendum, which are available on *SEBI's website: www.sebi.gov.in*.

b) The Offer has been made to all shareholders of GOL (except the Acquirer and the PACs) in terms of Regulation 10 of the SEBI (SAST) Regulations to acquire 78,26,788 fully paid-up Equity Shares of face value Rs.10 each of the Target Company forming 20% of the Emerging Voting Capital at a price of Rs. 560.00* (Rupees Five hundred and Sixty only) for each fully paid-up equity share ("Offer Price") to be paid in cash in accordance with the SEBI (SAST) Regulations, and subject to the terms and conditions mentioned hereinafter and as set out in this Letter of Offer aggregating to Rs. 438,30,01,280 (Rupees Four hundred and Thirty Eight crores, Thirty lakhs One thousand, Two hundred and Eighty only) ("Offer Size").

**Vide the Supplement, the Offer Price of Rs. 344/- per Equity Share, as disclosed in PA, was revised to Rs. 405/- per Equity Share, which was further revised to the present Offer Price of Rs. 560/- per Equity Share vide the First Corrigendum.*

c) There is no agreement or arrangements between the Acquirer, the PACs, the Target Company and/or the Erstwhile Promoters and Promoter Group of the Target Company, under which the Acquirer and/or the PAC would have any right to appoint directors or control the management/policy decisions relating to the Target Company. There is also no agreement whatsoever between the Acquirer/ PACs and GOL and/or the Erstwhile Promoter and Promoter Group of GOL, under which the Acquirer and/or the PACs would have veto rights, voting rights or management rights in GOL.

d) There are no partly paid up Shares in the Target Company as on March 31, 2009.

e) In terms of Regulation 25(1) of SEBI (SAST) Regulations, a public announcement making a competitive bid was made on June 23, 2009 by Kotak Mahindra Capital Company Limited on behalf of Eleventh Land Developers Private Limited alongwith ABG Shipyard Limited 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.

f) The Offer is not conditional upon any minimum level of acceptance i.e. NPVPL will acquire all the fully paid-up Shares of the Target Company that are validly tendered by the Shareholders in terms of the Offer up to 78,26,788 Shares representing in the aggregate 20% of the Emerging Voting Capital, subject to the conditions specified in this Letter of Offer.

g) Except as stated under Clause 3.1(b), the Acquirer and the PACs do not hold any equity shares in GOL. None of the directors of the Acquirer and PACs have acquired any equity shares in the Target Company during the 12 month period prior to the date of the PA and from the date of PA till the date of this Letter of Offer.

h) The equity shares of the Target Company will be acquired by the Acquirer under the Offer, free from all liens, charges and encumbrances and together with all rights attached thereto.

i) As the Offer Price can not be revised during seven working days prior to the date of closure of this Offer, it would, therefore, be in the interest of Shareholders to wait till the commencement of that period to know the final Offer Price and tender their acceptance accordingly. In case the offer price is revised, the same shall be given to all shareholders who tender their shares in the open offer.

j) As on the date of the PA and this Letter of Offer, the Manager to the Offer, does not hold any Shares in the Target Company.

3.3. OBJECTS OF THE OFFER

(a) BSL is one of the leading private sector shipyards in India, specializing in building of various rigs and vessels used in the Offshore Oil & Gas Exploration industry. GOL, on the other hand, is one of India's leading private sector players in the Oil & Gas offshore services industry. It has a fleet of 41 vessels and is active in offshore drilling services, offshore logistics support services, offshore installation services, harbour-tug services, oil & gas terminal operation and marine services among others.

(b) The management of BSL believes that it is operationally desirable for it to make strategic investments in an integrated offshore services company. Further, considering the potential of offshore services business, BSL has decided to increase its investment in GOL without any intent to gain any control in management of GOL.

(c) BSL does not intend to interfere in the day to day management of GOL. The Acquirer and the PACs, who currently hold 23.19% of the Paid-Up Equity Share Capital of the Target Company and 22.11% of the Emerging Voting Capital, wish to consolidate their shareholding and provide enhanced stability to the existing management.

(d) The Offer is being made in compliance with Regulation 10 and other applicable provisions of the SEBI (SAST) Regulations, involving substantial acquisition of the shares or voting rights in the Target Company. This acquisition will not result in a change in control of the Target Company. On completion of the Offer (assuming full acceptance), the Acquirer will hold, in the aggregate up to 1,64,78,592 fully paid-up equity shares representing 42.11% of the Emerging Voting Capital and (44.16% of the existing paid -up equity capital including Shares kept in abeyance) of the Target Company.

(e) As this acquisition does not result in a change in control of the Target Company; accordingly 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.

(f) The Acquirer and/or PAC(s) may purchase additional shares of GOL from the open market or through negotiation or otherwise, after the date of the PA (till seven working days prior to the closure of the Offer) in accordance with Regulation 20(7) and other applicable regulations of the SEBI (SAST)

Regulations and the details of such acquisition, if any, will be disclosed by the Acquirer within 24 hours of such acquisition to the Stock Exchanges where the Equity Shares of GOL are listed and to the Manager to the Offer in terms of Regulation 22(17) of the SEBI (SAST) Regulations.

4. BACKGROUND OF THE ACQUIRER AND PACs

ACQUIRER

4.1 Natural Power Ventures Private Limited ("NPVPL")

a) NPVPL is an unlisted company incorporated and registered under the Companies Act, 1956 on June 16, 2008 (Corporate Identity No.: U40105MH2008PTC183570).

b) The registered office of NPVPL is located at 302, Wakefield House, Ballard Estate, Sprott Road, Mumbai- 400001. Tel. No.: +91-22-3028 9200, Fax no.: +91-22-3028 9222. It changed its registered office from A/2, Whitearch Building, Near Vasant Aishwarya Society, Mathuradas Extension Road, Kandivali (W), Mumbai- 400067 to its present location on February 20, 2009.

c) NPVPL is a wholly-owned subsidiary of BSL with effect from June 18, 2008.

d) The main objects as stated in the Memorandum of Association of NPVPL authorizes it to, among other things, to generate, develop, accumulate, distribute, buy, sell, transmit or otherwise deal in all forms of energy. NPVPL has not earned any revenues.

e) The authorized, issued and paid- up share capital of NPVPL is Rs. 1,00,000 consisting of 10,000 equity shares of a face value of Rs. 10 each . There are no partly paid-up shares in NPVPL.

f) The applicable provisions of Chapter II of Regulations have been complied with by NPVPL within the time specified in the Regulations.

g) The Board of Directors of NPVPL comprises of 3 members as on the date of PA. Their details are as below:

	Name of Director and DIN	**Designation and date of appointment as Director**	**Qualification and Experience**	**Residential Address**
1	Mr. P. C. Kapoor **DIN:** 00786682	Director Appointed on : February 2, 2009	Bachelor of Naval Architect from IIT Kharagpur. ♦ Vast experience in Ship Construction, Ship Design and its management. ♦ Was associated with Mazgaon Dock Limited for five & half years. Later on, promoted BSL alongwith Mr. Vijay Kumar. Total Experience: 40 yrs.	Flat No 46, C.C.I. Chambers, Dinshaw Vachha, Road, Mumbai- 400 020

2	Mr. A. K. Jain **DIN:** 00030478	Director Appointed on : June 18, 2008	M. Com, FCA, FCS Has worked in the field of financial advisory and related services. . Total Experience: 30 yrs.	D 114, Shantivan 2, Raheja Township, Malad (East), Mumbai 400097
3	Mr. Nikhil Bhuta **DIN:** 02111646	Director Appointed on : June 18, 2008	C.A. Experienced in devising finance plans and policies for Corporates. Total Experience: 8 yrs.	B - 404, Trinity, Orlem Tank road, Malad (West), Mumbai 400064

h) None of the directors of NPVPL are on the board of the Target Company.

i) None of the directors of NPVPL has acquired any Shares of the Target Company during the 12 months prior to the date of the PA and from the date of PA till the date of this Letter of Offer**.**

j) Since NPVPL was incorporated in June 2008, audited financials are available only for one financial year ended March 31, 2009 Based on the audited financial statements prepared in accordance with the provisions of the Institute of Chartered Accountants of India ("ICAI"), the financial information of NPVPL is as follows:

Profit & Loss Statement	**Year Ending March 31, 2009 (Audited)**
	INR
Income from Operations	-
Other Income	-
Total Income	-
Total Expenditure (excluding Depreciation and Interest)	40,568
Profit/(Loss) Before Depreciation, Interest and Tax	(40,568)
Depreciation	-
Interest and Bank Charges	-
Profit Before Tax	(40,568)
Provision for tax	-
Profit/ (Loss)after Income Tax	**(40,568)**

Balance Sheet Statement	**As at March 31, 2009 (Audited)**
	INR
Sources of Funds	
Paid-up Share Capital	1,00,000
Reserves and Surplus (excluding revaluation reserves)	-
Shareholders' Funds	1,00,000
Revaluation Reserve	-

Secured Loans	-
Unsecured Loans	-
Total	**100,000**
Uses of funds	
Net Fixed Assets	-
Investments	-
Net Current Assets	54,040
Miscellaneous expenses not written-off	5,392
Profit & Loss A/c	40,568
Total	**100,000**

Other Financial Data	**Year Ending March 31, 2009 (Audited)** **INR**
Dividend (%)	-
Earnings per share (in unit currency)	(4.06)
Net Worth*	54,040
Book Value per share (in unit currency)**	5.404
Return on Net worth (%)***	(52.67)%

** Networth=(Paid-up Share Capital + Reserves and Surplus (excluding Revaluation Reserves) – Profit and Loss balance appearing on Asset side of Balance Sheet - Miscellaneous expenses not written off).*
*** Book Value per share= Networth/no. of outstanding fully paid-up equity shares.*
****Return on Networth calculated on the basis of Average of opening and closing balances of Networth.*
Source: Annual Report of NPVPL

M/s. DPH & Co., Chartered Accountants have audited the accounts of NPVPL for the Financial Year ended on March 31, 2009.

k) As indicated in the Annual Report of NPVPL for the Financial Year 2008-09, there are no contingent liabilities by way of claims against the company not acknowledged as debts as also any tax / duty that may arise in respect of which appeal is pending.

l) Being the first year of operations for NPVPL, there are no past financial statements to compare with.

m) Significant Accounting policies of NPVPL as mentioned in the audited financial statements for Financial Year ending on March 31, 2009:

Basis of Accounting

The financial statements have been prepared under Historical Cost Convention and in accordance with generally accepted Accounting Principles, applicable Standards issued by the Institute of Chartered Accountants of India except otherwise stated and as per the relevant applicable provisions of the Companies Act, 1956. The Company generally follows mercantile system of accounting and recognizes items of income and expenditure on accrual basis.

n) Compliance Officer:

Mr. U. A. Patel,
Natural Power Ventures Private Limited,
(Chief General Manager & Company Secretary, Bharati Shipyard Limited)
302, Wakefield House, Ballard Estate, Sprott Road, Mumbai- 400 001
Tel: +91-22-3028 9200; Fax:+91-22-3028 9222

PERSONS ACTING IN CONCERT

4.2 Bharati Shipyard Limited ("BSL")

(a) BSL is a company incorporated on June 22, 1976 and registered under Companies Act, 1956. It is the holding company of the Acquirer and is a person acting in concert with the Acquirer.

(b) The registered office of BSL is presently located at 302, Wakefield House, Sprott Road, Ballard Estate, Mumbai – 400001; Tel. No.: +91-22-3028 9200, Fax no.: +91-22-3028 922. It shifted its registered office from 606, Raheja Chambers, Free Press Journal Road to 302, Wakefield House, Ballard Estate, Sprott Road, Mumbai - 400 001 with effect from October 3, 2009.

(c) BSL is promoted by Mr. P. C. Kapoor and Mr. Vijay Kumar, both Naval Architects from IIT-Kharagpur. The promoters and promoter group hold 38.95% of the total outstanding shares of BSL as on March 31, 2009.

(d) The main objects as stated in the Memorandum of Association of BSL authorizes it to carry on business of shipbuilding, shipping, naval architecture, marine engineering, ocean engineering, undertake manufacture, repair and maintenance jobs for all kinds of ships and trade in vessels and their equipments/components, among other activities.

(e) The major areas of operation of BSL include building of various rigs and vessels used in the Offshore Oil & Gas Exploration industry.

(f) The subscribed and paid-up share capital of BSL as at March 31, 2009 is Rs. 27,56,93,000 consisting of 2,75,69,300 equity shares each of a value of Rs. 10.

(g) Since BSL has not acquired any Shares of the Target Company, the provisions of Chapter II of Regulations do not apply to BSL.

(h) The Board of Directors of BSL comprises of 4 members as on date. Their details are as below:

Sr. No.	Name of Director and DIN	Designation and date of appointment as Director	Qualification and Experience	Residential Address
1.	Mr. P. C. Kapoor **DIN:** 00786682	Managing Director Appointed on : June 22,1976	Bachelor of Naval Architect from IIT Kharagpur ♦ Vast experience in Ship Construction, Ship Design and its management. ♦ Was associated with Mazgaon Dock Limited for five & half years. ♦ Promoted BSL in 1976 alongwith Mr. Vijay Kumar. Total Experience: 40 yrs.	Flat No 46, C.C.I. Chambers, Dinshaw Vachha, Road, Mumbai- 400 020

2.	Mr. Vijay Kumar **DIN:** 00726561	Managing Director Appointed on : June 22,1976	Bachelor of Naval Architect from IIT Kharagpur ♦ Vast experience in Ship Construction, Ship Design and its management. ♦ Was associated with Mazgaon Dock Ltd for seven years. ♦ Jointly promoted BSL in 1976. ♦ Has been a member of IRS Technical committee and IRS committee of management. ♦ Secretary of Shipyard Association of India and a convener of DGTD for Shipbuilding and Ship repair Group. Total Experience: 40 yrs.	410/411, Mittal Park, Ruia Park, J.R.Matre Marg, Juhu, Mumbai-400 049
3.	Mr. B. L. Patwardhan **DIN:** 00147084	Director Appointed on : July 12,2004	M.A. (Economics) (Pune University) ♦ Vast experience in banking industry. ♦ Held positions in State Bank of India and Indo Nigerian Merchant Bank Limited. Experience of 42 years.	3, Unmesh, N. P. Thakkar Rd, Vile Parle(East), Mumbai-400 057
4.	Mr. V. P. Kamath **DIN:** 00025682	Director Appointed on : January 28, 2008	B. Com, CAIIB ♦ Experienced in Banking, Leasing, Financial Services & Project Financing. ♦ Spearheaded the planning and implementation of ventures in Housing Finance, Mutual Funds, Forex, Money Changing, etc. ♦ Was a member of various Institutional Committees of All India Financial Institution. Experience of 50 years.	14, Ish Prasad, Old Police Lane, Andheri(E), Mumbai-400 069

(i) None of the directors of BSL are on the board of the Target Company.

(j) None of the directors of BSL has acquired any Shares of the Target Company during the 12 months prior to the date of the PA and from the date of PA till the date of this Letter of Offer.

(k) The financial information of BSL based on the consolidated financial statements prepared in accordance with the provisions of ICAI, is as follows:

Profit & Loss Statement	Year Ending March 31, 2009 (Audited)	Year Ending March 31, 2008 (Audited)	Year Ending March 31, 2007 (Audited)
	INR (in lacs)	INR (in lacs)	INR (in lacs)
Income from Operations (including subsidy)	1,01,990.18	70,485.39	42,276.88
Other Income	44.19	335.68	321.47
Total Income	1,02,034.37	70,821.07	42,598.35
Total Expenditure (excluding Depreciation and Interest)	76,308.95	51,580.30	29,563.63
Profit Before Depreciation, Interest and Tax	25,725.42	19,240.77	13,034.72
Depreciation	1,010.85	814.91	511.29
Interest and other Finance Charges	5,133.37	2,157.71	1,438.23
Profit Before Tax	19,581.20	16,268.15	11,085.20
Provision for tax (after prior period tax adjustments, if any)	6,220.63	5,484.74	3,762.41
Profit/ (Loss) after Income Tax	**13,360.57**	**10,783.41**	**7,322.79**

Balance Sheet Statement	As at March 31, 2009 (Audited)	As at March 31, 2008 (Audited)	As at March 31, 2007 (Audited)
	INR (in lacs)	INR (in lacs)	INR (in lacs)
Sources of Funds			
Paid-up Share Capital	2,756.93	2,756.93	2,250.00
Reserves and Surplus (excluding revaluation reserves)	66,977.93	54,545.85	21,588.74
Shareholders' Funds*	**69,734.86**	**57,302.78**	**23,838.74**
Revaluation Reserve	514.93	576.99	639.05
Minority Interest	139.92	127.72	108.97
Secured Loans	69,788.78	20,389.67	8,133.09
Unsecured Loans	30,548.91	22,775.56	47,420.16
Deferred Tax Liability	3,460.26	3,041.91	2,873.50
Total	**1,74,187.65**	**104,214.63**	**83,013.51**
Uses of funds			
Net Fixed Assets	26,048.11	17,094.76	14,827.62
Capital Work-in-progress	61,566.62	26,231.35	9,746.66
Goodwill on Consolidation	31.19	30.43	30.43
Investments	272.28	344.74	199.62

Net Current Assets	85,979.97	60,213.64	57,817.75
Miscellaneous expenses not written-off	289.48	299.71	391.42
Total	**174,187.65**	**104,214.63**	**83,013.50**

**excludes Revaluation Reserve.*

Other Financial Data	**Year Ending March 31, 2009 (Audited)**	**Year Ending March 31, 2008 (Audited)**	**Year Ending March 31, 2007 (Audited)**
	INR (in lacs)	**INR (in lacs)**	**INR (in lacs)**
Dividend (% of Face Value)	30%	30%	30%
Earnings per share (in unit currency) :Basic (Diluted)	48.46 (41.90)	43.57 (36.90)	32.55 (22.85)
Net Worth*	69,445.38	57,003.07	23,447.32
Book Value per share (in unit currency)**	251.89	206.76	104.21
Return on Net worth (%)***	21.13%	26.81%	36.28%

Source: Annual Reports of BSL.

**Networth=(Paid-up Share Capital + Reserves and Surplus (excluding Revaluation Reserves) — Profit and Loss balance appearing on Asset side of Balance Sheet - Miscellaneous expenses not written off).*
*** Book Value per share= Networth/no. of outstanding fully-paid up equity shares.* `
**** Return on Networth has been calculated on the basis of Average of opening and closing balances ofNetworth*

M/s. Bhuta Shah & Co., Chartered Accountants and M/s. Shantilal Mehta & Co., Chartered Accountants have audited the accounts of BSL for the Financial Years 2006-07 and 2007-08.

