PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF GREAT OFFSHORE LIMITED

Registered Office: Energy House, 81, Dr. D. N. Road, Mumbai - 400 051, India

CASH OFFER ("OFFER") FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS OF GREAT OFFSHORE LIMITED ("Target Company"/ "GOL")

This Public Announcement ("PA") is being issued by SBI Capital Markets Limited ("Manager to the Offer"), on behalf of Natural Power Ventures Private Limited ("NPVPL" or the "Acquirer") alongwith Bharati Shipyard Limited ("BSL") and Dhanshree Properties Private Limited ("DPPL"), (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 (the "SEBI (SAST) Regulations"). No other person / individual / entity are acting in concert with the Acquirer for the purposes of this Offer.

I BACKGROUND TO THE OFFER

1. 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 GOL through its wholly owned subsidiary NPVPL. The Board of Directors of NPVPL in their meeting held on May 30, 2009 proposed to make a voluntary public offer to acquire additional 20% of the voting capital of GOL. This voluntary open offer (**"Offer"**) is being made by NPVPL (a wholly-owned subsidiary of BSL) to the shareholders of GOL in compliance with Regulation 10 of SEBI (SAST) Regulations.
2. NPVPL holds 38,23,637 equity shares and DPPL holds 17,10,149 equity shares of GOL as on the date of this PA. Cumulatively, the shareholding of the Acquirer along with its PACs on the date of this PA is 14.89% of the total paid-up equity share capital of GOL.
3. BSL through its wholly- owned subsidiaries, i.e., Advitiya Urja Private Limited ("AUPL") and Vishudh Urja Private Limited ("VUPL") extended an Inter Corporate Deposit (ICD), payable on demand to Delta Housing Company Private Limited (DHCPL) and Maltar Trading and Investment Company Private Limited (MTICPL) (Group Companies of Promoters of GOL) vide facility agreement dated November 14, 2008.
4. As security for the due repayment of the aforementioned ICD, an Indenture of Pledge dated December 3, 2008 was entered into by Delta Housing Company Private Limited and Maltar Trading and Investment Company Private Limited (collectively referred to as the **"Pledgors"**), in favour of AUPL and VUPL (hereinafter referred to collectively as the **"Pledgees"**) whereby the Pledgors pledged their entire shareholding in GOL (37,27,592 shares and 18,06,194 shares respectively) in favour of the Pledgees.
5. 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/- as consideration towards this aforesaid sale and the outstanding ICD amount was settled.

II. THE OFFER

6. This Offer is made to all shareholders of GOL in terms of Regulation 10 of the SEBI (SAST) Regulations to acquire up to 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 of the Target Company at a price of Rs. 344.00 (Rupees Three hundred and forty-four 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 will be set out in the Letter of Offer in relation to the Offer (**"Letter of Offer"**) aggregating to Rs. 269,24,15,072 (Rupees Two hundred and sixty-nine crores twenty-four lacs fifteen thousand seventy-two only) (**"Offer Size"**).
7. The Offer is not conditional upon any minimum level of acceptance i.e. the Acquirer will acquire all the fully paid-up equity shares of the Target Company that are tendered by the public shareholders in terms of the Offer up to 78,26,788 equity shares representing in the aggregate 20% of Emerging Voting Capital of the Target Company, subject to the conditions specified in this PA, Letter of Offer and Form of Acceptance-cum-Acknowledgement.
8. Except as stated under Clause 2, 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 this PA.
9. This is not a competitive bid.
10. There are no partly paid-up equity shares of the Target Company as on March 31, 2009.
11. The Acquirer and/ or PACs may purchase additional equity shares of the Target Company from the open market or through negotiation or otherwise, after the date of this PA in accordance with Regulation 20(7) of SEBI (SAST) Regulations and the details of such acquisition will be disclosed by the Acquirer and the PACs within 24 hours of such acquisition to the Stock Exchanges where the equity shares of the Target Company are listed and to the Manager to the Offer in terms of Regulation 22(17) of the SEBI (SAST) Regulations.
12. Due to the operation of Regulation 2(1)(e)(2) of the SEBI(SAST) Regulation, there could be person(s) deemed to be acting in concert with the Acquirer/ PACs.
13. 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.
14. The Manager to the Offer does not hold any equity shares in the Target Company, as at the date of this PA. The Manager to the Offer shall not deal in the equity shares of the Target Company until the expiry of fifteen days from the date of closure of the Offer.
15. This PA is being released, as per Regulation 15(1) of the SEBI Takeover Regulations, in Business Standard, English national daily – all editions; Business Standard, Hindi national daily – all editions; and Navshakti, Marathi regional language daily – Mumbai edition since the registered office of the Target Company is situated in Mumbai.

