POST OFFER PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

GREAT OFFSHORE LIMITED

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

This Announcement (“Post Offer PA”) is being issued by Kotak Mahindra Capital Company Limited (“Manager to the Offer”), on behalf of Eleventh Land Developers Private Limited (“Acquirer”) along with ABG Shipyard Limited, hereinafter referred to as persons acting in concert (“PAC”), pursuant to and in compliance with, among others, regulation 10 and 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (“Regulations”).

This Post Offer PA is in continuation of and should be read in conjunction with the Public Announcement ("PA") issued on June 23, 2009, the subsequent addendums to the PA issued by the Manager to the Offer on behalf of the Acquirer and the PAC on July 30, 2009 (“First Addendum”) and on August 5, 2009 (“Second Addendum), and the corrigendums to the Public Announcement issued by the Manager to the Offer on behalf of the Acquirer and the PAC on November 27, 2009 (“First Corrigendum”) and on December 9, 2009 (“Second Corrigendum”) and Letter of Offer (“LOF”) dated November 23, 2009 whereby the Acquirer had made an open offer (“Offer”) to acquire 1,25,71,072 fully paid up equity shares of Rs.10/- each representing 32.12% of the Diluted Share Capital of Great Offshore Limited (“Target Company”) at a price of Rs.520.00/- (Rs. Five Hundred and Twenty only) per fully paid up equity share, payable in cash.

The details subsequent to the completion of the abovementioned Offer are as under:

1	Name of the Target Company	: Great Offshore Limited
2	Name of the Acquirer including PACs	: **Acquirer** Eleventh Land Developers Private Limited (Registered Office: 5th Floor, Bhupati Chambers, 13, Mathew Road, Mumbai 400004, Tel : +91-22-6656 3000, Fax: +91-22-2364 9236) **PAC** ABG Shipyard Limited (Registered Office: Near Magdalla Port, Dumas Road, Surat – 395 007, Tel: +91-261-2725191, Fax: +91-261-2726481)
3	Name of the Manager to the Offer	: Kotak Mahindra Capital Company Limited
4	Name of the Registrar to the Offer	: Karvy Computershare Private Limited
5	Other Details	
a	Date of opening of the Offer	: December 03, 2009
b	Date of closure of the Offer	: December 22, 2009

6 Details of the acquisition

No.	Item	Proposed in the Letter of Offer		Actual	
a.	Offer Price	Rs.520/- per fully paid up equity share		Rs.520/- per fully paid up equity share	
b.	Shareholding of the Acquirer & PAC (No. & %) before the PA	7,89,502 (2.12%)		7,89,502 (2.12%)	
c.	Shares acquired by way of MOU or market purchases triggering the Offer	-		-	
d.	Shares acquired in the open offer (No. & %)	1,25,71,072 (33.85%)		56,54,889 (15.23%)	
e.	Size of the open offer (No. of shares multiplied by Offer Price per share)	Rs.653,69,57,440/-		Rs.294,05,42,280/-	
f.	Shares acquired after PA but before 7 working days prior to closure date, if any (No. & %)	22,89,069 (6.16%) (See Note B for details)		22,89,069 (6.16%) (See Note B for details)	
g.	Shares sold by way of Market Sales	-		30,78,000 (8.29%)	
h.	Post Offer shareholding of Acquirer & PAC (No. & %) (b + c + d + f - g)	1,56,49,643 (42.14%)		56,55,460 (15.23%)	
i.	Pre & Post Offer shareholding of Persons other than the Acquirer & the PAC (No. & %)	**Pre Offer**	**Post Offer**	**Pre Offer**	**Post Offer**
		3,63,51,442 shares (97.88%)	2,14,91,301 shares (57.86%)	3,63,51,442 shares (97.88%)	3,14,85,484 shares (84.77%)

Notes:

A. The percentages of shareholding, mentioned in the table above, have been calculated based on the voting equity capital of the Target Company comprising of 37,140,944 shares as on the date of the PA

B. Details for shares acquired after PA but before 7 working days prior to closure date are as follows:

Date	No. of shares acquired	% of shares acquired	Maximum purchase price (Rs.)	Average Purchase price (Rs.)
July 29, 2009	19,26,721	5.19%	450.00	449.99
July 30, 2009	2,12,348	0.57%	450.00	450.00
Aug 3, 2009	1,50,000	0.40%	519.94	498.39

7. The total valid shares tendered under the offer were 56,54,889 and the total Shares accepted under the offer are 56,54,889 amounting to an acceptance ratio of 100%.
8. Instructions have been released to the escrow bank to release the balance funds lying in escrow account to the Acquirer.
9. Karvy Computershare Private Limited, the Registrar to the Offer, have confirmed to us vide their letter dated January 5, 2010, that payments of shares validly tendered and accepted under the Offer have been dispatched to all the shareholders whose shares have been accepted under the Offer. Shares tendered pursuant to invalid tenders have also been returned to respective shareholders.
10. All investor queries/ complaints received have been replied to.

This announcement should be read in conjunction with the PA, the First Addendum, the Second Addendum, the First Corrigendum, the Second Corrigendum and the Letter of Offer. Terms used but not defined in this announcement shall have the same meaning as assigned in the PA and/or First Addendum and/or Second Addendum and/or First Corrigendum and/or Second Corrigendum and/or Letter of Offer.

The Acquirer and PAC and the Board of Directors of the Acquirer and PAC accept full responsibility for the information contained in this announcement and also accept responsibility for the obligations of acquirer and persons acting in concert as laid down in the Regulations.

This announcement 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

kotak®
Investment Banking

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Dated: January 15, 2010
Place: Mumbai

Size: 30 h x 12 w cms