M/s. DPH & Co., Chartered Accountants and M/s. Bhuta Shah & Co., Chartered Accountants have audited the accounts of BSL for the Financial Year 2008-09.

(l) As indicated in the Annual Report for Financial Year 2008-09, (based on Consolidated results of BSL) Contingent Liabilities not provided in respect of:

(Rs. in Lakhs)

Particulars	**Amount**
a) Claims made against company not acknowledged as debts.	931.88
b) Tax / Duties that may arise in respect of which appeals are pending.	155.00
c) Letter of Credit outstanding	20,219.81
d) Liability arising out of unexecuted Contract (Net of Advances)	50,370.00
Total	**71,676.69**

(m) Reason for rise/fall in income and profitability: *(based on Consolidated results of BSL)*

Financial Year 2008-09 *vis-à-vis* 2007-08

The Greenfield expansion at Dabhol has become operational in the financial year 2008-09, which in turn has majorly contributed to the increase in turnover. The Total Income during the year 2008-09 increased by Rs. 31,213.30 lakhs, which is 44.07% higher than the previous financial year (i.e. 2007-08). The net profit after tax for the financial year 2008-09 is Rs. 13,360.57 lakhs, which is an increase of Rs. 2,577.16 lakhs or 23.90% as compared to financial year 2007-08. The increase in turnover and net profit after tax were due to utilization of the expanded capacity at other yards of BSL.

Financial Year 2007-08 *vis-à-vis* Financial Year 2006-07

The Total Income of BSL increased by 66.25% over the previous year (i.e. financial year.2006-07). The greenfield expansion of its Dabhol facility which became operational during 2007-08 and better utilization of available resources were major contributors to the increase in Total Income. However, consumption of raw materials, which forms a majority of the expenditure, too increased in line with the increase in turnover. Lower subsidy booked during the year, as well as substantial increase in expenditures, led to a 47% increase in profits after tax.

(n) Significant Accounting policies of BSL as mentioned in the audited financial statements for Financial Year 2008-09:

1. Revenue recognition

i. Revenue is recognized in accounts in accordance with 'AS-7 Accounting for Construction Contracts' issued by the ICAI on percentage completion basis,

ii. Revenue on work in process is recognized as per certified value of work done.

iii. Export turnover include exchange rate difference arising on realization.

iv. Dividend income on investment is accounted for in the year in which the right to receive the payment is established,

v. Interest income is recognized on the time proportion basis.

2. Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation. Costs include all expenses incurred to bring the assets to its present location and condition.

3. Revaluation Reserve

The Company has revalued Building, Plant and Machinery and Shed in 1994 - 95 and aggregate addition resulting there from amounting to Rs. 1,443.10 Lakhs has been credited to the revaluation reserve account. The Revaluation Reserve is based upon technical report of approved valuers.

4. Depreciation

i. Depreciation on Fixed Assets has been provided on straight - line method at the rates and in the manner prescribed in schedule XIV of the Company Act, 1956.

ii. Depreciation on revaluation has been charged to revaluation reserve.

iii. Depreciation on additions /deletions is calculated on pro-rata basis from /to the date of such additions / deletions.

iv. Fixed assets under construction are shown as Capital Work-in-Progress and are not depreciated.

5. Goodwill

The excess of cost to the Parent Company of its investment in the subsidiary over its share of equity, on the acquisition date is recognised in the financial statements as Goodwill.

6. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

7. **Investments**

Long-term investments are stated at cost less provision for other than temporary diminution in value. Current investments comprising mutual funds are stated at the lower of cost and fair value, determined on a portfolio basis.

8. **Inventories**

i. Raw materials are valued at cost or market price whichever is lower. Cost is taken on FIFO Basis,

ii. Stock in process is valued at amount of work done duly certified by Chartered Engineer.

9. **Retirement benefits**

i. Contribution to Provident and Superannuation Funds are recognised as expense when incurred,

ii. Contribution towards Gratuity payable by the Company is charged to revenue on the basis of actuarial valuation,

iii. Leave Encashment benefit is treated as accrued, as and when claimed (encashed).

10. **Foreign currency transactions**

Income and expenses in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange rateprevailing on the balance sheet date.

Premium or discount on forward exchange contracts are amortised and recognised in the profit and loss account over the period of the contract. Forward exchange contracts outstanding at the balance sheet date are stated at fair values and any gains or losses are recognised in the profit and loss account.

11. **Provision for Taxation**

Current Tax

Provision for current income-tax is made on the basis of estimated taxable income for the year, and where the income is assessed by the tax authorities on the basis of such assessed income.

Deferred Tax

The deferred tax during the year for timing difference is accounted using tax rates that have been enacted; the net difference arising thereon is debited to Profit & Loss Account.

Fringe Benefit Tax

Provision for Fringe Benefit Tax has been made in accordance with the Income Tax Laws prevailing for the relevant assessment years.

12. **Miscellaneous Expenditure**

Preliminary expenses are written off over a period of 5 years, commencing from the year of commencement of commercial operations.

13. **Provision and Contingent Liabilities**

i. The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation,

ii. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources,

iii. Where there is a possible or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

(o) The shares of BSL are listed on BSE and NSE.

(p) CA. Ashwin Patel (Membership No 127052), Partner, M/s. DPH & Co., Chartered Accountants and CA. Mitesh Kothari (Membership No. 110822), Partner, M/s. Bhuta Shah & Co., Chartered Acountants and Stautory Auditors of BSL, vide their Certificate dated June 30, 2009, have certified that BSL has complied with the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreements with the Stock Exchanges. *(Source: Annual Report 2008-09).* Vide the Quarterly Compliance Report (under Clause 49 of the Listing Agreement) filed by BSL with the Stock Exchanges, for the quarters ended on June, 2009 and September, 2009, , it has informed the Stock Exchanges about the compliance of various sub-clauses of Clause 49 of the Listing Agreement.

(q) Compliance Officer:

Mr. U. A. Patel,
Chief General Manager & Company Secretary,
Bharati Shipyard Limited,
Registered *Office:*
302, Wakefield House, Sprott Road, Ballard Estate, Mumbai – 400 001
Tel: +91-22- 3028 9200 Fax: +91-22-3028 9222

(r) Pending Litigation matters of BSL as on date are as follow:

Litigation against BSL

Sr. No.	**Suit filed by**	**Court/ Authority**	**Commencement**	**Particulars and Current Status**	**Amount claimed**
1.	Anil Salvi and 9 other workers.	Complaints filed Before the Hon'ble Industrial Court, Kolhapur.	February 2001	The workers have filed separate complaints against BSL praying that each of the said workers, be made a permanent worker of BSL from the 241st day of his employment and further to be paid consequential benefits. BSL has filed its written statement in the matters. The said complaints are still pending.	The petitioners have prayed that each of the said workers, be made a permanent employee. No monetary claims have been made.
2.	Approximately 188 contract workers	Around 17 separate complaints filed before Additional Commissioner of Labour, Konkan Division, Mumbai	2003	The complaints have been filed against BSL and the workers' respective labour contractors, for reinstatement of employment by BSL with continuity of service and full back wages from their respective dates of termination of service. By separate orders, the Additional Commissioner of Labour has referred each complaint to the Labour Court at Kolhapur for adjudication and the matters are still pending.	Rs. 2,93,91,000/-
3.	Approximately 234 contract workers of BSL	Around 25 complaints filed before the Hon'ble Labour	11.02.2002	The contract workers have filed the complaints against BSL and their respective labour contractors, alleging that they have been paid	Rs. 1,02,54,309/- as compensation.

		Court at Kolhapur		wages at a rate lower than the minimum wage rate fixed by the Indian Government. In their complaints, the contract workers prayed for the additional amounts owed to them based on the fixed minimum wage rate, together with interest and additional compensation. The total amounts claimed by the contract workers under the complaints is approximately Rs.102.5 lakhs, plus interest and additional compensation. All of the complaints have been transferred to Labour Court in Ratnagiri and are still pending	
4.	Sheth Anjana Atul	Before the Consumer Dipsute Redressal Forum, Ahmedabad. (“**the Forum**”) Complaint No. 378 of 2005	10.08.2005	In December 2004, BSL made an Initial Public Offering (“**IPO**”) of 1,25,00,000 Equity Shares of Rs. 10/- each per share to the Indian Public. The Complainant had submitted bids for subscription to 700 equity shares each of BSL. Since no shares were allotted to the complainant pursuant to the bids, refund orders were duly sent. However, the details given by the complainant in the bid application form were incorrect and hence the refund order was sent to the wrong address and returned to BSL by the post office. The amounts claimed by the Complainant are as follows: Rs.5000 of opportunity lost due to receipt of refund order, (ii) Interest at 15% p.a on Rs.46,200/- for the period between 23.12.2004 and 13.07.2005 (iii) Rs.260/- being the cheque clearance charges (iv) Rs.5000 for loss due to mental pain and suffering (v) Rs.2000 for Miscellaneous expenses like correspondence, personal visit, etc and (vi) Rs.2000 being cost of the litigation. The Complaint has been dismissed by the Forum by its order dated 12.12.2006. However the Complainant has gone in to appeal. Decision of the appeal is pending	Rs. 16,076/-

5.	Sheth Hemantlal Jagmohan	Before the Consumer Dispute Redressal Forum, Ahmedabad. Complaint No. 380 of 2005	10.08.2005	In December 2004, BSL made an Initial Public Offering ("**IPO**") of 1,25,00,000 Equity Shares of Rs. 10/- each per share to the Indian Public. The Complainant had submitted bids for subscription to 700 equity shares each of BSL. Since no shares were allotted to the Complainant pursuant to the bids, refund orders were duly sent to the Complainant. The Complaint filed by the Complainant *inter alia* alleged that receipt of refund order belatedly. The amounts claimed by the Complainant are as follows: (i) Rs.5000 for opportunity lost due to non processing of their applications resulting in non allotment of shares and (ii) Rs.2000 being the cost of the litigation The Complaint has been dismissed by the Forum by its order dated 12.12.2006. However the Complainant has gone in to appeal. Decision of the appeals is pending.	Rs. 16,076/-
6.	The State of Maharashtra	In the court of Judicial Magistrate, First Class, Vasai. Criminal Case 3741/2001	05.11.2001	On 05.11.2001 Charge Sheet No.TT/117/2001 was filed in the Manikpur Police Station against Ramesh Vasu Punja, an employee of BSL, Mr. P.C. Kapoor, Director of BSL, Ramesh Ulal, the Contractor engaged by BSL and Akilal Siba Ramkrishna, master of the tug, alleging that on 19th October 2001, Ramesh Ulal and Akilal Siba Ramkrishna, who had been handed over the charge of a barge by Mr. Ramesh Vasu Punja and Mr.P.C.Kapoor, were towing the barge rashly and negligently, through the bed of the Vasai Creek as a result whereof it collided against a bridge under construction by Gammon India Limited, a motor boat and a crane belonging to Gammon India Limited. All the persons have been charged under Sections 280 and 34 of Indian Penal Code. All the accused mentioned above have been released on bail. The said complaint is pending	Only charge sheet has been filed.

7.	M/s Schottel GmbH & Co.("**Schottel**") and M/s HDI Versicherung auf Gegenseitigkeit, Germany ("**HDI**")	Before the High Court of Bombay O.O.C.J in Suit No. 3616/2002	09.04.2002	On 03.08.2000, BSL had imported a Ship Set of Schottel Rudder Propellers ("the goods") from Schottel, which goods were insured with HDI.The goods landed at the Port of Jawaharlal Nehru Port Trust, Navi Mumbai, ("**JNPT Port**") and were in the custody of the JNPT Port Authority. The container which was being moved by the JNPT Port Authorities suffered an accident and the goods therein were damaged. The goods were thereafter sent to BSL and on being advised by Schottel, the same were re-exported to Schottel for repair of damages and for minimization of the loss caused to the goods. Thereafter Schottel repaired the goods and sent the goods back to BSL. Schottel lodged its claim for the damage with HDI. Schottel have been reimbursed for surveyors fees, etc. Consequently, HDI became subrogated to all rights and remedies of Schottel under the insurance cover. The litigation is in pre-admission stage for framing of issues BSL has been made a formal party to the said suit. However no reliefs are claimed against BSL.	The litigation is in pre-admission stage. However no reliefs are claimed against BSL.
8.	Maharashtra State Electrcity Board ("**MSEB**")	Court of Civil Judge, Senior Division, Ratnagiri. Special Suit No. 72/2004	09.08.2004	MSEB had issued a notice dated 19.10.2001 to BSL claiming a sum of Rs.30,77,210/- as arrears of electricity dues for the period August 1994 to February 2001, on the basis of a clerical error in the billing. Rs. 30,77,210 with interest and costs. MSEB had threatened to disconnect the electric supply unless the said amount was paid forthwith. BSL has disputed the claim and filed a suit against MSEB praying for an injunction against disconnection of electricity. The Special Civil Court has by its Interim Order dated 24.10. 2001	Rs. 30,77,210/-

				granted an injunction against disconnection of electric supply to BSL.	
9.	Travancore Cements Limited ("**TCL**")	Before the High Court of Bombay, Suit No. 3258 of 2008	02.09.1993	By an Agreement dated 02.12.1982 made between BSL and TCL, BSL had agreed to construct and deliver a Dredger to TCL. In or about February 1984, BSL requested TCL to pay the Excise Duty (relatable to the Dredger) amounting to Rs.11.4 lakhs, which was paid by TCL to BSL. Subsequently, a Trade Notice dated 14.03.1984 was issued by the Pune Collectorate, clarifying that dredgers were exempt from excise duty and accordingly BSL did not pay the excise duty, to the Excise Authorities. Subsequently, the Collector, Central Excise, Pune by his Order dated 07.09.1990 raised a demand on BSL and TCL, for non-payment of excise duty amounting to Rs.16.3 lakhs in respect of the Dredger. On 02.09.1993, TCL filed a Suit against BSL in Bombay High Court, inter-alia claiming (i) Rs.21.7 lakhs as interest on excise duty amount of Rs.11.4 lakhs (ii) Rs.8,000/- cost incurred by TCL to get the Dredger released from confiscation by the Excise authorities and (iii) Rs.10 lakhs as damages for loss of reputation and further interest on Rs.22.8 lakhs at 20% p.a from the date of the Suit till payment or realization. On 19.03.1994 TCL had taken out a Notice of Motion No.686 of 1994, however, no reliefs were granted in the said Notice of Motion. BSL has also contested the said claim and has filed its Written Statement in the matter. The matter has been transferred to Long Causes with directions to file Affidavit of Evidence. The said suit is pending. Further, on 02.07.1994, BSL paid a sum of Rs.11.9 lakhs to the Excise	Rs.39,08,000/-

				Authorities under protest, in part satisfaction of the aforesaid demand of Rs.16.3 lakhs as BSL could not retain with itself any amount collected from its client. In the meanwhile, pursuant to the separate appeals filed by BSL as well as TCL, before the Custom Excise Gold (Control) Appellate Tribunal, the said Tribunal, passed common Order No.339-340/98-A, dated 03.03.1998 inter-alia setting aside the aforesaid demand raised by the Excise Authorities. The Company has not received refund of the aforesaid sums.	
10.	Sub Divisional Officer (Dapoli)		14.12.2008	BSL got permission from the government for excavation of 10,000 brass. However it excavated 88,433 brass. Thereby a notice was a sent to BSL on 14.12.2008. BSL in its reply claimed that the District officer gave permission for excavation of 21,000 brass and the previous excavation was done by Enron. However, the evidence was rejected and BSL was ordered to pay Rs. 7,75,47,950/- BSL got a stay order from the collector against the order by Sub Divisional Officer by paying 15% of the said amount.	Rs. 7,75,47,950/-
11.	The Commissioner of Income Tax	Before the High Court of Bombay, Appeal No. 1781 of 2008		The Assessing Officer had completed assessment proceedings against the Company under Section 143(3) of the Income-Tax Act, 1961 ("I.T. Act"), for the Assessment Year 1998-1999 and raised a demand on the Company for Rs.15 lakhs as additional tax payable arising on account of disallowance of interest income while computing deduction under Section 80 HHC of the I.T. Act. Against the aforesaid order, an Appeal was filed by the Company before the Commissioner of Income Tax (A) ("CIT (A)") and the submissions made by the Company before the CIT(A) were accepted and consequently the tax demand has been ordered to be deleted. The Income Tax Department has filed an appeal before the Income Tax Appellate Tribunal ("ITAT") being Appeal No.ITA5241/M/01 against the Order passed by CIT(A)	Rs. 15,00,000/-

				and ITAT has dismissed the Appeal of The Income Tax Department. The Income Tax Department has filed an appeal before the High Court of Bombay, Appeal No. 1781 of 2005, and the same is pending.	
12.	Dy. Commissioner of Income Tax	Income Tax Appellate Tribunal		The Assessing Officer had completed assessment proceedings against the Company under Section 143(3) of the Income-Tax Act, 1961 ("I.T. Act"), for the Assessment Year 2003-04 and raised a demand on the Company for Rs.22,85,982 as additional tax payable arising on account of (i) disallowance of PF & ESIC dues paid beyond due date, (ii) disallowance of interest income while computing the deduction under Section 80HHC,and (iii) disallowance of telephone expenses in respect of telephones of Directors. The Company had filed an appeal before the CIT(A) challenging the additions made by the Assessing Officer. The said appeal is partly allowed by the CIT (A) vide order dated October 07, 2008. The Assessing Officer has filed an appeal before the Income Tax Appellate Tribunal ("ITAT") against the Order passed by CIT(A) for allowance of Interest income while calculating deduction u/s 80HHC and the same is pending.	Rs. 13,67,763/-
	Total amount claimed				**Rs. 12,70,78,384/-**

Litigation filed by BSL

Sr. No.	**Suit filed against**	**Court/ Authority**	**Commencement**	**Particulars and Current Status**	**Amount claimed**
1.	Maharashtra State Electricity Board ("**MSEB**")	In the Court of Civil Judge, Sr. Division, Ratnagiri. Special Suit No.75 of 2001.	24th October 2001	MSEB had issued a notice dated 19.10.2001 to BSL claiming a sum of Rs.30,77,210/- as arrears of electricity dues for the period August 1994 to February 2001, on the basis of a clerical error in the billing. MSEB had threatened to disconnect the electric supply unless the said amount was paid forthwith. BSL disputed the claim and filed a suit against MSEB praying for an injunction against disconnection of electricity. The Special Civil Court has by its	Already covered at (8) above under the head 'Litigation filed against BSL'.