16 Offer Price

a. The equity shares of the Target Company are presently listed on the Bombay Stock Exchange Limited (**"BSE"**) and the National Stock Exchange of India Limited (**"NSE"**)

b. The annualized trading turnover of the equity shares of the Target Company during the six calendar months preceding the date of this 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 May 31, 2009	Annualised trading turnover (in terms of % of total listed equity shares)
BSE	1,50,03,325	3,91,33,937	76.68%
NSE	2,88,68,736	3,91,33,937	147.54%

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

c. Based on the information available, 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. 344.00 (Rupees Three hundred and forty-four only) per equity share is justified in terms of Regulation 20(4) of the SEBI (SAST) Regulations as it is higher than the highest of the following:

I	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 5).	Rs. 315.00
ii	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
iii	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

e. In the opinion of the Manager to the Offer, the Offer Price of Rs 344.00 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.

If the Acquirer and / or PACs acquire equity shares of the Target Company after the date of the PA and up to seven working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid applications received under the Offer.

III. INFORMATION ON THE ACQUIRER AND THE PACs

17. Natural Power Ventures Private Limited

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. 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..

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

f) 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:

	Year Ending March 31, 2009 (Audited)
Particulars	INR
Gross Income	–
(Loss)/Profit after Income Tax	(40,568)
Share Capital	1,00,000
Reserves & Surplus	–
Adjusted Net Worth	59,432
Adjusted Book Value per share (in unit currency)	5.9432
Earnings per share (in unit currency)	(4.0568)
Return on Net worth(%)	(40.568%)

Source: Annual Report of NPVPL

g) None of the directors of NPVPL are on the board of the Target Company and have not acquired any equity shares of the Target Company during the 12 months prior to the date of this PA.

Persons Acting in Concert

18. Bharati Shipyard Limited

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 located at 606, Raheja Chambers, Free Press Journal Road, Nariman Point, Mumbai- 400021. It changed its registered office from 302, Wakefield House, Ballard Estate, Sprott Road, Mumbai – 400 001 to its present location with effect from August 23, 2007.

c) 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..

d) The subscribed and paid-up share capital of BSL as at March 31, 2009 is Rs. 27,56,79,980 consisting of 2,75,67,998 equity shares each of a value of Rs. 10.

e) 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.

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

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

	For 9 months period ended December 31, 2008 (Unaudited & reviewed)	Year ending March 31, 2008 (Audited)	Year ending March 31, 2007 (Audited)	Year ending March 31, 2006 (Audited)
Particulars	INR (in lacs)	INR (in lacs)	INR (in lacs)	INR (in lacs)
Gross Income	71,671.07	70,821.48	42,598.35	29,579.30
(Loss)/Profit after Income Tax	9,494.47	10,783.41	7,322.79	5,099.23
Share Capital	2,756.93	2,756.93	2,250.00	2,250.00
Reserves & Surplus	64,558.50	55,122.84	22,227.79	15,862.75
Net Worth	66,977.57	57,680.06	24,086.37	17,623.47
Book Value per share (in unit currency)	242.94	209.22	107.05	78.33
Earnings per share (in unit currency)	34.44	43.57	32.55	22.66
Diluted Earnings per share (in unit currency)	29.77	36.90	22.85	15.22
Return on Net worth (%)	20.31 #	26.38	35.11	33.12
Price to Earning Multiple*	3.68			

Source: Annual Reports of BSL and unaudited results as reported to the Stock Exchanges.

*Based on closing price (Rs.173.60) of BSL on NSE on June 02, 2009 and Basic Earnings per share for year ending on March 31, 2009 based on standalone unaudited financial results reported to the stock exchange(s).

Annualised

h) None of the directors of BSL are on the board of the Target Company and have not acquired any equity shares of the Target Company during the 12 months prior to the date of this PA.

19. Dhanshree Properties Private Limited

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. 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.

