ADDENDUM TO THE PUBLIC ANNOUNCEMENT
FOR THE ATTENTION TO THE SHAREHOLDERS OF

# GREAT OFFSHORE LIMITED

(Registered Office: Energy House, 81, D.N. Road, Mumbai – 400 001)

This addendum to the Public Announcement ("Addendum") is being issued by Kotak Mahindra Capital Company Limited ("Manager to the Offer") for and on behalf of Eleventh Land Developers Private Limited (hereinafter referred to as the "Acquirer") and ABG Shipyard Limited (hereinafter referred to as person acting in concert ("PAC")) pursuant to and in compliance with, among others, regulation 10 and regulation 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as amended ("Regulations").

The shareholders of Great Offshore Limited ("Target Company") are requested to note the following amendments with respect to and in connection with the public announcement dated June 23, 2009 ("PA") issued by the Manager to the Offer on behalf of the Acquirer and the PAC making an offer to acquire 12,571,072 shares of Rs. 10/- each of the Target Company (each, a "Share") at a price of Rs. 375/- per Share ("Offer")

1. On July 29, 2009, PAC acquired 1,926,721 Shares of the Target Company, constituting 4.92% of the Diluted Share Capital of the Target Company, at an average price of Rs.449.99 (Rupees Four Hundred Forty Nine and Paisa Ninety Nine Only) per Share and a maximum price of Rs.450 (Rupees Four Hundred and Fifty Only) through open market purchases ("Transaction"). PAC acquired 1,456,994 Shares on the Bombay Stock Exchange and 469,727 Shares on National Stock Exchange of India Limited. Consequent to this Transaction, the cumulative shareholding of the Acquirer along with the PAC in the Target Company has increased to 6.94% of the Diluted Share Capital of the Target Company.
2. Pursuant to the provisions of regulation 20 (7) of the Regulations, consequent to the Transaction, Offer Price stands revised to Rs.450 (Rupees Four Hundred and Fifty Only) for each Share of the Target Company to be paid in cash in accordance with the Regulations, subject to and in accordance with the detailed terms and conditions, that shall be mentioned in the Letter of Offer and the form of acceptance-cum-acknowledgment to be disseminated to the shareholders of the Target Company.
3. The maximum consideration payable under the Offer at the revised Offer Price is Rs.565,69,82,400/- (Rupees Five Hundred and Sixty Five Crores, Sixty Nine Lacs, Eighty Two Thousand, and Four Hundred Only) ("Revised Maximum Consideration")
4. Financial Arrangement
   a. Under the Regulations, in case there is any upward revision of offer, the value of the escrow account shall be increased to equal at least 10% of the consideration payable upon such revision. Accordingly Acquirer has deposited, by way of cash deposit, an additional amount of Rs.9,50,00,000 (Rupees Nine Crores and Fifty Lacs Only) (being in excess of 10% of the incremental consideration payable upon such revision in the Offer Price), under the escrow arrangements made with Kotak Mahindra Bank Limited. Accordingly, the Acquirer has now made a cumulative cash deposit of Rs.72,50,00,000 (Rupees Seventy Two Crores and Fifty Lacs Only) by way of escrow arrangement for the Offer with Kotak Mahindra Bank Limited. The Manager to the Offer is empowered to realize the value of the same in terms of the Regulations.
   b. Acquirer and the PAC propose to finance the Revised Maximum Consideration through the existing financial arrangements as mentioned in paragraph 47 of the PA along with an additional line of credit (sanctioned corporate loan) from IFCI Limited (Registered Office Address: IFCI Tower, 61, Nehru Place, P.B. No.: 4499, New Delhi: 110 019, Tel: +91-11-26487444, Fax: +91-11-26230201) for Rs. 90,00,00,000/- (Rupees Ninety Crores Only) from which the PAC can draw down for the purpose of this Offer.
   c. Ahmed M.N., Partner, Nisar & Kumar (Address: A/17, Everest Building, Tardeo Road, Tardeo, Mumbai – 400 034, Tel: +91-22-23515414, Fax: +91-22-23515527) ("Accountants"), have confirmed vide their certificate dated July 29, 2009 that the Acquirer has adequate financial resources available for meeting its obligations under the Regulations for a value up to the Revised Maximum Consideration.
   d. Paragraph 47 of the PA stands revised accordingly.

   This Addendum should be read in conjunction with the PA. Terms used but not defined in this announcement shall have the same meaning as assigned to them in the PA. The Board of Directors of the Acquirer and the PAC accept full responsibility for the information contained in this announcement. The Acquirer and the PAC shall be jointly and severally responsible for ensuring compliance with the Regulations.

This Addendum is expected to be available on the SEBI website at http://www.sebi.gov.in

Issued by the Manager to the Offer for and on behalf of the Acquirer and the PAC

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Investment Banking

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**Place**: Mumbai
**Dated**: July 30, 2009

Size: 20x12 cms