				Interim Order dated 24.10. 2001 granted an injunction against disconnection of electric supply to BSL.	
2.	Paradip port Trust	--	Arbitration proceedings initiated by BSL vide letter dated 13th May 2004	BSL had entered into a Contract No.091 dated 28.07.1999 with Paradip Port Trust for the construction and supply of a tug called 'Parvati'. Due to delay in delivery of Parvati to Paradip, Paradip decided not to grant extension of time to BSL and to levy and deduct a sum of Rs.1,30,00,000/- as liquidated damages from the amounts due and payable to BSL. However, BSL made a counter claim against Paradip for the losses incurred by it due to adverse cash flow resulting in delay in production of other vessels, for keeping 'Parvati' for a period of about 8 months after its actual delivery, due to failure on the part of Paradip to take delivery of tug and on account of costs incurred towards insurance, extension of bank guarantee, etc. BSL has also claimed interest on the aforesaid losses at the rate of 18% p.a. BSL vide its letter dated 13.05.2004 initiated Arbitration proceedings in pursuance of Clause No.28.3(a) under the General Conditions of the said contract in terms of the provisions of the Arbitration and Conciliation Act, 1996. Paradip by its letter dated 24.05.2004 informed BSL that it is not agreeable to the appointment of a sole arbitrator and called upon BSL to appoint its arbitrator and communicate the same to Paradip for further action. No further steps have been taken in the matter.	BSL has not made any claims against Paradip Port Trust. Only letters and correspondences have been exchanged in respect to the appointment of an arbitrator.
3.	Dy. Commissioner of Income Tax	Income Tax Appellate Tribunal	February 05, 2009	The Assessing Officer had completed assessment proceedings against the Company under Section 143(3) of the Income-Tax Act, 1961 ("I.T. Act"), for the Assessment Year 2003-04 and raised a demand on the Company for Rs.22,85,982 as additional tax payable arising on	Tax demand of Rs. 14,17,958is already adjusted against refund due for AY 2007-08.

				account of (i) disallowance of PF & ESIC dues paid beyond due date, (ii) disallowance of interest income while computing the deduction under Section 80HHC,and (iii) disallowance of telephone expenses in respect of telephones of Directors. The Company has filed an appeal before the CIT(A) challenging the additions made by the Assessing Officer. The said appeal is partly allowed by the CIT (A) vide order dated October 07, 2008. After giving effect to the order of CIT(A) Assessing Officer has raised revised demand of Rs. 14,17,958 which is adjusted against refund for the AY 2007-08 hence no due pending for the AY 2003-04. The Company has filed an appeal before the Income Tax Appellate Tribunal ("ITAT") against the Order passed by CIT(A) and the same is pending.	
4.	Dy. Commissioner of Income Tax	Income Tax Appellate Tribunal	February 05, 2009	The Assessing Officer had completed assessment proceedings against the Company under Section 143(3) of the Income-Tax Act, 1961 ("I.T. Act"), for the Assessment Year 2004-05 and raised a demand on the Company for Rs.14,83,080 as additional tax payable arising on account of (i) disallowance of PF & ESIC dues paid beyond due date, (ii) disallowance of interest income while computing the deduction under Section 80HHC,and (iii) disallowance of telephone expenses in respect of telephones of Directors. The Company has filed an appeal before the CIT(A) challenging the additions made by the Assessing Officer. The said appeal is partly allowed by the CIT (A) vide order dated October 07, 2008. After giving effect to the order of CIT(A) Assessing Officer has raised revised demand of Rs. 17,19,253 which is adjusted against refund for the AY 2007-08 hence no due pending for the AY 2004-05. The Company has filed an appeal before the Income Tax Appellate Tribunal ("ITAT") against the Order passed by CIT(A) and the same is	Tax demand of Rs. 17,19,253is already adjusted against refund due for AY 2007-08.

				pending.	
5.	Dy. Commissioner of Income Tax	Income Tax Appellate Tribunal	April 15, 2009	The Assessing Officer had completed assessment proceedings against the Company under Section 143(3) of the Income-Tax Act, 1961 ("I.T. Act"), for the Assessment Year 2005-06 and raised a demand on the Company for Rs.1,87,61,142 as additional tax payable arising on account of (i) disallowance of PF & ESIC dues paid beyond due date, (ii) disallowance of proportionate expenditure on which TDS was paid beyond the due date, and (iii) disallowance of telephone expenses in respect of telephones of Directors. Against the aforesaid order, an Appeal was filed by the Company before the Commissioner of Income Tax (A) ("CIT (A)") and the Submissions made by the Company before the CIT(A) were accepted. The said appeal is partly allowed by the CIT (A) vide order dated January 15, 2009. After giving effect to the order of CIT(A) Assesing Officer has raised revised demand of Rs. 1,87,61,142 which is adjusted against refund for the AY 2006-07 hence no due pending for the AY 2005-06. The Company has filed an appeal before the Income Tax Appellate Tribunal ("ITAT") against the Order passed by CIT(A) and the same is pending.	Tax demand of Rs.1,87,61,142is already adjusted against refund due for AY 2006-07.

(s) There has not been any Merger/ Demerger, spin-off during last 3 years involving BSL.

(t) Shareholding Pattern of BSL as on September 30, 2009 is as follows:

	Category of Shareholder	**Total number of shares**	**% Shareholding**
(A)	**Shareholding of Promoter and Promoter Group**		
1	**Indian**		
	Individuals/ Hindu Undivided Family	73,29,600	26.59
	Bodies Corporate	28,78,731	10.44
	Relatives of promoters	5,29,174	1.92
	Sub Total(A)(1)	**1,07,37,505**	**38.95**
2	**Foreign**	0	0
	Sub Total(A)(2)	**0**	**0**
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**1,07,37,505**	**38.95**
(B)	**Public shareholding**		
1	**Institutions**		

	Mutual Funds/ UTI	22,97,423	8.33
	Financial Institutions / Banks	38,86,693	14.10
	Foreign Institutional Investors	15,22,488	5.52
	Sub-Total (B)(1)	**77,06,604**	**27.95**
B 2	**Non-institutions**		
	Bodies Corporate	22,86,127	8.29
	Individuals		
I	i. Individual shareholders holding nominal share capital up to Rs 1 lakh	58,07,238	21.06
II	ii. Individual shareholders holding nominal share capital in excess of Rs.1 lakh.	1,54,500	0.56
	Any Other (specify)		
	Clearing member	5,15,417	1.87
	Non-resident indians	3,57,506	1.30
	Trusts	4,403	0.02
	Sub-Total (B)(2)	**91,25,191**	**33.10**
(B)	**Total Public Shareholding (B)= (B)(1)+(B)(2)**	**1,68,31,795**	**61.05**
	TOTAL (A)+(B)	**2,75,69,300**	**100.00**
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0
	GRAND TOTAL (A)+(B)+(C)	**2,75,69,300**	**100.00**

4.3 Dhanshree Properties Private Limited ("DPPL")

(a) DPPL is an unlisted company incorporated on March 27, 2007 and registered under the Companies Act, 1956 (Corporate Identity No.: U45200MH2007PTC169252).

(b) The registered office of DPPL is located at 302, Wakefield House, Ballard Estate, Sprott Road, Mumbai - 400 001. Tel. No.:+91-22-3028 9200, Fax no.: +91-22-3028 9222. It changed its registered office from A/2, Whitearch Building, Near Vasant Aishwarya Society, Mathuradas Extension Road, Kandivali (W), Mumbai- 400067 to its present location on February 20, 2009.

(c) DPPL is a wholly-owned subsidiary of BSL with effect from June 18, 2008.

(d) The main objects stated in the Memorandum of Association of DPPL authorizes it to, among other things, carry on the business of real estate construction, development and related works. DPPL and it has not yet earned any revenues.

(e) The authorized, subscribed and paid up share capital of DPPL is Rs. 1,00,000 consisting of 10,000 equity shares of a face value of Rs. 10 each . There are no partly paid-up shares in the company.

(f) The applicable provisions of Chapter II of Regulations have been complied with by DPPL within the time specified in the Regulations.

(g) As on date, the Board of Directors of DPPL comprises of 3 members. Their details are as below:

Sr.	Name of Director and DIN	Designation and date of appointment as Director	Qualification and Experience	Residential Address
1.	Mr. A. K. Jain **DIN:** 00030478	Director Appointed on : March 30, 2007	M. Com, FCA, FCS Has worked in the fields of financial advisory and related services.. Total Experience: 30 yrs.	D 114, Shantivan 2, Raheja Township, Malad (East), Mumbai 400097
2.	Mr. Nikhil Bhuta **DIN:** 02111646	Director Appointed on : March 30, 2007	C.A. Experienced in devising finance plans and policies for Corporates. Total Experience: 8 yrs.	B - 404, Trinity, Orlem Tank road, Malad (West), Mumbai 400064
3.	Mr. P. C. Kapoor **DIN:** 00786682	Director Appointed on : February 2, 2009	Bachelor of Naval Architect from IIT Kharagpur ♦ Vast experience in Ship Construction, Ship Design and its management. ♦ Was associated with Mazgaon Dock Limited for five & half years. Later on, promoted BSL alongwith Mr. Vijay Kumar. Total Experience: 40 yrs.	Flat No 46, C.C.I. Chambers, Dinshaw Vachha, Road, Mumbai- 400 020

(h) None of the directors of DPPL are on the board of the Target Company.

(i) None of the directors of DPPL has acquired any Shares of the Target Company during the 12 months prior to the date of the PA and from the date of PA till the date of this Letter of Offer.

(j) Based on the latest audited financial statements prepared in accordance with the provisions of ICAI, the financial information of DPPL is as follows:

Profit & Loss Statement	**Year Ending March 31, 2009 (Audited)**	**Year Ending March 31, 2008 (Audited)**	**Year Ending March 31, 2007 (Audited)**
	INR	**INR**	**INR**
Income from Operations	-	-	-
Other Income	-	-	-
Total Income	-	-	-
Total Expenditure (excluding Depreciation and Interest)	45,798	13,736	6,912
Profit Before Depreciation, Interest and Tax	(45,798)	(13,736)	(6,912)
Depreciation	-	-	-
Interest and Bank Charges	4,205	1,080	-
Profit Before Tax	(50,003)	(14,816)	(6,912)
Provision for tax	-		
(Loss)/Profit after Income Tax	**(50,003)**	**(14,816)**	**(6,912)**

Balance Sheet Statement	As at March 31, 2009 (Audited)	As at March 31, 2008 (Audited)	As at March 31, 2007 (Audited)
	INR	INR	INR
Sources of Funds			
Paid-up Share Capital	100,000	100,000	100,000
Reserves and Surplus (excluding revaluation reserves)	-	-	-
Shareholders' Funds	100,000	100,000	100,000
Revaluation Reserve	-	-	-
Secured Loans	-	-	-
Unsecured Loans	-	25,280	
Total	**100,000**	**125,280**	**100,000**
Uses of funds			
Net Fixed Assets	-	-	-
Investments	-	-	-
Net Current Assets	25,669	99,652	87,888
Miscellaneous expenses not written-off	2,600	3,900	5,200
Profit & Loss A/c	71,731	21,728	6,912
Total	**100,000**	**125,280**	**100,000**

Other Financial Data	Year Ending March 31, 2009 (Audited)	Year Ending March 31, 2008 (Audited)	Year Ending March 31, 2007 (Audited)
	INR	INR	INR
Dividend (%)	-	-	-
Earnings per share (in unit currency)	(5.00)	(1.48)	(0.69)
Net Worth*	25,669	74,372	87,888
Book Value per share** (in unit currency)	2.57	7.44	8.79
Return on Net worth (%)***	(99.97)%	(18.26)%	(7.36)%

** Networth=(Paid-up Share Capital + Reserves and Surplus (excluding Revaluation Reserves) — Profit and Loss balance appearing on Asset side of Balance Sheet - Miscellaneous expenses not written off).*

***Book Value per share= Networth/no. of outstandingfully paid-up equity shares.*

**** Return on Networth has been calculated on the basis of Average of opening and closing balances of Networth*

Source: Annual Report of DPPL

M/s. U. B. Sura & Co., Chartered Accountants have audited the accounts of DPPL for the Financial Years 2006-07 and 2007-08 .

M/s. DPH & Co., Chartered Accountants have audited the accounts of DPPL for the Financial Year 2008-09.

(k) As indicated in the Annual Report of DPPL for the Financial Year 2008-09, there are no contingent liabilities by way of claims against the company not acknowledged as debts as also any tax / duty that may arise in respect of which appeal is pending.

(l) **Reason for rise/fall in income and profitability:**

- ***Year ended March 31, 2009 compared to the year ended March 31, 2008***

  As in the previous financial year, the company did not book any income in the financial year ended March 31, 2009 but due to expenses on account of audit fees, bank charges and other indirect expenses, it registered a loss of Rs. 50,003. This took the accumulated loss transferred to the Balance Sheet to Rs. 71,731 *vis-à-vis* Rs. 21,728 for the previous financial year.

- ***Year ended March 31, 2008 compared to the year ended March 31, 2007***

  The company did not generate any revenue during the financial year ended on March 31, 2008, but incurred indirect and administrative expenses amounting to Rs. 14,816 *vis-à-vis* Rs. 6,912 for the previous financial year. The total negative Profit and Loss balance in the Balance Sheet thus increased from Rs. 6,912 to Rs. 21,728.

(m) Significant Accounting policies of DPPL as mentioned in the audited financial statements for Financial Year ending on March 31, 2009:

Basis of Accounting

The financial statements have been prepared under Historical Cost Convention and in accordance with generally accepted Accounting Principles, applicable Standards issued by the Institute of Chartered Accountants of India except otherwise stated and as per the relevant applicable provisions of the Companies Act, 1956. The Company generally follows mercantile system of accounting and recognizes items of income and expenditure on accrual basis.

5. DISCLOSURE IN TERMS OF REGULATION 21(2)

As per the Shareholding Pattern of the Target Company, NPVPL and DPPL shall be classified under Public Shareholder category. As this offer is being made pursuant to Regulation 10 of the SAST Regulations, the Acquirer/ PACs shall continue to be classified as Public Shareholders even after the Offer. Thus the public shareholding in the Target Company is not expected to fall below the levels stipulated by the listing agreement. In light of the same, the provision of Regulation 21(2) of the Regulations shall not apply.

6. INFORMATION ABOUT THE TARGET COMPANY

a) GOL is a public limited company incorporated on July 14, 2005 under the Companies Act, 1956 and received the Certificate of Commencement of Business on October 13, 2005. Its registered office is located at Energy House, 81, Dr. D. N. Road, Mumbai - 400 001.. (Tel: +91-22-6635 2222; Fax +91-22-6635 2365).

b) GOL was incorporated pursuant to the de-merger of the offshore business of The Great Eastern Shipping Co. Ltd. and the said offshore services business (along with related assets and liabilities) of Great Eastern Shipping Co. Ltd. was vested into GOL. The High Court of Judicature at Bombay has on January 27, 2006 approved the Scheme of Arrangement between The Great Eastern Shipping Company Limited, Great Offshore Limited and their respective shareholders and creditors for demerger of the offshore services business on a going concern basis into Great Offshore Limited w.e.f. April 01, 2005.

c) Pursuant to the approval by the High Court of Judicature at Bombay to the aforesaid Scheme of Arrangement, in terms of clause 16(a) of the Scheme of Amalgamation, one Equity Share of Rs. 10 each of GOL was allotted for every five Equity Shares of Rs. 10/- each held by the Shareholders in the Great Eastern Shipping Company Limited. Thus, on November 16, 2006, 3,80,68,481 Shares were allotted to the

Shareholders of Great Eastern Shipping Company Limited. As on November 16, 2006, the issue and allotment of 83,073 shares were kept in abeyance, being the entitlement of shares to be allotted on 4,15,362 shares of Great Eastern Shipping Company Limited which were kept in abeyance by Great Eastern Shipping Company Limited.

d) The business of GOL, which was initially convened as a division of The Great Eastern Shipping Co. Ltd., commenced operations in 1983 with the purchase of Malaviya One - India's first offshore support vessel. It is one of the prominent integrated offshore oilfield services provider offering a broad spectrum of services to upstream oil and gas producers to carry out offshore exploration and production activities. It provides a gamut of services, which include drilling services, marine and air logistics, marine construction, port/terminal services and beyond.

e) The equity shares of GOL are listed on the NSE and the BSE w.e.f. December 21, 2006. Its GDRs are not listed on any Stock Exchange(s). As on November 24, 2009, The Bank of New York Mellon is the GDR holder with 5,490 GDRs.

f) It has an authorized capital base of Rs. 200,00,00,000 comprising 5,00,00,000 equity shares of Rs. 10 each aggregating Rs. 50,00,00,000 and 15,00,000 10% optionally convertible redeemable cumulative preferential shares (OCRCPS) of Rs. 1,000 each aggregating Rs. 150,00,00,000. As on March 31, 2009, it had 3,71,40,944 outstanding fully paid-up equity shares. GOL bought back 9,78,977 Equity Shares from the open market route using the electronic trading facilities of BSE and NSE under the provisions of SEBI (Buyback of Securities) Regulations, 1998. The offer commenced on May 7, 2008 and closed on September 17, 2008.There are no outstanding OCRCPS or partly paid-up equity shares as on March 31, 2009.

g) The share capital structure (including Shares underlying GDRs) of GOL is as follows:

Paid-up Equity Shares of the Target Company	**No. of shares**	**% of shares**
Fully paid up Shares#	3,73,13,594	100%
Add: Partly paid up Shares	-	-
Total paid up Shares	**3,73,13,594**	**100%**

Emerging voting capital of GOL is computed as below:

Particulars	**No. of voting rights**	**% of voting rights**
Voting rights (pertaining to paid-up Shares)#	3,73,13,594	95.35%
Add: Voting Rights pertaining to Equity Shares to be issued on conversion of outstanding FCCBs at fixed price of Rs. 875/-	18,20,343	4.65%
Total Emerging Voting Capital of GOL (assuming full conversion of outstanding FCCBs)	**3,91,33,937**	**100%**

#Includes 81,633 Equity Shares kept in abeyance and 27,990 Equity Shares held by Custodians and against which Depository Receipts have been issued.

h) Current capital structure of GOL since inception and the disclosure status of compliance with applicable provisions of SEBI (SAST) Regulations/other applicable Regulations under the SEBI Act, 1992 and other statutory requirements as applicable:

Date of allotment	**No. of shares allotted**	**% of shares issued in aggregate (on date of allotment)**	**Cumulative paid up capital (Rs.)**	**Mode of allotment**	**Identity of allottees**	**Status of compliance**
July 13,	50,000	100%	500,000	Allotment to	As per	Complied with

2005				Subscribers to Memorandum and Articles of Association of the Company	Subscription Clause of Memorandum of Association	provisions of Companies Act, 1956. SEBI Regulations were not applicable, as the Target Company was not listed at that time.
November 16, 2006	3,80,68,481	99.87%	38,11,84,810	Allotment pursuant to Scheme of Arrangement approved by Bombay High Court between The Great Eastern Shipping Company Limited, Great Offshore Limited and their respective shareholders and creditors for demerger	Shareholders of The Great Eastern Shipping Company Limited in the ratio of one Equity Share of GOL for every Five equity shares held	Complied with the provisions of Companies Act, 1956 and all relevant SEBI / Exchange Regulations.
From May 7, 2008 to September 17, 2008	(9,78,977)	----	37,13,95,040	Equity Shares bought-back	Shares bought-back from various Shareholders of GOL	Complied with the provisions of Companies Act, 1956 and SEBI (Buy-back of Securities) Regulations, 1998.
December 15, 2008	1,440	0.0039%	37,14,09,440	Shares in abeyance allotted pursuant to Special Court (Trial of Offences relating to Transactions in Securities), Mumbai	Mr. Fazal M. Ali Manekia	Complied with the provisions of Companies Act, 1956 and all relevant SEBI / Exchange Regulations
October 31, 2009	91,017	0.24%	37,23,19,610	Allotment of Equity Shares on on conversion of FCCBs aggregating US$2,000,000.	Deutsche Bank AG, London Branch	Complied with the provisions of Companies Act, 1956. On November 20, 2009, BSE and NSE have granted their in-principle approval for listing of the Equity Shares. Trading Approvals are awaited.