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

	Year ending March 31, 2009 (Audited)	Year ending March 31, 2008 (Audited)	Year ending March 31, 2007 (Audited)
Particulars	INR	INR	INR
Gross Income	–	–	–
(Loss)/Profit after Income Tax	(50,003)	(14,816)	(6,912)
Share Capital	1,00,000	1,00,000	1,00,000
Reserves & Surplus	–	–	–
Adjusted Net Worth	25,669	74,372	87,888
Adjusted Book Value per share (in unit currency)	2.57	7.44	8.79
Earnings per share (in unit currency)	(5.00)	(1.48)	(0.69)
Return on Net worth (%)	(99.60%)	(18.26%)	(7.36%)
Price to Earning Multiple			

Source: Annual Reports of DPPL

g) None of the directors of DPPL are on the board of the Target Company and have not acquired any equity shares of the Target Company during the 12 months prior to the date of this PA.

IV. INFORMATION ABOUT THE TARGET COMPANY

(Information about the target company in this section and this PA has been taken from the publicly available data and as provided by the Acquirer/PAC)

20. 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 - 400 051.
21. 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..
22. The business of GOL was initially a division of The Great Eastern Shipping Co. Ltd., which 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.
23. The equity shares of GOL are listed on the NSE and the BSE w.ef. December 21, 2006. Its Global Depository Receipts are not listed on any Stock Exchange(s).
24. 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. The allotment of 81,633 equity shares have been kept in abeyance in accordance with section 206 A 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. 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.
25. 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, GOL would be redeemed on the Maturity Date i.e. October 12, 2012. As on the date of this PA, no FCCBs have been converted into Equity Shares.
26. The Emerging Voting Capital of GOL has been calculated as follows:

Instrument	Voting Capital equivalent
Equity Shares of Rs. 10 each #	3,71,40,944
Add: Equity Shares kept in abeyance	81,633
Add: Equity shares to be issued on conversion of outstanding FCCBs at fixed price of Rs. 875/-	19,11,360
Total emerging voting capital of GOL (assuming full conversion of outstanding FCCBs)	3,91,33,937

Includes 27,990 Equity Shares held by Custodians and against which Depository Receipts have been issued.

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

	Year ending March 31, 2009 (Audited)	Year ending March 31, 2008 (Audited)	Year ending March 31, 2007 (Audited)
Particulars	INR (in lacs)	INR (in lacs)	INR (in lacs)
Gross Income	1,14,141	81,937	59,007
(Loss)/Profit after Income Tax	27,507	20,163	14,518
Share Capital	3,714	18,812#	3,812
Reserves & Surplus	71,034	69,341	57,946
Net Worth	74,748	88,153#	61,754
Book Value per share (in unit currency)	201.25	231.26	162.02
Basic Earnings per share (in unit currency)	69.29	52.90	38.09
Diluted Earnings per share (in unit currency)	69.29	52.03	38.09
Return on Net worth (%)	33.77%	26.90%	25.98 %
Price to Earning Multiple*	5.25		

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

*Based on closing price (Rs. 373.75) of the Target Company on NSE on June 02, 2009 and Basic Earnings per share for year ending on March 31, 2009.

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.

V. REASONS FOR THE OFFER AND FUTURE PLANS

28. 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 marine services among others.
29. 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 of GOL. Post the offer, neither the Acquirer nor the PACs intent to be classified as part of the Promoter or Promoter Group of GOL.
30. BSL does not intend to interfere in the day to day management of GOL. The Acquirer and the PACs, who currently hold 14.89% stake in the Target Company, wish to consolidate their shareholding and provide enhanced stability to the existing management.
31. 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 1,33,60,574 fully paid-up equity shares representing 34.14% of the Emerging Voting Capital and (35.89% of the existing paid -up equity capital) of the Target Company.
32. 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.

VI. STATUTORY APPROVALS FOR THE OFFER

33. The Acquirer would seek permission from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and /or the regulations made thereunder ("FEMA"), to acquire shares held by non-resident shareholders. The Acquirer will make necessary applications to the respective authorities for their approval and acceptance of shares offered by such non-residents would be subject to such approvals being obtained.
34. As of the date of this PA, to the best of the knowledge of the Acquirer, there are no other statutory approvals required to implement the Offer other than those specified above in Paragraph 33. 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.
35. 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.
36. The Acquirer does not require any approvals from financial institutions or banks for the Offer.
37. 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 this PA is being made.

