SECOND 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 second addendum to the Public Announcement ("Second 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") ("Offer") and the addendum to the Public Announcement issued by the Manager to the Offer on behalf of the Acquirer and the PAC on July 30, 2009 ("First Addendum"):

1. On August 3, 2009, PAC acquired 1,50,000 Shares of the Target Company, constituting 0.38% of the Diluted Share Capital of the Target Company, at an average price of Rs. 498.39 (Rupees Four Hundred and Ninety Eight and Paisa Thirty Nine Only) per Share and a maximum price of Rs. 519.94 (Rupees Five Hundred and Nineteen and Paisa Ninety Four Only) per Share through open market purchases ("Transaction"). PAC acquired 80,000 Shares on the Bombay Stock Exchange and 70,000 Shares on the National Stock Exchange of India Limited. Consequent to this Transaction, the cumulative shareholding of the Acquirer alongwith the PAC in the Target Company has increased to 7.87 % 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. 520 (Rupees Five Hundred and Twenty 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. 653,69,57,440/- (Rupees Six Hundred and Fifty Three Crores Sixty Nine Lacs Fifty Seven Thousand Four Hundred and Forty Only) ("Revised Maximum Consideration")

This Addendum should be read in conjunction with the PA and the First Addendum. 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 PAC

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Investment Banking

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Dated: August 5, 2009
Place: Mumbai