Note : 83,073 Equity Shares, which were issued in terms of the Scheme of Arrangement in the ratio of 1 fully paid up equity shares of Rs.10/- each of the Company for every 5 equity shares of Rs.10/- each held in The Great Eastern Shipping Co. Ltd., have been kept in abeyance in accordance with section 206A of the Companies Act, 1956 till such time as the title of the bonafide owner of the shares is certified by the concerned Stock Exchanges as per the orders from the Special Court (Trial of Offences relating to Transactions in Securities) Act, 1992 and for disputed cases.

On December 15, 2008, 1,440 equity shares were allotted pursuant to the Order from Special Court (Trial of Offences relating to Transactions in Securities), Bombay. Hence, currently 81,633 equity shares have been kept in abeyance and the voting rights are in suspension.

All the Shares of GOL are listed on BSE and NSE.

i) GOL issued 7.25% unsecured Foreign Currency Convertible Bonds ("FCCBs") in 2007 of USD 1,00,000 each issued at par, aggregating to USD 42,000,000. The FCCBs are listed on the Singapore Exchange Securities Trading Limited (SGX-ST). They are convertible into equity shares at a price of Rs. 875 per share at any time between October 11, 2007 and September 28, 2012 at a fixed currency exchange rate of Rs. 39.82 per USD. FCCBs that are not redeemed/repurchased/cancelled/converted on the Maturity Date i.e. October 12, 2012, would be redeemed by GOL on the same date. As on the date of the PA, no FCCBs were converted into Equity Shares. On October 31, 2009, FCCBs aggregating US$2,000,000 have been converted into 91,017 Equity Shares. Details of entities holding FCCBs as on November 24, 2009 appear as under:

Name of the Allottee	No of Bonds	Value of the Bonds (US$)
Deutsche Bank AG, London Branch	279	27,900,000
First Carlyle Growth IV	120	12,000,000
Silverdale Services Limited	1	100,000
TOTAL	**400**	40,000,000

j) There are no outstanding convertible instruments other than FCCBs, as mentioned above. FCCBs have been taken into account for calculating the Emerging Voting Rights of the Target Company. The Target company does not have any partly paid-up Shares.

k) GOL has complied with all the provisions of the listing agreements entered into with the National Stock Exchange of India Limited and Bombay Stock Exchange Limited, where its Shares are listed and traded and no actions, penal or otherwise, have been initiated by these Exchanges against the Company. There has been no suspension of trading of the Shares in any of these Stock Exchanges.

l) As confirmed and certified by the Target Company, its promoters and major shareholders have complied with the applicable provisions of the Regulations except for a delay of 4 days and 3 days in filings under sub-regulation 7(1) & (1A) by Sellers (viz. Vijay K. Sheth, Malini V. Sheth, Tarini Sheth, Vijay K. Sheth (HUF), Dr. K. J. Sheth (HUF), Somidevie Enterprises) for sale of Shares effected on June 21, 2007 and June 22, 2007 respectively.

m) The Board of Directors of GOL as on the date of this Letter of Offer is as follows

Sr. No.	Name of the Director and DIN	Designation and Date of Appointment as Director	Qualification and Experience	Address
1.	Mr. Keki M. Elavia **DIN:** 00003940	Chairman Appointed on: September 15, 2009	• Bachelor of Commerce (Hons.) • FCA Experience: He has been a Partner of M/s Kalyaniwalla & Mistry, Chartered Accountants for 35 years. He has varied experience in Audit & Review and Corporate Advisory, Business Valuations, Merger and Acquisitions, Financial Restructuring, etc. He holds directorships in number of leading companies and is a Member of India UK Accountancy Task Force constituted by Ministry of Commerce, Government of India.	2A, Anand Bhavan, 36th Road, Near National College, Bandra (West), Mumbai - 400 050.
2.	Mr. Kaushal Raj Sachar **DIN:** 01421823	Deputy Chairman Appointed on: September 15, 2009	• Marine Engineering Certificate from the Directorate of Marine Engineering Training (DMET) • First class certificate (motor and steam) from the Ministry of Surface Transport, Government of India. Experience: Over 40 years of experience in shipping and offshore field. He was associated with Shipping Corporation of India for 34 years and has held various positions and responsibilities during his tenure.	6, Sagar Sahawas, Golf Link Road, Union Park, Khar (West), Mumbai - 400 052
3.	Mr. Soli C. Engineer **DIN:** 00149510	Wholetime Director Appointed on: July 29, 2009	• Graduate from Marine Engineering College, Kolkata. Experience: Four decades of experience in shipping and offshore sectors.He is associated with the maritime industry since 1966.	41, Mehernaz, G. D. Somani Marg, Cuffe Parade, Colaba, Mumbai - 400 005
4.	Mr. Chandan Bhattacharya **DIN:** 01341570	Director Appointed on: December 2, 2008	• Bachelor of Arts (Hons.) • CAIIB Experience: 37 years. He has served State Bank of India for 37 years and has varied experience in all matters relating to commercial and retail banking, merchant banking, mutual funds and factoring.	702, Surya Apartments, 'A' Wing, 53, Bhulabhai Desai Road, Breach Candy, Mumbai – 400 023

5.	Lt. Gen. Deepak Summanwar **DIN:** 02017830	Director Appointed on: April 9, 2009	• Graduate in Defence and Strategic Studies, • Post Graduate in Business Administration, • Diploma in Marketing Experience: 42 years. He is a retired Army Officer with nearly four decades of Service. He is an advisor to various companies on executive protection, security & risk assessment, etc.	"Deepak Prakash" 8, Nilgiri Lane, Off Baner Road, Aundh, Pune – 411 007
6.	Dr. Ram Nath Sharma **DIN:** 00054480	Director Appointed on: April 9, 2009	• Graduate in Mining Engineering, • Doctorate of Science.(Hon. Causa) Experience: 44 years. He has held key positions for nearly 25 years with Tata Steel. He has also been the Chairman and Managing Director of Public Sector Units.	2, Kaiser Bungalow, Inner Circle Road, Circuit House Area, Jamshedpur – 831 001
7.	Mr. Vinesh Davda **DIN:** 00050175	Director Appointed on: May 30, 2009	• Bachelor of Commerce Experience: 36 years. Mr. Vinesh Davda spearheads the Navbharat group of Companies, which deals in variety of business activities such as Real Estate Development, Records and Information Management, manufacture of intra ocular lens, warehousing etc.. He is the Managing Director of Navbharat Potteries Pvt. Ltd.	Navbharat Estate 'A' 5^{th} Floor Zakaria Bunder Road Sevri (W), Mumbai – 400 015
8	Mr. Kaiwan Kalyaniwalla **DIN:** 00060776	Director Appointed on: September 15, 2009	• Bachelor of Arts • LL.B. • Solicitor Experience: He is a Solicitor and Advocate of the Bombay High Court and a Partner of M/s. Maneksha & Sethna, a legal firm in Mumbai. He has been in practice for over 20 years in the field of corporate laws, property laws, tax laws and general commercial laws. He is on the Board of Directors of various Companies.	Phirojsha Building, 3rd Floor, 70/C, Gowalia Tank Road, Mumbai - 400 036

None of the aforesaid directors represent the Acquirer/ PACs.

n) The Target Company has confirmed that, there has been no merger / demerger or spin off involving Great Offshore Limited (GOL) during the past 3 years. As stated in paragraph 6 (b) above, GOL, itself, was incorporated pursuant to the de-merger of the offshore business of The Great Eastern Shipping Co. Ltd.

o) Based on the latest consolidated financial statements prepared in accordance with the provisions of ICAI, the financial information of GOL is as follows:

Profit & Loss Statement	Year Ending March 31, 2009 (Audited)	Year Ending March 31, 2008 (Audited)	Year Ending March 31, 2007 (Audited)
	INR (in lacs)	INR (in lacs)	INR (in lacs)
Income from Operations	1,08,105	74,590	58,219
Profit on sale of Vessel	-	1,799	-
Other Income	6,036	5,548	788
Gross Income	**114,141**	**81,937**	**59,007**
Total Expenditure (excluding Depreciation and Interest)	59,806	43,346	31,935
Profit Before Depreciation, Interest and Tax	54,335	38,591	27,072
Depreciation	11,477	9,855	7,090
Interest	10,651	6,839	3,606
Profit Before Tax	32,207	21,897	16,376
Provision for tax	4,700	1,734	1,858
Profit/ (Loss) after Income Tax	27,507	20,163	14,518

Balance Sheet Statement	As at March 31, 2009 (Audited)	As at March 31, 2008 (Audited)	As at March 31, 2007 (Audited)
	INR (in lacs)	INR (in lacs)	INR (in lacs)
Sources of Funds			
Paid-up Capital:			
Equity Share Capital	3,714	3,812	3,812
Preference Share Capital#	-	15,000	-
Reserves and Surplus (excluding revaluation reserves)	71,034	69,341	57,946
Shareholders' Funds	**74,748**	**88,153**	**61,758**
Revaluation Reserve	-	-	-
Secured Loans	1,83,660	77,596	74,414
Unsecured Loans	22,578	17,017	242
Total	**2,80,986**	**182,766**	**136,414**
Uses of funds			
Net Fixed Assets	1,49,232	99,983	96,689
Capital Work-in-progress (i.e. Ship under Construction)	87,172	39,064	32,206
Goodwill (on Consolidation)	9,367	5	5
Investments	-	1,819	-

Net Current Assets	34,529	41,238	7,181
Deferred Tax Asset (net)	686	657	329
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	4
Total	**2,80,986**	**182,766**	**136,414**

Other Financial Data	**Year Ending March 31, 2009 (Audited)**	**Year Ending March 31, 2008 (Audited)**	**Year Ending March 31, 2007 (Audited)**
	INR (in lacs)	**INR (in lacs)**	**INR (in lacs)**
Dividend (%) *(including Interim Dividend)*	25%	160%	80%
Networth*	74,748	88,153	61,754
Earnings per share (in unit currency): Basic (Diluted)	69.29 (69.29)	52.90 (52.03)	38.09 (38.09)
Book Value per share (in unit currency) ***	201.25	231.26	162.01
Return on Net worth (%)***	33.77%	26.90%	25.98%

** Networth=(Paid-up Share Capital + Reserves and Surplus (excluding Revaluation Reserves) – Profit and Loss balance appearing on Asset side of Balance Sheet - Miscellaneous expenses not written off).*

*** Book Value per share= Networth/no. of outstanding fully-paid up equity shares.*

**** Calculated on the basis of Average of opening and closing balances of Networth*

 # GOL issued 15,00,000 – 10% optionally convertible redeemable cumulative preference shares (OCRCPS) of Rs. 1,000 each aggregating Rs. 15,000 lacs to Export Import Bank of India during FY07-08. These OCRCPS were redeemed in FY08-09.

Source: Annual Reports of GOL and statements as reported to the Stock Exchanges.

p) Reason for rise/fall in income and profitability:

- ***Year ended March 31, 2009 compared to the year ended March 31, 2008***

The gross income for FY 2009 increased to Rs. 1,14,141 lakhs from Rs. 81,937 lakhs in FY 2008 registering a growth of 39.30 %. The profit after tax stood at Rs. 27,507 lakhs for FY 2009 as compared to Rs. 20,163 lakhs for the previous year registering a growth of 36.42%. This was on account of acquisition of New Vessel, Project Income & stronger dollar.

- ***Year ended March 31, 2008 compared to the year ended March 31, 2007***

During FY 2008, gross revenue on a consolidated basis increased to Rs. 81,937 lakhs from Rs. 59,007 lakhs in the previous year, registering a growth of 38.86%. On similar lines, profit after tax on a consolidated basis increased to Rs. 20,163 lakhs from Rs. 14,518 lakhs in the previous year, a growth of 38.88%. This was on account of Increase in Vessel Utilisation and Sale of old Vessel.

q) The pre and post Offer shareholding pattern of GOL is as follows:

Shareholders' category	Shareholding and voting rights as at November 20, 2009		Shares/voting rights agreed to be acquired which triggered off the Regulations		Shares/voting rights to be acquired in the Open Offer (assuming full acceptances)		Shares/voting rights after the Acquisition Open Offer (assuming full acceptances)**	
	No.	%	No.	%	No.	%	No.	%
1 Promoters								
a) Parties to agreement, if any	-	-	-	-	-	-	-	-
b) Promoters other than (a) above	-	-	-	-	-	-	-	-
Sub-total	-	-						
2 a. Acquirer	-							
NPVPL	3,823,637	10.27	-	-	7,826,788	21.02	11,650,425	31.29
2 b. PACs	-	-						
BSL	-	-	-	-	-		-	-
DPPL	4,828,167	12.97	-	-	-		4,828,167	12.97
Sub-total 2 [(a) and (b)]*	**8,651,804**	23.24	-	-	**7,826,788**		**16,478,592**	**44.26**
3. Parties to the agreement other than 1 (a) and 2	-	-	-	-	-	-	-	-
4 Public (Other than parties to the agreement, Acquirer and PACs)			-	-				
(a) Mutual Funds and UTI	465,363	1.25	-	-				
(b) Financial Institutions/ Banks	157,237	0.42						
(c) Insurance Companies	3,309,095	8.89	-	-				
(d) Foreign Institutional Investors	3,177,176	8.53	-	-				
(e) Bodies Corporate	8,728,489	23.44	-	-	(7,826,788)	(21.02)	20,753,369	55.74
(f)Individuals	12,707,010	34.13	-	-				
(g) Any Others:		-	-	-				
(g) (i) Trusts	7,491	0.02	-	-				
(g) (ii) Overseas Corporate Bodies	306	0.00	-	-				
(h) Shares held by Custodians and against which Depository Receipts have been issued	27,990	0.08	-	-				
Sub - total 4 [(a) to (h)]	**28,580,157**	**76.76**	-	-				
Grand total	**37,231,961**	100.00	-	-	-	-	**37,231,961**	100.00

**Out of 86,51,804 Equity Shares held by Acquirer and PACs as on November 20, 2009, 31,18,018 Equity Shares were acquired by DPPL after the date of Public Announcement.*

The total number of public shareholders (including Shares held by Custodians and against which Depository Receipts) of GOL as on March 31, 2009 is 1,08,139 and as on the Specified Date is 1,09,611.

r) As per the information provided and certified by GOL, the details of the change in shareholding of the Promoters as and when it happened in the Target Company and the status of compliance with the applicable provisions of the SEBI (SAST) Regulations/other applicable Regulations under the SEBI Act, 1992 and other statutory requirements, as applicable, appear as under:

Date of Transaction	Particulars	Shares Acquired / Purchased	Shares Sold / Transferred	Total Holding of Promoter	% to Total Shares of Company	Status of Compliance
13/07/2005	Subscription to MOA & AOA by the Promoters	49,940		49,940	99.88	Complied
14/11/2006	Allotment pursuant to Scheme of demerger to Promoters and Promoter Group	10,381,425		10,431,365	27.37	Complied
26/12/2006 to 29/12/2006	Open market purchase by a Promoter Group Company	181,000		10,612,365	27.84	Complied
24/02/2007	Open market purchase by a Promoter Group Company	43,095		10,655,460	27.95	Complied
25/01/2007	Open market purchase by a Promoter Group Company	50,000		10,705,460	28.08	Complied
29/01/2007	Open market purchase by a Promoter Group Company	40,000		10,745,460	28.19	Complied
12/2/2007	Open market purchase by a Promoter Group Company	20,000		10,765,460	28.24	Complied
15/02/2007	Open market purchase by a Promoter Group Company	4,000		10,769,460	28.25	Complied
30/03/2007	Open market purchase/ sale by a Promoter (inter -se- transfer)	27,210	27,210	10,769,460	28.25	Complied
26/06/2007	Open market purchase/ sale by Promoter and Promoter Group (inter -se - transfer)	5,500,000	5,500,000	10,769,460	28.25	Complied
29/06/2007	Open market sale by Promoter and Promoter Group		800,000	9,969,460	26.15	Complied
4/9/2007	Open market sale by Promoter and Promoter Group		300,000	9,669,460	25.37	Complied
12/9/2007	Open market sale by Promoter and Promoter Group		240,000	9,429,460	24.74	Complied
18/09/2007	Withdrawal of promoters from the promoter group		1,520,210	7,909,250	20.75	Complied
3/10/2007	Withdrawal of promoter from the promoter group		300	7,908,950	20.75	Complied
22/03/2008	Withdrawal of promoters from the promoter group		274,066	7,634,884	20.03	Complied
17/09/2008	Withdrawal of promoters from the promoter group		16,407	7,618,477	20.51	Complied
13/10/2008	Withdrawal of promoters from the promoter group		879,519	6,738,958	18.14	Complied
24/10/2008	Withdrawal of promoters from the promoter group		897,020	5,841,938	15.73	Complied

22/11/2008	Open market purchase by a Promoter (inter -se - transfer)	96,045	96,045	5,841,938	15.73	Complied
26/03/2009	Open market sale by Promoter and Promoter Group		300	5,841,638	15.73	Complied
15/04/2009	Withdrawal of promoter from the promoter group		900	5,840,738	15.73	Complied
5/5/2009	Invocation of pledged shares of promoter group companies, namely, Delta Housing Pvt. Ltd. & Maltar Trading & Investment Company Pvt. Ltd.		5,533,786	306,952	0.83	Complied
22/05/2009	Open market sale by Promoter and Promoter Group		1,000	305,952	0.82	Complied
2/6/2009	Withdrawal of promoter from the promoter group		305,952	0	0.00	Complied
		16,392,715	**16,392,715**			

s) Corporate Governance and Outstanding litigations:

Vide Certificate dated July 29, 2009, Mr. Vinayak M. Padwal (Membership No. F49639), Partner, M/s. Kalyaniwalla & Mistry., Chartered Acountants, the Stautory Auditors of GOL, , have certified that GOL has complied with the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreements with the Stock Exchanges. *(Source: Annual Report 2008-09)*.