VII. COMPLIANCE WITH REGULATION 21(2) OF THE SEBI (SAST) REGULATIONS

38. Pursuant to acquisition of equity shares by the Acquirer in the Target Company under this Offer, the Acquirer would be classified as a public shareholder and accordingly 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 provisions of Regulation 21(2) of the SEBI (SAST) Regulations shall not apply.

VIII. FINANCIAL ARRANGEMENTS

39. The total funding requirement for the acquisition of up to 78,26,788 equity shares held by the shareholders of the Target Company at Rs. 344.00 per equity share is Rs. 269,24,15,072 (Rupees Two hundred and sixty-nine crores twenty-four lacs fifteen thousand seventy-two only).
40. 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 42,01,00,000 (Rupees Forty Two Crore and One Lakh 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.
41. M/s. DPH & Co., Chartered Accountants located at 12, Pearl Mansion, 91, M. K. Road, New Marine Lines, Mumbai- 400 020 have in their letter dated May 30, 2009 certified that the Acquirer have made firm arrangements to meet its financial obligations under the open offer to be made by the Acquirer 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.
42. Based on the above, 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.

IX. OTHER TERMS OF THE OFFER

43. The Letter of Offer together with a Form of Acceptance-cum-Acknowledgement will be mailed on or before July 16, 2009 to all the shareholders of the Target Company including non-resident Indians (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 –
44. The Offer shall open on July 25, 2009 (the "Offer Opening Date") and will remain open until August 13, 2009 (the "Offer Closing Date").
45. All shareholders (except the Acquirer and PAC) who own the shares of the Target Company anytime before the closure of the offer i.e. August 13, 2009 are eligible to participate in the Offer.
46. Shareholders holding equity shares in physical form who wish to accept this Offer and tender their equity shares will be required to send the Form of Acceptance-cum-Acknowledgement, original share certificate(s) and duly signed transfer deed(s) to the Registrar to the Offer, Link Intime India Private Limited ("Registrar"), either by hand delivery on weekdays or by registered post so as to reach them on or before the Offer Closing Date, i.e. not later than August 13, 2009 in accordance with the procedure which will be specified in the Letter of Offer and the Form of Acceptance-cum- Acknowledgement.
47. For shareholders holding equity shares in dematerialised form, the Registrar 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

Continued on next page...

Continued from previous page...

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.

48. 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. 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 in clause 47 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 in clause 47 above. Other terms of the Offer would apply mutatis mutandis to all shareholders/ GDR holders/FCCB holders.
49. Shareholders holding equity shares in dematerialised form who wish to accept this Offer and tender their equity shares will be required to send their Form of Acceptance-cum-Acknowledgement to the Registrar to the Offer either by hand delivery on weekdays or by registered post so as to reach the Registrar to the Offer on or before the Offer Closing Date, i.e. not later than August 13, 2009, in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance-cum-Acknowledgement, 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 duly acknowledged by their respective depository participant (the "DP").
50 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 3 p.m. on all working days and between 10.30 a.m. and 1.00 p.m. on Saturdays) or by registered post, as specified below, on or before the Offer Closing Date i.e. August 13, 2009. **(The documents should not be sent to the Manager to the Offer or the Acquirer or PAC 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	pravin.kasare@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	044-28152672/ 42070906	044-28152672 (Telefax)	chennai@sgs-cs.com	Hand Delivery

51. Persons who own equity shares but whose names do not appear on the Register of Members of the Target Company as on the Specified Date are also eligible to participate in this Offer. Such unregistered owners can send their acceptance in writing to the Registrar to the Offer on plain paper stating the name, address, number of equity shares held, number of equity shares tendered, distinctive numbers, folio number, together with the original share certificate(s), valid transfer deeds and the original contract note/s issued by the broker through whom they acquired these equity shares so as to reach the Registrar to the Offer on or before the Offer Closing Date, i.e. not later than August 13, 2009. No indemnity is required from such unregistered owners.
52. 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 "GOL-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 August 13, 2009.
53. 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 "Offmarket" 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.
54. 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.
55. 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 LOO to the concerned competent authority for further action at their end.
56. 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., August 13, 2009 else the application would be rejected.
57. Compliance with tax and other regulatory requirements:
    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.
    ii. 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.
    iii. 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.
58. Payment to those shareholders whose share certificates and/or other documents are found valid and in order and are approved by the Manager to the Offer and the Acquirer, will be by way of a crossed account payee cheque/ demand draft/ pay order. The decision regarding the acquisition (in part or full), or rejection of, the equity shares tendered pursuant to this Offer and (i) any corresponding payment for the acquired equity shares and/or (ii) share certificates for any rejected equity shares or equity shares withdrawn, will be dispatched to the shareholders by registered post or by ordinary post as the case may be*, at the shareholder's sole risk. Equity shares held in dematerialised form to the extent not acquired or equity shares withdrawn will be credited back to the respective beneficiary account with their respective DPs as per the details furnished by the beneficial owners in the Form of Acceptance-cum-Acknowledgement.