Cases filed against the Company as on date of this Letter of Offer are listed below:

Sr. No.	**Filed by**	**Court/ Authority**	**Commencement**	**Particulars**	**Amount claimed**
1.	Show Cause Notice Issued by Commission of Customs	Bombay High Court/ Supreme Court of India	23.09.1999.	The Customs Department issued a Show Cause notice on 23.09.1999 as to why "Malaviya Four" should not be confiscated under Section 115(2) of Customs Act, 1962 ("**Customs Act**") for being used in an unauthorized way for the purpose of towing Rig GAIII in violation of the Customs Act. Customs Excise and Service Tax Appellate Tribunal ("**CESTAT**") on 30.06.2003 vide Order No. CII/1617/63 WZB confirmed confiscation of the Vessel but reduced redemption fine from Rs.1,00,000/- to Rs. 50,000/-. On 15.12.2003, the Company filed an application under Section 130A of the Customs Act before the Bombay High Court appealing against the Order of CESTAT. On 06.01.2004 the Customs authorities	Rs.50,000/-

				have filed a Special Leave Petition in the Supreme Court of India ("**SLP**") against the Order of the CESTAT. However, no development has taken place since then.	
2.	Commissioner of Customs	Customs Excise & Service Tax Appellate Tribunal, Mumbai	06.11. 1999	The Company had imported and installed certain equipment on its offshore supply vessels ('**OSV**'). No custom duty was paid on the same, as according to the Company, the said vessels are foreign going vessels, as defined under the Customs Act and therefore entitled to claim the benefit under Chapter XI of Section 86 and 87 of the Customs Act. The Company has also relied on a letter dated 16.06.2003, issued by the Assistant Commissioner of Customs, which states that the OSV is a foreign going vessel. Amount claimed from the Company is: Duty of Rs.79,67,315/-; (ii) Fine of Rs.32,17,201/;(iii) Penalty of Rs.79,67,315/- and (iv) Rs.1,28,68,817/- being amount of seized goods. However, the custom authorities did not accept the claims of the Company and duty was levied upon the equipment on the basis that the same are to be used for coastal run vessels and therefore, not entitled to the benefit of Chapter XI of the Customs Act. The duty was paid under protest. Thereafter Show Cause Notices dated 04.02.2003 were issued to the Company and Mr. S.C. Engineer by the authorities. Replies dated 19.04.2007 were filed in addition to the replies dated 11.09.2003 and 02.09.2003 and personal hearing was granted to the Company and Mr. Engineer. Duty was levied and penalty was imposed against the Company and Mr. Engineer vide Order in original application No.149/2008 dated 31.10.2008. The Company and S.C. Engineer, have filed their Appeals before the CESTAT and a Stay Application under the provisions of the Customs Act, for setting aside the order dated 31.10.2008 in full with consequential reliefs and for putting a stay on the said Order, pending disposal of the Appeal. The Stay Application was heard on 05.10.2009. The CESTAT granted a stay in respect of penalty and fine but directed to pre –	Rs.3,20,20,648/-

				deposit Rs. 59, 081/- within two weeks. The Company has deposited the amount on 23.10.2009 and the challan was filed before the CESTAT on 26.10.2009. No further development has taken place.	
3.	Commercial Tax Officer, Chennai (“**Officer**”)	Office of Commercial Tax, Chennai	27.07. 2001	The Company had entered into a Charter Party Agreement dated 09.01.1995 with Chennai Port Trust (**“CPT”**) for hire of their Tug “Rishabh” (**“Vessel”**). The Commercial Tax Office, Chennai served a notice on the Company on 27.07. 2001 thereby levying service tax on service charges amounting to Rs. 3,50,65,468.75/-recovered by the Company for the periods, ’95-’96 and ’96-‘97. The total demand made upon the Company aggregates to approximately Rs.1,00,78,257/- The Officer held in the Assessment Order that the Agreement entered into by the Company with CPT would amount to transfer of right to use the Vessel under Section 2(n) and 3A of Tamil Nadu General Sales Tax Act, 1956 and levied tax accordingly. Aggrieved by the Order, the Company filed an Appeal on 14.07.2002 before Appellate Assistant Commissioner who on 03.10.2002 granted a stay on the condition that 30% of the disputed tax to be paid and security be furnished by the Company to assessing authority for the balance 70% of the demand. The Officer has filed an Appeal before Tamil Nadu Sales Tax Appellate Tribunal against the Order of the Appellate Assistant Commissioner dated 03.10.2002. This Appeal has been disposed off by a blanket order, in favour of the Sales Tax Department. The Company has filed a revision application and stay application.	Rs.1,00,78,257/-
4.	Assistant Commissioner Commercial Taxes, Mangalore (‘**ACCT**’)	Appeal filed in Supreme Court	27.02. 2004	ACCT by his notice dated 20.12.1998 directed the Company to register itself as a dealer under Karnataka Sales Tax Act (**“KST Act”**) on the ground that the charter hire payable by New Manglore Port Trust to the Company for Charter hire of Tug “Kumari Tarini” amounted to transfer of right to use the Tug and hence it would attract tax under Section 5 of the KST Act. Total amount claimed by the State is Rs.1,17,96,431/-. Out of	Rs.1,17,96,431/-

				the said claimed amount, the Company has deposited an amount of Rs. 58,98,215/- being 50% of total claim. This directive was challenged by a way of Writ Appeal No. 5526/ 1999 by the Company filed before the Karnataka High Court. The Division Bench of the Court by Order dated 23.01.2004 held that the Company was liable to pay tax. The Company being aggrieved by the Order of High Court filed Special Leave PetitionNo.8332/ 2004 which was admitted on 07.05.2004 and on 09.08.2004 the Supreme Court granted stay of further proceedings before any lower authority and directed the Company to deposit 50% of the tax liability. The Supreme Court has issued direction to Coastal States to file an Affidavit as to the basis of levy of tax. The Special Leave Petition is pending.	
5.	Commissioner of Customs, Mundra Customs	Commissioner of Customs Adjudicate, Kandla.	Show cause notice dated 17.08. 2007	The Commissioner of Customs issued a Show Cause Notice No. VII/10-22/JC dated 17.08. 2007, to the Company as to why tug "Jyotsna" (**"Vessel"**) should not be confiscated and penalty should not be imposed under Section 111 (f) of the Customs Act on account of delayed filing of Bill of Entry for clearance of the vessel. An Order was imposed upon the Company for confiscation of the Vessel with redemption fine of Rs.55,00,000/- alongwith penalty of Rs. 25,00,000/- . An appeal was filed by the Company which was dismissed. The Company filed Stay Application No. 528/ 2008, and submitted that amount of fine and penalty is covered by a Corporate and Bank Guarantee for amount of Rs. 32,50,000/- and 50,00,000/- respectively. The vessel confiscated was provisionally released by providing for the aforesaid guarantees and a bond for full value of the seizure i.e Rs.5.5 crores. Stay has been granted against invocation of the bank guarantee and matter is pending for final hearing.	Rs.55,00,000/-
6.	Sales Tax Authority, West Bengal.	Deputy Commissioner of Sales Tax	April 2007	Assistant Commissioner of Sales Tax ("**ACST**") served a notice, dated 27.10. 2006 upon the Company informing the Company that they are liable to pay sales tax under Section 2(39) (C) of West Bengal Value Added Tax Act, 2003	Rs.96,53,334/-

				(**"Act"**) for Tug "Birsingha" (**"Vessel"**) as the Company transferred rights to use the Vessel in favour of the Kolkata Port Trust. A Revision Application was filed by the Company with Deputy Commissioner of Sales Tax (**"DCST"**) against the Order of ACST. By Order dated 15.12.2008, DCST held that Company was liable to pay tax with effect from 07.05.2005. A fresh Revision has been filed in the matter and the stay application has been admitted and notice has been issued to the sales tax authorities.	
7.	Capt. Sukhdev Singh	High Court of Bombay	December 2004	Capt. Sukhdev Singh, an ex-employee of the Company filed Suit no.527/2005 before the Bombay High Court for recovery of dues in respect of his salary from March 2003, on the grounds that his services have been unjustly terminated and for a declaration that he is still in the employment of the Company. The amount of claim is Rs.2.56 crores. Both Parties have filed their Affidavits of documents and the next date of hearing is 03.12.09.	Rs.2,50,00,000/-
8.	Andhra Pradesh General Sales Tax and Andhrapradesh VAT authorities	Commercial Tax Officer, Kakinada	December 2006	The Sales Tax authorities have issued notices levying sales tax under Section 5E of Andhra Pradesh General Sales Tax ("**APGST**") for the assessing year 2004-2005 and Value Added Tax (**"VAT"**) under Section 4(8) of Andhra Pradesh Value Added Tax Act ("**APVAT**") for the assessing year 2005-2006 on charter hire received by the Company with respect to vessels given on hire to Gujarat Sales Petroleum Corporation. Amount claimed under APGST Act = Rs. 43,04,965/- and under APVAT Act= Rs 53,48,369/- The Company has deposited 25% of the amount claimed under protest. Application has been made for the refund of 25% deposit. The Company filed an Appeal before the Appellate Deputy Commissioner, Vishakapatnam (**"ADC"**). By an Order dated 29.12.2007 passed by the ADC, the Appeal made by the	Rs.43,04,965/- & Rs. 53,48,369/-, respectively

				Company was allowed. Subsequently on 20.10.2008, Revision Show Cause Notice was filed by CTO against the Order of ADC and the Company has been asked to show cause as to why the Order of ADC should not be set aside. Reply to the Revision Show Cause Notice has been filed by the Company on 12.01.2009 and the matter is pending for final hearing.	
9.	Iranian Offshore Engineering Company (**"IOEC"**)	Arbitration	July 2007	IOEC had initiated arbitration proceedings against the Company in respect of Charter Party Agreement dated 26.10. 2004 for the recovery of US$ 1,86,618 with interest @ 18% from 22.08.2005 till payment. IOEC claimed that vide their letter dated 23.11.2004, they had bought to the notice of the Company certain shortcoming with regards to the vessels hired by the them and in lieu of non-payment of claim, arbitration proceedings were initiated before Justice Dhanuka. Matter was heard on 06.05.2009 and 07.05.2009 where IOEC witness, Mr. Sabbaghi was led. Further evidence to be led. Matter was kept for hearing on 24th, 25th and 26th November, 2009. However, IOEC sought time as the witness to be cross examined was unwell. Next date of hearing to be fixed. Cost for adjournment sought on 24th, 25th and 26th November, 2009 and awarded in favour of the Company.	US$ 1,86,618 * Rs. 50 per USD= Rs.93,30,900/-
10.	Oil and Natural Gas Company Limited (**"ONGC"**). Vessel - Malaviya One to Four (13th to 16th year)	Arbitration	July 2005	ONGC has claimed that throughout the said period 13-16 years ONGC had been releasing ad-hoc amounts to the Company and upon re-conciliation the Company is liable to pay to ONGC an approximate amount of Rs.11,82,40,020/- The Company by their reply dated 23.10.2002 have denied their liability to pay the amount to ONGC. The Company further states that they are liable to receive payments in accordance with AN Saksena II Committee Report and as alleged by ONGC High Level Working Group Report is not binding on them. The Company's Counter claim is approximately Rs.4,83,03,582/-and interest on the same @ 16%. The matter has been referred to arbitration and the proceedings have begun.	Rs.11,82,40,020/-

11.	Labour Enforcement Officer (Central)-III under Payment of Wages Act, 1936 (**"Wages Act"**) read with Rule 25 of Maharashtra Rules, 1936 ("**Rules**")	Hon'ble Court of Judicial Magistrate, Uran	23.07. 2007	Criminal Complaints bearing No.18/2008 and 19/2008 have been filed under Section 22 of Merchant Shipping Act, 1958 which require the Company's vessel 'Anasuya' and 'Purnima' to be compliant with the rules under the Payment of Wages Act. The Compliant filed against the Company has been made under Section 20 of the Wages Act read with Rule 25 of the Rules for the following offences committed by the Company: (i) Notice regarding rates of wages not displayed in English, thus violation of Rule 8 of the Wages Act (ii) Notice regarding rates of wages not displayed, thus violation of Rule 20(2). (iii) Register of wages not maintained, violation of Rule 4. (iv) Register of Fine not maintained. The Mentioned breaches are punishable under Section 20 of the Wages Act which provides for a penalty of not less than Rs.200/- and which may extend to Rs.1000/- The Complaints have been dismissed, however, the Company is still to receive the certified copy of the order.	No Penalties are imposed
12.	Union of India through the Joint Commissioner of Customs (Prev)	Suit No. 2181 of 2008 in the High Court of Bombay	March, 2008	Claim filed by the Jt. Commissioner of Customs (Prev) due to the damage to their patrol boat CPC Ganga and Uran III due to an alleged negligence by Master of the vessel OSV Malviya Two As the claim is an Insurance claim, the Company is acting as co-ordinator on behalf of the Insurance and the concerned P & I Club Previously, the matter was being adjourned, as the Company were informed that a settlement was being discussed. On the last date of hearing i.e. 23-9-2009, the Court has directed that as the settlement has not yet taken place, the written statement should be filed before the next date of hearing 19-1-2010.	Rs.13,43,12,243/- towards purchase of same type of damaged boats and other expenses plus interest at 18% per annum.

Cases filed by the Company

Sr. No.	Filed against	Court/ Authority	Commencement	Particulars	Amount claimed
1.	ONGC (2nd five year period)	Arbitration Proceedings	August, 1994	The Parties had entered into five year contracts for use of Malaviya One to Four in 1988 and 1989. The disputes relate to the 2nd Five Year Period. The dispute is regarding the daily charter rates payable by ONGC to the Company for use of their offshore supply vessels. The committees, appointed by the Government of India, fix the rates payable by ONGC to shipping companies for such charter hire. Amount claimed by the Company is approximately, Rs.16,71,55,511/- with interest at 16% per annum. Whereas the Company has claimed that the rates payable should be on the recommendation of the Second Saxena Committee, ONGC claims that the amounts payable are as per High Level Working Group Report ("**HLWG**"). ONGC has inter-alia contended that the Company is not entitled to challenge the findings of the HLWG. Award is passed by the Arbitrators on 29th October, 2009 confirming that the claimants are entitled to an amount of Rs.16,71,55,111/- plus interest @ 12% per annum from 18th August, 1994.	Rs.16,71,55,511/-
2.	ONGC Malaviya One to Four. (11th & 12th year)	Arbitration Proceedings	27.02. 2002	Company had entered into a Charter Party Agreement dated 10.10.1984 for 4 of its Vessels being Malaviya One to Four with ONGC. The Company issued arbitration notice dated 27.02.2002 for following two disputes: (i) Swapping of loans and (ii) Calculation of repairs and maintenance expenses. Amount claimed is Rs.116,689,670 together with interest @16% ONGC contends that the costs of swapping of loans, repairs and maintenance expenses should be calculated upon the HLWG Report, where as the Company has disputed the demand and stated that such expenses should be calculated upon the Second Saxena Committee Report. The Arbitral Tribunal has directed ONGC to pay a sum of Rs. 4,02,53,782/- towards repairs and maintenance and sum of Rs. 8,00,000/- towards cost of arbitration by	Rs.11,66,89,670/-

				an Order dated 18.09.2007 (**"Award"**) Being aggrieved by the Order, ONGC filed an Arbitration Petition bearing No 717/2007. The Company also filed their cross appeals, demanding excess sum with interest, and both are pending hearing and final disposal. By an Order dated 17.07.2008, Justice V. M. Kanade stated that the said Award has been challenged by both the Parties and instead of admitting the Appeal it will be in the interest of the justice that the Appeals should be first heard at the admission stage. The Appeal is pending for final hearing and disposal.	
3.	ONGC Ltd. Malaviya One to Four. (New Reference for the 2nd Five year period)	Arbitration Proceedings	August 1994	The dispute in the matter relates to similar facts as in the aforesaid matters, i.e. the parties had entered into five year contracts for use of Malaviya One to Four and the dispute is regarding the daily charter rates payable by ONGC to the Company for use of their offshore supply vessels. Amount in dispute is approximately, Rs.16,71,55,511/- with interest at 16% per annum, which is being claimed by the Company from ONGC. An arbitrator has been appointed but there has not been any progress in the matter.	Rs.16,71,55,511/-
4.	ONGC GAL Constructor NG Flare Project	Arbitration Proceedings	In or about January 2003	NG Flare was an offshore structure located in ONGC's Bombay High Field. A total revamp involving the fabrication of new flare riser was required in pursuance of which on 18.11.1999, a formal contract was entered into by ONGC with the Company in order to carry out the revamp work. ONGC was however not in position to allow installation work of NG Flare to start on schedule and as result of which Company's construction barge 'Gal Constructor' which was reserved for revamp work had foregone numerous opportunities. It was only on 10.02.2000, access was given to the Company for revamp work which was completed on 22.02.2000. On 01.03.2000, the Company submitted to ONGC its invoices under invoice No. NG Flare/ SB/01, whereby total claim for stand by came to US$ 11,85,500 along with interest @ 18% p.a from 01.03.2000 till	US$ 11,85,500*50 per USD = Rs.5,92,75,000/-

				date of payment. The matter was referred to the arbitration of Justice Chandrachud. On 12.05.2003, ONGC filed a Written Statement wherein they contended that they were not liable to pay any compensation to the Company for reasons alleged and thus the claim made by the Company is frivolous and ought to be dismissed with cost. On the expiry of Justice Chandrachud, the tribunal was reconstituted and Justice Kurdukar was appointed in his place. The matter has been restarted and the arguments recommenced from the beginning on 11.06.09. Arguments on behalf of claimant have been completed. Matter is adjourned to February, 2010 for hearing of arguments of the Respondent.	
5.	Board of Trustees, for Port of Kolkata (**"KOPT"**)	Arbitration Case-Presiding Arbitrator-Justice S.C.Sen Challenge to the Award dated 26.11.2007 passed by the Presiding Arbitrator.	April 2003	A Tug "Birsingha" (**"Vessel"**) was proposed to be hired by KOPT from the Company in pursuance of the Charter Party Agreement dated 12.02.2002 The Company states that the Vessel was placed at KPOT's disposal on 14.02.2002 at the jetty of Kolkata Port Trust, Halida and therefore, KOPT's liability for payment deemed to commence from 14.02.2002. Accordingly, the Company has claimed for recovery of charter hire charges amounting to approximately Rs. 2,54,85,136/- alongwith interest from KOPT KOPT states that CITU Union had taken control of the Vessel from 14.01.2002 and hence the same could not be utilized by them till 27.07.2002. the Matter was referred to arbitration of Justice S.C.Sen By an award dated 26.11.2007 (**"Award"**) that the Arbitral Tribunal held that KOPT was not entitled to claim liquidated damages and the main reason for delay in hiring the Vessel was due to failure on part of Union to move the Vessel from Halida to Kolkata. Being aggrieved by the Award, KOPT filed A.P. No. 74 / 2008, to set aside the impugned Award inter-alia against the findings of the arbitrator that KOPT was not entitled to liquidated damages. The Company also being aggrieved by the Award, has filed a cross appeal in the matter challenging the non awarding of	Rs.2,54,85,136/-

				charter hire for the period prior to the date specified in the Award. . Defenses have been filed and the matter awaits listing for being heard.Affidavit of Opposition has been filed by the Company	
6.	Iranian Offshore Engineering Company Limited (**"IOEC"**)	Supreme Court	In or about October 2005	Dispute in this matter arose due to: (i) Breach of terms of the Charter Party Agreement dated 26.10.2004 entered into by the Company with IOEC for hire of Company's Vessel- Gal Constructor and AHT Malaviya- 5 (**"Vessel**). The breach was committed by IOEC and the Company raised claims pertaining to the said breach. The Company has terminated the Agreement and initiated Arbitral Proceedings against IOEC, claiming mobilization and charter hire till the date of termination of the Agreement. The amount claimed by the Company is US$ 63,24,000 and alternately US$ 35,12,917 in the event the Arbitrator holds that the Company is entitled to only Charter hire for the period the vessel was actually without employment. Justice Variava has been appointed as the sole arbitrator. Pleadings are complete and hearings are under way.	US$ 63,24,000*50 per USD = Rs.31,62,00,000/-
7.	New India Assurance Company Limited (**"Insurers"**)	High Court, Mumbai	February 2006	Insurers had issued in favour of the Company a combined policy in respect of a jack-up rig- "Kedarnath" and Drill Barge- "Badrinath". In the year July 1999 vessel Badrinath sustained structural damage. On 20.06.2003, Insurers informed the Company that competent authority had approved the claim for settlement for Rs. 3,15,28,173/- (total claim had been assessed for Rs. 6,04,56,707/-) The Company has submitted that they are entitled to balance sum of Rs. 2,89,28,534/- alongwith interest @18% p.a. Part sum of the total amount raised has been received by the Company. Matter is still pending.	Rs.2,89,28,534/-
8.	Chennai Port Trust (**'CPT'**)	High Court, Chennai	2001	In or about the year 1994, CPT hired a tug "Rishabh" (**"Vessel"**) from the Company in order to assist the ships maneuvering the port. The Company invoked the arbitration clause for the following claims:(i) damages	Rs.57,73,057/-

				arising on account of wrongful termination; (ii) Amount deducted on down town basis by CPT; and (iii) Amount for cost and repairs towards the Vessel An Award dated 27.02.2001 (**"Award"**) was passed in the matter, wherein it was inter-alia held as follows: (i) First claim raised by the Company was not allowed; (ii) 2nd claim was allowed and a sum of Rs. 18,72,875/- was directed to be paid @18% from the date claim; and (iii) Sum of Rs 14,00,182/- and sum of Rs.25,00,000/- was directed to be paid by CPT to the Company for expenses and repairs respectively incurred by the Company alongwith interest @18% from the date of the Award. Original Petition No.47/2003 was filed by CPT to set aside the Award, which was allowed by order dated 02.09.2006 (**"Order"**). The Company has filed an Appeal in the High Court, Madras, wherein they have prayed to restore the Award passed by the Arbitral Tribunal and set aside the Order. The said appeal has been admitted and leave for private notice has been granted to the Company.	
9.	Crown Maritime	High Court of Bombay in its admiralty Jurisdiction/ Arbitral Tribunal consisting of Justice Dhanuka, Justice Rane and Justice Jhunjhunwala	January, 2009	The Company had chartered Crown 1 from Crown maritime in by charter party dated 11.11.2008 to be on charterered to Punj lloyd. As the vessel did not perform according to the contracted requirements, Punj Lloyd offhired the vessel on 13.01.09 and the Company also terminated the charter with Crown with effect from 13.01.2009 and claimed an amount of Rs.97,46,424/- , as being paid in excess. An Admiralty Suit was filed in the Bombay High Court in its Admiralty Jurisdiction for arrest of the vessel Crown 1 as security pending arbitration. Arrest in the suit was directed to be continued pending the appointment of the arbitral tribunal and application for security under Section 17 of the Arbitration Act being made and heard. The Tribunal has been constituted and Statement of Claim filed. An application for security has been made and the reply by Crown Maritime has been filed. Further, rejoinder is filed by the Company and the claim amount was revised thereby including damages. Matter is pending	Rs.97,46,424/- plus damages aggregating to Rs. 2,80,00,000/-.

				before the Arbitral Tribunal for hearing the arguments of the parties.	
10.	Mumbai Port Trust ("**MPT**")	Writ Petition filed in High Court of Bombay	January, 2009	The vessel Malaviya Thirty Three was berthed in MPT for the purpose of modification after being converted to Coastal Status by the Customs (the deciding authority). An application was made for a repair berth. The agents of the vessel, after completion of modification were asked to pay berth hire charges on the basis of foreign status on the increased tonnage. However, another department of the port has charged the Company anchorage charges on the basis of coastal status, for the time the vessel was coastal and foreign on the conversion of the vessel to foreign on completion of modification. Bills were raised on the Company for Rs.1.37 crores, which was challenged on the ground that the Customs having granted the Company and the Port having recognised the vessel as Coastal, charges cannot be levied on the vessel on the basis of Foreign status. Alternately, having applied for a repair berth, the Company is entitled to treat the berth given as a repair berth and be charged at repairs charges. As, berth hire charges for coastal are lower, the Company is pressing for berth hire on coastal status. Interim relief has been granted to the Company. The Company is to pay Rs.13,13,605/- and give a Bank Guarantee for the difference pending disposal of the Writ Petition which has been complied with. The Port has filed its Reply. The Company is to file its rejoinder and the matter will be taken up for admission.	Rs.1,37,00,000/-
11.	Central Board of Customs and Excise and Ors	Writ Petition in Delhi High Court	November, 2009	The Company acquired about 13 vessels from GESCO during the period 1990 to 2006. All the vessels were permitted to transfer through the Indian ports and all necessary clearances were granted by the Customs authority to the ships on filing the Import General Manifests. In the year 2008, the custom department called upon the Company to produce original import documents of one of the vessels named Malini. In the month of May, 2008, the Customs department threatened to seize the said vessel and accordingly summons were also issued under section 108 of the Customs Act.	No claim made

				The Company has, therefore, filed this present Writ Petition for declaring that it is not necessary for an Indian vessel to file a Bill of Entry and further to restrain the Custom department to take any further action as well as certain ad-interim and ex-parte interim relief.	
	Total amount claimed				**Rs. 92,83,62,419**

t) GOL, its Erstwhile Promoters and Promoter Group and Directors of the Company have not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of SEBI Act or under any other Regulation.

u) GOL has confirmed that it is complying with all the provisions of Clause 49 (in regard to the corporate governance) of the Listing Agreement entered with the National Stock Exchange of India Limited and Bombay Stock Exchange Limited, where the Target Company's Shares are listed and traded. .

v) The compliance officer of GOL is:

Mr. R. Narayanan
Head-Secretarial & Company Secretary
Great Offshore Limited
Energy House,
81, Dr. D. N. Road,
Mumbai – 400 001.
Tel: +91-22-6635 2222
Fax: +91-22-6635 2365
E-mail: : r_narayanan @greatoffshore.com

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

a) The Shares of the Target Company are presently listed on BSE and NSE.

b) The annualized trading turnover of the equity shares of the Target Company during the six calendar months preceding the date of the PA (December 2008-May 2009) on each of the stock exchanges on which the equity shares of the Target Company are listed is detailed below:

Name of Stock Exchange	Total no. of equity shares traded during the 6 calendar months prior to the month in which the PA was made	Total no. of listed equity shares as on March 31, 2009 (includes shares kept in abeyance)	Annualised trading turnover (in terms of % of total listed equity shares)
BSE	1,50,03,325	3,72,22,577	80.61%
NSE	2,88,68,736	3,72,22,577	155.11%

(Source: www.bseindia.com and www.nseindia.com)

c) The equity shares of the Target Company are frequently traded on both the stock exchanges within the meaning of explanation (i) of Regulation 20 (5) of the SEBI (SAST) Regulations and is most frequently traded on NSE.

d) The Offer Price of Rs. 560.00 (Rupees Five hundred and Sixty only) per equity share is justified in terms of Regulation 20(4) read with Regulation 20(7) of the SEBI (SAST) Regulations as it is higher than the highest of the following:

i.	The negotiated price under any agreement for acquisition of shares or voting rights exceeding the respective percentage specified therein:	Not Applicable
ii.	Highest Price paid by Acquirer for any acquisition (including by way of allotment in a public or rights or preferential issue) during the 26 week prior to the date of the PA (as per acquisition of shares detailed under Clause 3.1(e)).	Rs. 315.00
iii.	The average of the weekly high and low of the closing prices of equity shares of the Target Company on NSE during the 26 week period preceding the date of the PA.	Rs. 257.04
iv.	The average of the daily high and low of the equity shares of the Target Company on NSE during the 2 week period preceding the date of the PA.	Rs. 343.16
v.	Highest Price paid for the Equity Shares acquired from the date of Public Announcement till the date of this Letter of Offer, viz.: a. 16,99,611 Equity Shares acquired on June 23, 2009 at price of Rs. 403.00 per Equity Share, b. 11,16,267 Equity Shares acquired on September 16, 2009 at an average price of Rs.558.81. (Highest price paid for acquiring some of these shares was Rs. 560.00 per Equity Share). c. 3,02,140 Equity Shares acquired on October 8, 2009 at Rs. 555.00	Rs. 560.00

The details of closing prices and volume on NSE for the 26-week period prior to the date of the Public

Announcement are as under:

Week No.	Week Ending	High(Rs.)	Low(Rs.)	Average(Rs.)	Volume (no. of Shares)
1	Tuesday, December 09, 2008	238.25	223.15	230.70	468,622
2	Tuesday, December 16, 2008	250.65	219.15	234.90	901,231
3	Tuesday, December 23, 2008	233.60	227.10	230.35	283,338
4	Tuesday, December 30, 2008	219.95	208.10	214.03	511,663
5	Tuesday, January 06, 2009	278.85	220.15	249.50	1,563,275
6	Tuesday, January 13, 2009	241.60	220.25	230.93	377,608
7	Tuesday, January 20, 2009	249.10	235.60	242.35	1,170,536
8	Tuesday, January 27, 2009	240.00	222.10	231.05	565,117
9	Tuesday, February 03, 2009	256.50	240.25	248.38	1,067,048
10	Tuesday, February 10, 2009	275.90	238.90	257.40	2,135,681
11	Tuesday, February 17, 2009	268.20	247.95	258.08	447,893
12	Tuesday, February 24, 2009	258.75	251.05	254.90	345,251
13	Tuesday, March 03, 2009	254.50	220.20	237.35	421,240
14	Tuesday, March 10, 2009	222.00	210.10	216.05	357,281
15	Tuesday, March 17, 2009	228.55	222.20	225.38	368,374
16	Tuesday, March 24, 2009	237.00	227.30	232.15	451,360
17	Tuesday, March 31, 2009	252.25	236.85	244.55	471,835
18	Tuesday, April 07, 2009	278.95	247.55	263.25	777,744
19	Tuesday, April 14, 2009	297.90	284.75	291.33	961,003
20	Tuesday, April 21, 2009	307.15	263.40	285.28	927,023
21	Tuesday, April 28, 2009	286.30	264.50	275.40	564,305
22	Tuesday, May 05, 2009	295.50	273.95	284.73	426,556
23	Tuesday, May 12, 2009	295.10	274.45	284.78	2,047,267
24	Tuesday, May 19, 2009	295.55	266.55	281.05	2,457,787
25	Tuesday, May 26, 2009	338.20	292.45	315.33	6,187,800
26	Tuesday, June 02, 2009	373.70	354.30	364.00	3,457,873
	26-Weeks Average			**257.04**	1,142,874

The details of intra-day price and volume on NSE for the 2-week period prior to the date of the Public Announcement are as below:

Day no.	Dates	High(Rs.)	Low(Rs.)	Average(Rs.)	Volume (no. of Shares)
1	Wednesday, May 20, 2009	299.00	280.00	289.50	763,899
2	Thursday, May 21, 2009	334.00	294.00	314.00	2,072,295
3	Friday, May 22, 2009	344.80	324.25	334.53	1,089,525
4	Monday, May 25, 2009	338.60	325.00	331.80	540,222
5	Tuesday, May 26, 2009	366.00	329.00	347.50	1,721,859
6	Wednesday, May 27, 2009	358.00	346.25	352.13	869,095
7	Thursday, May 28, 2009	361.00	345.00	353.00	675,668
8	Friday, May 29, 2009	378.90	346.10	362.50	909,183
9	Monday, June 01, 2009	385.50	371.00	378.25	782,878
10	Tuesday, June 02, 2009	379.80	357.05	368.43	221,049
	2-Weeks Average			**343.16**	964,567

e) There is no non-compete agreement entered into by the Acquirer or PACs with the Target Company or its Erstwhile Promoters and Promoter Group.

f) In the opinion of the Manager to the Offer, the Offer Price of Rs 560.00 per equity share offered by the Acquirer to the shareholders of the Target Company under the proposed Offer is justified in terms of Regulation 20 (4) of the SEBI (SAST) Regulations.

It shall be ensured that the final offer price shall not be less than the highest price paid by the Acquirer (including PACs) for any acquisition of shares of Target Company from the date of PA upto 7 working days prior to the closure of the offer.

7.2 Financial Arrangements

a) The total funding requirement for the acquisition of 78,26,788 equity shares held by the shareholders of the Target Company at Rs. 560.00 per equity share is Rs. 438,30,01,280 (Rupees Four hundred and Thirty Eight crores, Thirty lacs One thousand, Two hundred and Eighty only).

b) The Acquirer, the Manager to the Offer and Punjab National Bank, a body corporate constituted under Banking Companies (Acquisition and Transfer of Undertaking) Act 1970 ("PNB"), having one of its branch offices at Ilaco House, Fort, Mumbai-400 001 have entered into an Escrow Agreement for the Offer dated May 30, 2009 (the "Escrow Agreement") in accordance with Regulation 28 of the SEBI (SAST) Regulations. On behalf of NPVPL, BSL has deposited Rs 58,85,00,000 (Rupees Fifty Eight crores and Eighty Five lakhs only) in favour of the Manager to the Offer in an escrow account with PNB. The said amount is in excess of the minimum prescribed amount of 25% of the value of the total consideration payable under the Offer (assuming full acceptance) up to Rs. 100 Crores and 10% thereafter as per Regulation 28(2) of the SEBI (SAST) Regulations. Manager to the Offer has been solely authorized to operate and realize the value of the escrow account in terms of the SEBI (SAST) Regulations.

c) BSL shall extend such financial support to NPVPL as may be required to meet its obligations under the Offer. Vide their letter dated November 24, 2009, CA Ashwin Patel (Membership no. 127052), Partner, M/s. DPH & Co. Chartered Accountants, have certified that the networth of NPVPL is backed by networth of BSL which is Rs. 69,504.41 lakhs (on standalone basis) as on March 31, 2009.

d) The details of the liquid assets available with BSL as on September 25, 2009 and as certified by M/s. DPH & Co., Chartered Accountants vide their letter dated September 25, 2009, are as follows:

Sr.	Particulars	Amount (Rs.)
1.	Balance in Current Account with designated Bank	10,38,61,447
2.	Balance in Fixed Deposit Account with designated Bank	270,00,00,000
3.	Balance in GOL Open Offer Escrow Account with designated Bank that can be utilised	52,96,50,000
4.	Balances with other banks and other current assets (expected Customer payments)	5,00,00,000
	Total	**338,85,11,447**

e) Vide their letter dated September 25, 2009, CA Ashwin Patel (Membership No. 127052), Partner, M/s. DPH & Co., Chartered Accountants, located at 12, Pearl Mansion, 91, M. K. Road, New Marine Lines, Mumbai-400 02, Tel no.: +91-22-2201 9191/ 9393, Fax no.: +91-22-2201 9494, have certified that the Acquirer alongwith BSL has sufficient means to fulfill all the obligations under the open offer to be made by them to the shareholders of the Target Company. BSL shall be jointly and severally liable to complete the open offer formalities including payment of consideration to the shareholders of GOL and has confirmed the same vide its letter dated May 30, 2009.

f) The Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer as firm financial arrangements are in place to fulfill the obligations under the SEBI (SAST) Regulations.

8. TERMS AND CONDITIONS OF OFFER

8.1 Statutory Approvals required for the Offer

a) RBI has, pursuant to its letter dated August 26, 2009, conveyed its no-objection to the Acquirer for acquisition of equity shares from the public shareholders (being persons resident outside India) of Great Offshore Limited through an Open Offer under SEBI (SAST) Regulations at a price determined in accordance with SEBI (SAST) Regulations. If Equity Shares are tendered by OCB(s) in response to the Open Offer, the Acquirer may approach RBI with details of OCB(s) for specific approval.

b) As on the dateof the LoF, there are no other statutory approvals required to implement the Offer other than those specified above in Paragraph 8.1(a). If any other statutory approvals become applicable prior to completion of the Offer, the Offer will also be subject to obtaining such other statutory approvals.

c) In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to the Acquirer for payment of consideration to shareholders, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of the willful default or neglect or inaction or non-action by the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulation will also become applicable. Nothing herein contained shall bind the Acquirer to procure the necessary approvals under FEMA if the same are not forthcoming or are refused.

d) The Acquirer and PACs do not require any approvals from financial institutions or banks for the Offer.

e) If any other approvals are required or become applicable subsequently, the Offer would be subject to such approvals. The Acquirer will have a right not to proceed with the Offer in the event the approvals are refused, in terms of Regulation 27(1)(b) of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement shall be made in the same newspapers in which the PA has been made.