    * Dispatches involving payment of a value in excess of Rs.1,500 will be made by registered post at the shareholder's sole risk. All other dispatches will be made by ordinary post at the shareholder's sole risk.
59. All cheques/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.
60. 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.
61. 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.
62. 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 this 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 August 7, 2009.
63. The withdrawal option can be exercised on submitting the form of withdrawal (which will be sent to shareholders along with the Letter of Offer) together with:
    I. In respect of physical equity shares: names, address, distinctive numbers, folio number, number of equity shares tendered.
    ii. In respect of dematerialised equity shares: name, address, number of equity shares tendered, DP name, DP ID, beneficiary account number, photocopy of the delivery instructions in "Off Market" mode duly acknowledged by the DP.
64. In case of non-receipt of the form of withdrawal the above application can be made on plain paper.
65. The Acquirer reserves the right to withdraw the Offer pursuant to Regulation 27 of the SEBI (SAST) Regulations. Any such withdrawal will be notified in the form of a public announcement in the same newspapers in which this PA appears
66. **Time schedule for major activities for the Offer**

Adtivity	Date	Day
Public Announcement Date	June 3, 2009	Wednesday
Specified Date*	June 19, 2009	Friday
Last date for a competitive bid	June 24, 2009	Wednesday
Date by which individual Letters of Offer will be dispatched to the shareholders	July 16, 2009	Thursday
Offer Opening Date	July 25, 2009	Saturday
Last date for revising the offer price/number of equity shares	August 4, 2009	Tuesday
Last date for withdrawal of acceptances by the shareholder	August 7, 2009	Friday
Offer Closing Date	August 13, 2009	Thursday
Date by which approval/ 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	August 27, 2009	Thursday

* 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 equity shares of the Target Company are eligible to participate in the Offer anytime before the closure of the Offer.

X. General

67. Pursuant to Regulation 13 of the SEBI (SAST) Regulations, the Acquirer has appointed SBI Capital Markets Limited as the Manager to the Offer.
68. If there is a competitive bid, the public offers under all the subsisting bids will close on the same date. As the offer price cannot be revised during seven working days prior to the closing date of the offers/bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.
69. The Acquirer reserves the right to revise the Offer Price upwards up to 7 working days prior to closure of the Offer. If there is any upward revision in the Offer Price before the last date for revision (i.e. August 4, 2009) or withdrawal of the Offer, the same would be informed by way of a public announcement in the same newspapers where this PA appears. If Offer Price is revised upward, such revised price will be payable to all shareholders who have accepted this Offer and tendered their equity shares at any time during the tenure of the Offer to the extent their equity shares are acquired by the Acquirer.
70. Acquirer and PACs have not been prohibited by SEBI from dealing in securities under directions issued pursuant to Section 11B or under any other regulations of Securities Exchange Board of India Act, 1992.
71. For further details, shareholders are requested to please refer to the Letter of Offer to be sent to the shareholders of the Target Company and the Form of Acceptance cum Acknowledgement.
72. The Acquirer, the PACs and the Boards of Directors of the Acquirer and the PACs respectively accept full responsibility for the information contained in this public announcement. The Acquirer, the PACs and the Boards of Directors of the Acquirer and the PACs respectively shall be jointly and severally responsible for fulfillment of their obligations under the SEBI (SAST) Regulations. .
73. This PA will also be available on the SEBI's website (www.sebi.gov.in).

Manager to the Offer	Registrar to the Offer
SBI Capital Markets Limited	LINK INTIME INDIA PVT LTD (Formerly INTIME SPECTRUM REGISTRY LTD)
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 **E-mail:** gol.offer@linkintime.co.in **Contact Person:** Mr.Pravin Kasare

Issued by SBI Capital Markets Limited, Manager to the Offer for and on behalf of the Acquirer

June 2, 2009
Mumbai

ASTRA