8.2 Others

a) The Letter of Offer together with a Form of Acceptance-cum-Acknowledgement and Transfer Deed will be mailed on or before November 28, 2009 to all the shareholders of the Target Company including persons resident outside Indian (except the Acquirer and the PACs) whose names appear in the Register of Members of the Target Company and the beneficial owners of the equity shares and the FCCBs, whose names appear on the beneficial records of the respective depositories, in each case at the close of business hours on June 19, 2009 (the "Specified Date"). A copy of the Letter of Offer shall also be sent to the Custodians of GDRs and the FCCBs in case they are entitled to participate in the open offer.

b) All shareholders (registered or unregistered) of shares of GOL (except the Acquirer and PACs) are eligible to participate in the Offer anytime before the closure of the Offer i.e. December 22, 2009. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name, Address, Number of shares held, Number of shares offered, Distinctive Numbers, Folio Number, together with the original share certificate(s), valid transfer deeds and the original contract notes issued by the broker through whom they acquired their shares. No indemnity is required from the unregistered owners.

c) The acceptance of locked-in shares by the Acquirer is subject to the continuation of the residual lock-in period in the hands of the Acquirer. The Target Company has, however, confirmed that there are no shares which are under lock-in.

d) The acceptance of the Offer is entirely at the discretion of the Shareholders of GOL. The Acquirer will not be responsible in any manner for any loss of share certificate(s) and offer acceptance documents during transit and the Shareholders of GOL are advised to adequately safeguard their interest in this regard.

e) Shares that are subject to any charge, lien or encumbrance are liable to be rejected. The equity shares of the Target Company will be acquired by the Acquirer under the Offer, free from all liens, charges and encumbrances and together with all rights attached thereto.

f) Each Shareholder of GOL to whom this Offer is being made is free to offer his shareholding in GOL in whole or in part while accepting this Offer. The acceptance must be unconditional and should be absolute and unqualified.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

Shareholders of the Target Company who wish to accept this Offer are free to offer their shareholding in whole or in part and should forward the under mentioned documents to the Registrar to the Offer at their office at Link Intime India Private Limited, Unit: Great Offshore Limited - Open Offer, C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai – 400 078, India(" **Registrar to the Offer**") Tel: +91-22-22 2596 0320; Fax : +91-22- 22 2596 0329 either by hand delivery on weekdays or by registered post, on or before the closure of the Offer, i.e., no later than Tuesday, December 22, 2009 or at the collection centres, so as to reach the Registrar/collection centres on or before the close of business hours, i.e., no later than on Tuesday, December 22, 2009 in accordance with the instructions specified in this Letter of Offer and in the Form of Acceptance. Shareholders are advised to ensure that the Form of Acceptance and other documents are complete in all respects, otherwise the same is liable to be rejected. In the case of Shares in dematerialized form, Shareholders are advised to ensure that their Shares are credited in favour of the Special Depository Account before the closure of the Offer i.e. Tuesday, December 22, 2009. The Form of Acceptance of such Shares in dematerialised form, not credited in favour of the Special Depository Account before the closure of the Offer, will be rejected.

i. For Shares held in physical form:

Registered Shareholders should enclose:

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by all Shareholders whose names appear on the share certificates;
- Original share certificate(s); and
- Valid share transfer forms duly signed as transferors by all registered Shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with GOL and duly witnessed at the appropriate place. A blank share transfer form is enclosed along with this Letter of Offer.

Unregistered owners should enclose:

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein;
- Original share certificate(s);
- Original broker contract note; and
- Valid share transfer form(s) as received from the market.

The details of buyer should be left blank failing which the same will be invalid under the Offer. The details of NPVPL as buyer will be filled upon verification of the Form of Acceptance and the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance.

ii. For Shares held in dematerialised form:

Beneficial owners should enclose:

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein, as per the records of the DP; and

- Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP. For each delivery instruction, the beneficial owner should submit separate Form of Acceptance.
- For Shareholders holding Shares in dematerialised form, Link Intime India Private Limited has opened a special depository account with Central Depository Services (India) Limited ("**CDSL**"). Beneficial owners are requested to fill in the following details in the delivery instructions for the purpose of crediting their equity shares in the special depository account:

DP Name	LKP Securities Ltd.
DP ID	12030000
Client ID	00442062
Account Name	LIIPL - GOL OPEN OFFER ESCROW ACCOUNT
Depository	Central Depository Services (India) Limited

Shareholders having their beneficiary account in National Securities Depository Limited (NSDL) have to use the inter-depository delivery instruction slip for the purpose of crediting their equity shares in favour of the Special Depository Account with CDSL.

- GDR holders who wish to tender the equity shares underlying the GDRs should cancel the GDRs and withdraw the underlying equity shares. They should request the depositary to instruct the Custodian to deliver the equity share certificate accompanied by an instrument of transfer duly executed in blank in respect of such share certificate to the Registrar to the Offer and should follow the procedure for tender of equity shares indicated for 'shares held in physical form'. In case the equity shares on withdrawal of the GDRs are transferred in dematerialised form, then the GDR holders should follow the procedure for tender of equity shares as indicated for 'Shares held in dematerialized form' above. FCCB holders who wish to participate in the Offer, should first convert their FCCBs into equity shares as per the terms of FCCBs. Upon conversion of FCCBs into equity shares, the procedure to tender equity shares would be the same as mentioned above. Other terms of the Offer would apply mutatis mutandis to all shareholders/ GDR holders/FCCB holders.

General

a) ***The share certificate(s), share transfer form(s) and the Form of Acceptance should be sent only to the Registrar to the Offer and not to the Manager to the Offer, the Acquirer, the PACs or the Target Company.***

b) In the event of non-receipt of the Letter of Offer, shareholders may obtain a copy of the same by writing to the Registrar to the Offer at their registered office address clearly marking the envelope "Great Offshore Limited-Open Offer". Alternatively, the shareholders may send their acceptances on plain paper to the Registrar to the Offer stating their name, address, folio number, distinctive number, number of equity shares held, number of equity shares tendered, duly signed by all the holders along with the documents mentioned above to the Registrar to the Offer on or before the Offer Closing Date i.e. not later than Tuesday, December 22, 2009.

c) In the event of non-receipt of the Letter of Offer by beneficial owners, such beneficial owners can make an application to the Registrar to the Offer on plain paper stating their name, address, number of equity shares held, number of equity shares tendered, bank particulars, DP name, DP ID, beneficiary account number duly signed by all the holders and send the same along with a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode in favour of the special depository account, to the Registrar to the Offer on or before the Offer Closing Date. All beneficial holders maintaining an account with CDSL are requested to obtain, complete and submit an additional inter-depository slip together with the instructions to their respective DPs.

d) Alternatively, Shareholders can download the Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal placed on the SEBI website http://www.sebi.gov.in from the Offer Opening Date and send in their acceptance by filling the same.

e) Equity shares, if any, that are the subject matter of litigation wherein the shareholder/s is/are/ may be precluded from transferring the equity shares during the pendency of the said litigation are liable to be rejected in case directions/ orders from competent authority regarding these equity shares are not received together with the equity shares tendered under the Offer. The Acquirer, at its sole discretion, in such cases, may forward the Letter of Offer to the concerned competent authority for further action at their end.

f) Shareholders of GOL who have sent their equity shares for dematerialization need to ensure that the process of getting the equity shares dematerialized is completed well in time so that the credit in the special depository account should be received on or before the date of closure of the Offer, i.e., no later than 1900 hrs. on Tuesday, December 22, 2009, else the application would be rejected.

g) In case the number of equity shares tendered in the Offer are more than the equity shares agreed to be acquired under the Offer, the Acquirer shall accept the offers received from the shareholders on a proportionate basis as per Regulation 21(6) of the SEBI (SAST) Regulations in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and in such a way that the acquisition from any Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. As the Shares trade in the compulsory dematerialized settlement segment of BSE and NSE, the minimum marketable lot for the Shares is 1(one).

h) In case of delay in receipt of any statutory approval(s) as stated in para 8.1 above, SEBI has the power to grant an extension of time to the Acquirer for payment of consideration to shareholders, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of the willful default or neglect or inaction or non-action by the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulation will also become applicable. Nothing herein contained shall bind the Acquirer to procure the necessary approvals under FEMA if the same are not forthcoming or are refused.

i) While tendering equity shares under the Offer, non-resident Indians (“NRIs”), Overseas Corporate Bodies (“OCBs”) and other non-resident shareholders will be required to submit RBI's approval (specific or general) which they would have obtained for acquiring the equity shares of the Target Company, failing which the Acquirer reserve the right to reject the equity shares.

j) As per the provisions of section 196D(2) of the Income-tax Act, 1961 no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD payable to a Foreign Institutional Investor as defined in section 115AD of the Income-tax Act, 1961.

k) While tendering their equity shares under the Offer, NRIs, OCBs and other non-resident shareholders will be required to submit a No Objection Certificate or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate from the Income-tax authorities under the Income-tax Act, 1961 indicating the amount of tax to be deducted by the Acquirer before remitting the consideration, failing which the Acquirer will arrange to deduct tax at the maximum rate as may be applicable to the relevant category to which the shareholder belongs on the entire consideration amount payable to such shareholder.

l) The shareholders who wish to avail of and accept the Offer can submit the Form of Acceptance-cum-Acknowledgement and the relevant documents at the following centers either by hand delivery (between 10.00 a.m. and to 1:00 p.m. and 2:00 p.m. to 4:00 p.m. on all working days and between 10.30 a.m. and 1.00 p.m. on Saturdays) or by registered post / speed post / courier, as specified below, on or before the Offer Closing Date i.e. Tuesday, December 22, 2009:
(The documents should not be sent to the Manager to the Offer or the Acquirer or PAC(s) or the Target Company.)

City	Contact Person	Address	Tel. No.	Fax No.	E-mail ID	Mode of Delivery
Mumbai	Pravin Kasare	Link Intime India Pvt. Ltd, C-13, Panalal Silk Mills Compound, L B S Marg,Bhandup(W), Mumbai -400078.	022-25960320	022-25960329	gol.offer@linkintime.co.in	Hand Delivery & Registered Post
Mumbai	Vivek Limaye	Link Intime India Pvt. Ltd, 203, Davar House, Next to Central Camera, D N Road, Fort, Mumbai - 400 001	022-22694127	022-25960329	vivek.limaye@linkintime.co.in	Hand Delivery
Ahmedabad	Hitesh Patel	Link Intime India Pvt. Ltd, 211 Sudarshan Complex, Near Mithakhali Underbridge, Navrangpura, Ahmedabad - 380 009	079-2646 5179	079-2646 5179 (**Telefax)**	ahmedabad@linkintime.co.in	Hand Delivery
Bangalore	Chandrasekhar	Link Intime India Pvt. Ltd., 543/A, 7TH Main , 3rd Cross, Hanumanthanagar, Bangalore - 560 019	080-26509004	080-26509004 **(Telefax)**	bangalore@linkintime.co.in	Hand Delivery
Kolkata	Debu Ghosh	Link Intime India Pvt. Ltd, 59C,Chowringhee Road,3rd Floor, Kolkata -700020	033-22890539/40	033-22890539/40 **(Telefax)**	kolkata@linkintime.co.in	Hand Delivery
New Delhi	Swapan Naskar	Link Intime India Pvt. Ltd., A-40, 2nd Floor, Naraina Industrial Area, Phase II, Near Batra Banquet, New Delhi – 110028.	011-41410592/93/94	011-41410591	delhi@linkintime.co.in	Hand Delivery
Chennai	Mrs.Solly Soy	C/o SGS Corporate Solutions India Pvt. Ltd., Indira Devi Complex, II Floor, No.20, Gopalakrishna Street, Pondy Bazaar, T. Nagar, Chennai- 600 017	044- 2815 2672, 044- 4207 0906	044- 2815 2672 (Telefax)	chennai@sgs-cs.com	Hand Delivery

Shareholders, who cannot hand deliver their documents at the collection centres referred above, may send the same by registered post, at their own risk and cost, to the Registrar to the Offer at the address given below:

Link Intime India Private Limited
Unit: Great Offshore Limited-Open Offer
C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup West,
Mumbai- 400 078
Tel: +91– 22-2596 0320
Fax: +91–22-2596 0329
E-mail: gol.offer@linkintime.co.in
Contact Person: Mr.Pravin Kasare

Withdrawal of acceptances

In accordance with Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders who have accepted the offer by tendering the requisite documents in terms of the PA and Letter of Offer can withdraw the same up to three working days prior to the Offer Closing Date. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer at any of the collection centers mentioned above as per the mode of delivery indicated therein on or before December 17, 2009.

The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed with this Letter of Offer.

Shareholders should enclose the following:

For Shares held in dematerialized form:

Beneficial owners should enclose:

- Duly signed and completed Form of Withdrawal;
- Acknowledgement slip in original/copy of the submitted Form of Acceptance in case delivered by Registered A.D.; and
- Photocopy of the delivery instruction in “Off-market” mode or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledged by the DP.

For Shares held in physical form:

Registered Shareholders should enclose:

- Duly signed and completed Form of Withdrawal;
- Acknowledgement slip in original/ copy of the submitted Form of Acceptance in case delivered by Registered A.D.; and
- In case of partial withdrawal, valid share transfer form(s) duly signed as transferors by all registered Shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with GOL and duly witnessed at the appropriate place.

If the Registrar to the Offer does not receive the documents listed above but receives the original share certificates and valid transfer deed from a registered Shareholder, then the Offer will be deemed to have been accepted by such Shareholders.

Unregistered owners should enclose:

- Duly signed and completed Form of Withdrawal; and
- Acknowledgement slip in original/ copy of the submitted Form of Acceptance in case delivered by Registered A.D.

In case of non-receipt of Form of Withdrawal, the withdrawal option can be exercised by making a plain paper application along with the following details:

- In case of physical Shares: name; address; distinctive numbers; folio number; number of Shares tendered; and
- In case of Shares in dematerialised form: name; address; number of Shares offered; DP name; DP ID; beneficiary account number and a photocopy of the delivery instruction in “Off-market” mode or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledged by the DP, in favour of the Special Depository Account.

In case of non-receipt of the aforesaid documents, but receipt of the Shares in the Special Depository Escrow Account, the Acquirer may deem the Offer to have been accepted by the shareholder.

The withdrawal of Shares will be available only for the share certificates or Shares that have been received by the Registrar to the Offer or special depository account.

The intimation of returned Shares to the Shareholders will be at the address as per the records of GOL or the Depositories as the case may be.

The Form of Withdrawal should be sent only to the Registrar to the Offer.

In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from GOL.

Partial withdrawal of tendered Shares can be done only by the registered Shareholders / beneficial owners. In case of partial withdrawal, the earlier Form of Acceptance will stand revised to that effect.

Shareholders holding Shares in dematerialized form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.

Settlement

- Shareholders must note that the Acquirer on the basis of name of the Shareholders, Depository Participant's name, DP ID, Beneficiary Account number provided by them in the Form of Acceptance-cum-Acknowledgement, the Registrar to the Offer will obtain, from the respective depositories, the Shareholders' demographic details including address, bank account details, the nine digit Magnetic Ink Character Recognition ("MICR") code as appearing on a cheque leaf and occupation. These bank account details will be used to make payment to the Shareholders. Hence Shareholders are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in despatch of payment or electronic transfer of funds, as applicable, and any such delay shall be at the Shareholders' sole risk and neither the Acquirer, the Manager to the Offer, Registrar to the Offer nor PNB shall be liable to compensate the Shareholders for any losses caused to the Shareholder due to any such delay or liable to pay any interest for such delay.

- **Electronic Clearing System ('ECS')** – Payment would be done through ECS for Shareholders having an account at any of the following centers: Ahmedabad, Bangalore, Bhubaneshwar, Kolkata, Chandigarh, Chennai, Guwahati, Hyderabad, Jaipur, Kanpur, Mumbai, Nagpur, New Delhi, Patna, Thiruvananthapuram (managed by RBI); Baroda, Dehradun, Nashik, Panaji, Surat, Trichy, Trichur, Jodhpur, Gwalior, Jabalpur, Raipur, Calicut, Siliguri (Non-MICR), Pondicherry, Hubli, Shimla (Non-MICR), Tirupur, Burdwan (Non-MICR), Durgapur (Non-MICR), Sholapur, Ranchi, Tirupati (Non-MICR), Dhanbad (Non-MICR), Nellore (Non-MICR) and Kakinada (Non-MICR) (managed by State Bank of India); Agra, Allahabad, Jalandhar, Lucknow, Ludhiana, Varanasi, Kolhapur, Aurangabad, Mysore, Erode, Udaipur, Gorakpur and Jammu (managed by Punjab National Bank); Indore (managed by State Bank of Indore); Pune, Salem and Jamshedpur (managed by Union Bank of India); Visakhapatnam (managed by Andhra Bank); Mangalore (managed by Corporation Bank); Coimbatore and Rajkot (managed by Bank of Baroda); Kochi/Ernakulum (managed by State Bank of Travancore); Bhopal (managed by Central Bank of India); Madurai (managed by Canara Bank); Amritsar (managed by Oriental Bank of Commerce); Haldia (Non-MICR) (managed by United Bank of India); Vijaywada (managed by State Bank of Hyderabad); and Bhilwara (managed by State Bank of Bikaner and Jaipur). This mode of payment would be subject to availability of complete bank account details including the MICR code as appearing on a cheque leaf, from the Depositories. The payment through ECS is mandatory for Shareholders having a bank account at any of the abovementioned centers, except where the Shareholder, being eligible, opts to receive payment through direct credit or RTGS. The payment may be made through NECS (National Electronic Clearing System) subject to operational feasibility cost and process efficiency.

- **Direct Credit** – Shareholders having bank accounts with PNB, as mentioned in the Acceptance cum Acknowledgement Form, shall be eligible to receive payments through direct credit. Charges, if any, levied by PNB for the same would be borne by the Acquirer.

- **Real Time Gross Settlement ('RTGS')** – Shareholders having a bank account at any of the abovementioned centres and whose amount exceeds Rs. 1 lakh, have the option to receive the payment through RTGS. Such eligible Shareholders who indicate their preference to receive payment through **RTGS are required to provide the IF**SC code in the Acceptance-cum-acknowledgement form. In the event the same is not provided, payment shall be made through ECS. Charges, if any, levied for the same would be borne by the Acquirer. Charges, if any, levied by the Shareholder's bank receiving the credit would be borne by the Shareholder.

- **National Electronic Fund Transfer ('NEFT')** – Payment shall be undertaken through NEFT wherever the Shareholder's bank has been assigned the Indian Financial System Code ('IFSC'), which can be linked to a MICR, if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment, duly mapped with MICR numbers. Wherever the Shareholders have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment will be made to the Shareholder through this method. The process flow in respect of payments by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency. In the event that NEFT is not operationally feasible, the payment would be made through any one of the other modes as discussed above.

- For all other Shareholders, including physical Shareholders and those who have not updated their bank particulars with the MICR code, the payments will be despatched under certificate of posting for value upto Rs. 1,500 and through Speed Post/ Registered Post for payments above Rs. 1,500. Such payments will be made by way of a crossed account payee cheque, pay order or demand draft drawn on PNB and payable at par at places where acceptance forms are received. Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres will be payable by the Shareholders. All cheques/ pay orders/ demand drafts will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of Equity Shares, payment will be made in the name of the person stated in the contract note.

- The Registrar to the Offer will hold in trust the equity shares/share certificates, equity shares lying in credit of the special depository account and the transfer form(s), until the Acquirer completes its obligations under the Offer in accordance with the SEBI (SAST) Regulations.

10. TAX TO BE DEDUCTED AT SOURCE

Summary of various provisions related to Tax Deduction at Source (withholding tax) under the Income Tax Act.

a. All the Shareholders should be classified as resident or non-resident. The status as resident / non-resident is to be determined on the basis of criteria laid down in section 6 of the Income Tax Act, 1961.

b. No tax is required to be deducted on payment of consideration to resident Shareholders.

c. The Rate of Deduction of Tax in the case of non-resident is dependent on few other factors. Since the Acquirer does not have in-house information in respect of various Shareholders, all the Shareholders have to specify their category in the Form of Acceptance.

d. As per the provisions of the section 2(37A) (iii) of the Income Tax Act, 1961, for the purposes of deduction of tax under section 195, the rate or rates of income-tax specified in this behalf in the Finance Act of the assessment year i.e. 2010-11 or the rates or rates of income tax specified in an agreement entered into by the Central Government under section 90 or an agreement notified by the Central Government under section 90A, whichever is applicable by virtue of the provisions of section 90, or section 90A, as the case may be, i.e. whichever beneficial, would be the applicable rate of TDS.

e. In the event the aforementioned categories of Shareholders require the Acquirer not to deduct tax or to deduct tax at a lower rate or on a lower amount, they would need to obtain a certificate from the income tax authorities either under section 195(3) or under section 197 of the Income Tax Act, and submit the same to Acquirer while submitting the Bid Form. In the absence of any such certificate from the income tax authorities, the Acquirer will deduct tax as aforesaid, and a certificate in the prescribed form shall be issued to that effect.

f. The Shareholders should specify their residential status and in case of FII the nature of their holding i.e. whether Shares held as investment account or on trade account. Non disclosure in the bid form would lead to deduction of tax at source at the highest rate. If any shareholder wishes that lesser tax should be deducted in his / its case he / it should produce certificate from his / its jurisdictional Income Tax Officer to that effect.

   Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective Assessing Officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice.

   The tax rate and other provisions may undergo changes.

11. DOCUMENTS FOR INSPECTION

The following material documents are available for inspection by Shareholders of GOL at the Mumbai office of the Manager to the Offer, SBI Capital Markets Limited, from 10.30 a.m. to 1.00 p.m. on any day, except Saturdays, Sundays and Holidays, until the Offer closes:

1. Memorandum and Articles of Association of the Acquirer and the PACs.
2. Memorandum and Articles of Association of the Target Company
3. Audited financial statements of NPVPL for the financial year ended on March 31, 2009.
4. Audited financial statements of BSL for the financial years ended on March 31, 2009, March 31, 2008 and March 31, 2007.
5. Audited financial statements of DPPL for the financial years ended on March 31, 2009 and March 31, 2008 and period ended on March 31, 2007.
6. Audited financial statements of GOL for the financial years ended March 31, 2009; March 31, 2008 and March 31,2007
7. Copy of the board resolution dated May 30, 2009 passed by NPVPL, the Acquirer and BSL, one of the PACs.
8. Copy of the Escrow Agreement dated May 30, 2009 entered into between SBI Capital Markets Limited, Punjab National Bank and NPVPL in accordance with Regulation 28 of the SEBI (SAST) Regulations.
9. Bank Statement received from Punjab National Bank showing balance lying to the credit of Escrow Account.
10. Copy of the agreement with Depository Participant for opening a special depository Escrow account.
11. Published copy of Public Announcement, Supplement, First Corrigendum and Second Corrigendum.
12. Copy of the letter from M/s. DPH & Co., Chartered Accountants dated September 25, 2009 certifying that the Acquirer alongwith BSL has sufficient means to fulfill all the obligations under the open offer to be made by the Acquirer to the shareholders of the Target Company.
13. Copy of the letter from BSL dated May 30, 2009 undertaking to meet the financial obligations under the Offer.
14. SEBI observation letter no. CFD/DCR/TO/DMS/183841 dated November 18, 2009.

12. DECLARATION BY ACQUIRER AND PACs

The directors of the Acquirer and PACs accept responsibility for the information contained in this Letter of Offer, Form of Acceptance and Form of Withdrawal. The Acquirer and the PACs are jointly and severally responsible for fulfillment of their respective obligations under the SEBI (SAST) Regulations.

Mr. P. C. Kapoor, Mr. Nikhil Bhuta and Mr. Amar Jain, Directors of NPVPL have been individually and severally authorised by NPVPL to sign the Letter of Offer; Mr. P. C. Kapoor and Mr. Vijay Kumar, Managing Directors of BSL have been individually and severally authorised by BSL to sign the Letter of Offer and Mr. P. C. Kapoor, Mr. Nikhil Bhuta and Mr. Amar Jain, Directors of DPPL have been individually and severally authorised by DPPL to sign the Letter of Offer.

<table>
<tr><td colspan="2" align="center">For Natural Power Ventures Private Limited

Sd/-
Authorized Signatory</td></tr>
<tr><td>Date: November 24, 2009</td><td align="right">Place : Mumbai</td></tr>
<tr><td>For Bharati Shipyard Limited
Sd/-
Authorized Signatory</td><td>For Dhanshree Properties Private Limited
Sd/-
Authorized Signatory</td></tr>
<tr><td>Date: November 24, 2009
Place : Mumbai</td><td>Date: November 24, 2009
Place : Mumbai</td></tr>
</table>

Enclosures:

1. Form of Acceptance-cum-Acknowledgement.
2. Form of Withdrawal
3. Transfer Deed for shareholders holding shares in physical form.

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

Great Offshore Limited Open Offer

OFFER OPENS ON	**: Thursday, December 3, 2009**
OFFER CLOSES ON	**: Tuesday, December 22, 2009**

From
Name: ____________________

Full Address : ____________________

____

____

Tel No. ____________________**; Cell No.** ____________________
Fax No. ____________________
Email ____________________

Folio / DPID/Client ID:______________________

To,

The Acquirer: GOL - Open Offer
C/o Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup West,
Mumbai- 400 078

	Please tick (✓) shareholders status (For taxation/TDS purpose)
	Person resident in India who is an individual/HUF/Association of Persons, having an aggregate income upto Rs. 10,00,000
	Person resident in India who is an individual/HUF/Association of Persons, having an aggregate income exceeding Rs. 10,00,000
	Person resident in India which is a partnership firm
	Person resident in India which is a domestic company
	Person resident outside India which is a company
	Person resident outside India who is an individual/association of persons having an aggregate income upto Rs. 10,00,000
	Person resident outside India who is an individual/association of persons having an aggregate income exceeding Rs. 10,00,000
	Domestic venture Capital Fund and Mutual Fund which is a domestic company
	International venture Capital Fund which is a domestic Company
	International venture Capital Fund which is a foreign Company
	Person resident outside India which is a Partnership firm
	Non-Resident Indian(s)
	Foreign Institutional Investors
	Multilateral Agency
	Bilateral Development Financial Institution
	Financial Institutions
	Banks
	Insurance Company
	Others (Specify _________________________)

TEAR HERE

Dear Sir,

Sub : Open Offer to acquire 78,26,788 fully paid-up equity shares of Rs.10/- each representing 20% of the Emerging Voting Capital of Great Offshore Limited by Natural Power Ventures Private Limited ("NPVPL"/ "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 Regulation 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.

I/We refer to the Letter of Offer dated November 24, 2009 for acquiring the equity shares held by me/us in Great Offshore Limited. I/We, the undersigned have read the Letter of offer and understood their contents including the terms and conditions as mentioned therein.

TEAR ALONG THIS LINE

ACKNOWLEDGEMENT SLIP

Great Offshore Limited Open Offer

Received from Mr./Ms./M/s. ____________________

residing at ____________________

a Form of Acceptance cum Acknowledgement for ____________________ shares along with :

☐ Copy of delivery instruction slip from DP ID ____________________ Client ID ____________________

☐ ____________________ Share Certificate(s) ____________________ transfer deed(s) under folio number (s) ____________________

for accepting the Offer made by the Acquirer

Stamp of Collection Centre :	Signature of Official :	Date of Receipt :

☐ **SHARES IN DEMATERIALIZED FORM**

I/We, holding Shares in the dematerialised form, accept the Offer and enclose the photocopy of the Delivery Instruction in "Off-market" mode, duly acknowledged by the Depository Participant ("DP") in respect of my shares as detailed below:

DP Name	DP ID	Client ID	Beneficiary Name	No. of Shares

Depository Name	National Securities Depository Limited
DP Name	LKP Securities Ltd.
DP ID Number	12030000
Client ID	00442062
Beneficiary Account Name	LIIPL - GOL OPEN OFFER ESCROW ACCOUNT
ISIN	INE892H01017
Market	Off market

I/We note and understand that the Shares would lie in the special depository account until the time the Acquirer dispatches the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

☐ **SHARES IN PHYSICAL FORM**

I/We, accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our Shares as detailed below:

S. No.	Ledger Folio No(s).	Certificate No(s).	Distinctive No(s).		No. of Shares
			From	To	
1.					
2.					
3.					
4.					
5.					
(In case the space provided in inadequate, please attach a separate sheet with details) **Total No. of Equity Shares**					

I/We note and understand that the Registrar to the Offer will hold the original share certificate(s) and valid share transfer deed in trust for me/us until the time the Acquirer dispatches the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

For NRIs / OCBs / FIIs / Foreign Shareholders:

I / We have enclosed the following documents:

- ☐ No Objection Certificate/Tax Clearance Certificate/ Certificate for Deduction of Tax at Lower Rate from Income Tax Authorities.
- ☐ RBI approvals for acquiring Shares of Great Offshore Limited hereby tendered in the Offer.
- ☐ Copy of Permanent Account Number / PAN Card

— — — — — — — — — — — — — — TEAR ALONG THIS LINE — — — — — — — — — — — — — —

All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address quoting your reference Folio No. / DP ID /Client ID

Link Intime India Private Limited
(Unit: Great Offshore Limited- Open Offer)
C-13, Pannalal Silk Mills Compound, LBS Marg,
Bhandup West, Mumbai- 400 078
Tel: +91–22-2596 0320 ; **Fax :** +91–22-2596 0329

I / We, confirm that the tax deduction on account of equity shares of Great Offshore Limited held by me / us is to be deducted on (tick whichever is applicable):

- ☐ Long-term capital gains
- ☐ Short-term capital gains
- ☐ Trade Account

In order to avail the benefit of lower rate of tax deduction under the applicable Double Taxation Avoidance Agreement ("DTAA"), if any, kindly enclose a certificate stating that you are a tax resident of your country of incorporation in terms of the DTAA entered into between India and your country of residence

For FII Shareholders:

I / We, confirm that the equity shares of Great Offshore Limited are held by me / us on (select whichever is applicable):

- ☐ Investment / Capital Account
- ☐ Trade Account

In case the shares are held on trade account, kindly enclose a certificate stating that you are a tax resident of your country of residence/ incorporation and that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence. Where the tax is to be deducted on account of long-term capital gains, the shareholders should submit a certificate from a Chartered Accountant (along with proof such as demat account statement) certifying that the Shares have been held for more than one year. In order to claim the benefit of computation of tax liability on the net capital gains (i.e. after reducing the cost of acquisition of shares), the shareholder should obtain a tax clearance certificate from the appropriate income tax authorities certifying the net income chargeable to capital gains tax. In the absence of the above tax would be deducted at the maximum marginal rate on the entire consideration paid to the shareholders.

For the purpose of determining as to whether the capital gains are short-term or long-term in nature, the Acquirer shall take actions based on the certification submitted along with this Form of Acceptance cum Acknowledgment by the shareholders. NRI / OCB / other non-resident shareholders should provide certification as to their residential status along with this Form of Acceptance cum Acknowledgment.

Declarations in this Form of Acceptance cum Acknowledgment as to the fact whether the shares are held, by the NRI / OCB / other non-resident shareholders, on investment / capital account or on trade account and whether the Shares are held as long-term capital asset or short-term capital asset should be accompanied with appropriate evidences. In case the Acquirer is of the view that the information /documents provided by the shareholder is inaccurate or incomplete or insufficient, then tax may be deducted at source at the applicable maximum marginal rate on the entire consideration paid to the shareholders.

The Permanent Account Number (PAN) allotted under the Income tax Act, 1961 is as under:

	First/Sole Holder	**Joint Holder 1**	**Joint Holder 2**
PAN No.			

Bank Details

So as to avoid fraudulent encashment in transit, the shareholder(s) holding Shares in physical form should provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly. For Shares that are tendered in demat form, the Bank account as obtained from the beneficiary download to be provided by the depositories will be considered and the warrants will be issued with the said Bank particulars, and not any details provided herein.

Name of the Bank		Branch	
Account No.		Current/Savings/ (Others : please specify)	
IFSC Code:		MICR Code:	

Details for RTGS / NEFT

In addition to the above Bank Details, Shareholders opting for the RTGS / NEFT option should provide the following details:

Payment through RTGS (Yes / No): ______________________________

Payment through NEFT (Yes /No): ______________________________

I/We confirm that the equity shares of Great Offshore Limited, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We authorize the Acquirer to accept the Shares so offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirer to return to me/us, Share certificates(s)/Shares in respect of which the Offer is not found valid/not accepted without specifying the reasons thereof.

I/We authorize the Acquirer and the Registrar to the Offer and the Manager to the Offer to send by Registered Post/UCP as may be applicable at my/our risk, the draft/cheque/warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below. In case I have tendered my Shares in dematerialised form, I authorize Acquirer and the Registrar to the Offer and the Manager to the Offer to use my details regarding my address and bank account details as obtained from my depository participant for the purpose of mailing the aforementioned instruments.

I/we authorize the Acquirer to accept the Shares so offered or such lesser number of Shares that it may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirer to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirer is hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Yours faithfully,

Signed and Delivered

	FULL NAME(S) OF THE SHAREHOLDERS	**SIGNATURE(S)**
First / Sole Holder		
Joint Holder 1		
Joint Holder 2		

Place: Date:

TEAR HERE

FORM OF WITHDRAWAL
Great Offshore Limited Open Offer

OFFER OPENS ON: Thursday, December 3, 2009
LAST DATE OF WITHDRAWAL: Thursday, December 17, 2009
OFFER CLOSES ON: Tuesday, December 22, 2009

From
Folio No./DP ID No./Client ID No.:

Name: ______________________________

Address: ______________________________

Tel No : ____________; **Cell No.** ____________; **Email Id:** ____________

To,

The Acquirer: GOL - Open Offer
C/o Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup West,
Mumbai- 400 078

Dear Sir,

Sub : Open Offer to acquire 78,26,788 fully paid-up equity shares of Rs.10/- each representing 20% of the Emerging Voting Capital of Great Offshore Limited by Natural Power Ventures Private Limited ("NPVPL"/ "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 Regulation 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.

I/We refer to the Letter of Offer dated November 24, 2009 for acquiring the equity shares held by me/us in Great Offshore Limited. I/We, the undersigned have read the Letter of offer and understood their contents including the terms and conditions as mentioned therein.

I/We hereby consent unconditionally and irrevocably to withdraw my/our Shares from the Offer and I/we further authorize the Acquirer to return to me / us, the tendered Share Certificate(s) / Share (s) at my / our sole risk.

I/We note that upon withdrawal of my / our Shares from the Offer, no claim or liability shall lie against the Acquirer / Manager to the Offer / Registrar to the Offer.

I / We note that this Form of Withdrawal should reach the Registrar to the Offer on or before the last date of withdrawal i.e. Thursday, December 17, 2009.

I / We note the Acquirer / Manager to the Offer / Registrar to the Offer shall not be liable for any postal delay / loss in transit of the Shares held in physical form and also for the non-receipt of Shares held in the dematerialised form in the DP account due to inaccurate / incomplete particulars / instructions.

I/ We also note and understand that the Acquirer will return the original share certificate(s), share transfer deed(s) / Shares in dematerialised form only on completion of verification of the documents, signatures and beneficiary position as available with the depositories from time to time.

The particulars of tendered original share certificate (s) and duly signed transfer deed(s) are detailed below:

S. No.	Ledger Folio No(s).	Certificate No(s)	Distinctive No(s)		No. of Shares
			From	To	
1					
2					
3					
4					
5					
(In case the space provided in inadequate, please attach a separate sheet with details) **Total No. of Equity Shares**					

TEAR ALONG THIS LINE

ACKNOWLEDGEMENT SLIP
Great Offshore Limited Open Offer

Received from Mr./Ms./ M/s.____________ residing at ____________

____________ a Form of Withdrawal for ____________ shares along with :

☐ Copy of depository instruction slip from DP ID ____________ Client ID ____________

☐ Copy of acknowledgement slip issued when depositing dematerialised Shares

☐ Copy of acknowledgement slip issued when depositing physical Shares for withdrawing from the Offer made by the Acquirer

Stamp of Collection Centre		Signature of Official :		Date of Receipt	

I/ We held the following Shares in dematerialised form and had executed an off-market transaction for crediting the Shares to the "LIIPL - GOL OPEN OFFER ESCROW ACCOUNT". Please find enclosed a photocopy of the depository delivery instruction(s) duly acknowledged by DP. The particulars of the account from which my / our Shares have been tendered are as follows:

DP Name	DP ID	Client ID	Beneficiary Name	No. of Shares

I / We note that the Shares will be credited back only to that depository account, from which the Shares have been tendered and necessary standing instructions have been issued in this regard.

I/ We confirm that the particulars given above are true and correct.

In case of dematerialised Shares, I / we confirm that the signatures have been verified by the DP as per their records and the same have been duly attested.

Yours faithfully,

Signed and Delivered

	FULL NAME(S) OF THE SHAREHOLDERS	SIGNATURE(S)
First / Sole Holder		
Joint Holder 1		
Joint Holder 2		

Place:

Date:

— — — — — — — — — — — — — — — TEAR ALONG THIS LINE — — — — — — — — — — — — — — —

All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address quoting your reference Folio No. / DP ID /Client ID

Link Intime India Private Limited

(Unit: Great Offshore Limited- Open Offer)

C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai- 400 078

Tel: +91–22-2596 0320 ; Fax : +91–22-2596 0329