SUPPLEMENT TO THE PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

GREAT OFFSHORE LIMITED

Registered Office: Energy House, 81, Dr. D. N. Road, Mumbai - 400 001, India

This supplement to the Public Announcement is in continuation of and shall be read in conjunction with the Public Announcement dated June 2, 2009 ("**PA**") published on June 3, 2009 in Business Standard (English), Business Standard (Hindi) and Navshakti (Marathi) for the shareholders of Great Offshore Limited (**"GOL"**or **"Target Company"**) 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"**) to acquire up to 78,26,788 fully paid-up equity shares of face value Rs. 10/- each (**"Shares"**), representing 20% of the Emerging Voting Capital of the Target Company (**"Offer"**) at a price of Rs.344/- per Share.

The shareholders of GOL are requested to kindly note the following subsequent developments with respect to the Offer:

a. In terms of regulation 25(1) of SEBI (SAST) Regulations, a public announcement making a competitive bid (**"Competitive Offer"**) was made on June 23, 2009 by Kotak Mahindra Capital Company Limited (**"Manager to the Competitive Offer"**) on behalf of Eleventh Land Developers Private Limited (**"Acquirer in Competitive Offer"**) alongwith ABG Shipyard Limited (**"Person Acting in Concert or PAC in Competitive Offer"**) proposing to acquire 1,25,71,072 Shares of the Target Company at Rs. 375/- per Share in cash.

b. On June 23, 2009, DPPL acquired 16,99,611 Shares of GOL, constituting 4.58 % of the paid-up share capital of GOL, at a price of Rs. 403/- per Share through a block deal from Laadki Trading & Investment Limited, Bharat Kanaiyalal Sheth, Ravi Kanaiyalal Sheth, Jyoti B Sheth & Amita Ravi Sheth (**"Acquisition"**) in pursuance of regulation 20(7) of SEBI (SAST) Regulations. Consequent to this Acquisition, the cumulative Shareholding of Acquirer alongwith PACs in the Target Company aggregates to 19.47% of the paid-up share capital of GOL.

c. In terms of regulation 26 of SEBI (SAST) Regulations, by this Supplement to the PA, NPVPL makes a revision in its Offer Price per Share to Rs. 405 (Rupees Four Hundred and Five only) payable in cash for all the valid acceptances in the Offer. Accordingly, the Offer Size stands revised to Rs. 316,98,49,140/- (Rupees Three Hundred Sixteen Crores, Ninety Eight Lakhs, Forty Nine Thousand, One Hundred and Forty Only).

d. In terms of regulation 28(9) of SEBI (SAST) Regulations, on behalf of the Acquirer, BSL has deposited an additional amount which is in excess of 10% of the incremental consideration payable upon such revision, in the Escrow Account with Punjab National Bank (**"PNB"**). Accordingly, the Escrow Account opened with PNB holds an amount aggregating Rs. 47,06,00,000/- (Rupees Forty Seven Crores and Six Lakhs only).

e. 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 July 4, 2009 certified that the Acquirer alongwith BSL has sufficient means to fulfill all the obligations under SEBI (SAST) Regulations in respect of acquisition of Shares of GOL as per revised Offer price of Rs. 405/- per Share.

The shareholders of GOL may note that, in terms of SEBI (SAST) Regulations, the Acquirer may make upward revisions in his Offer in respect of the price and the number of Shares to be acquired, at any time upto seven working days prior to the date of the closure of the Offer.

The terms not defined herein will have the same meaning as defined in the PA. All other terms and conditions of the Offer shall remain unchanged. This Supplement to the PA is being issued in all aforesaid newspapers in which the PA appeared.

The Acquirer and PACs accept responsibility for the information contained in this announcement and also for the obligations of the Acquirer and PACs as laid down in the SEBI (SAST) Regulations.

This Supplement to the PA will also be available on the SEBI's website (www.sebi.gov.in).

Issued for and on behalf of the Acquirer by:

Manager to the Offer

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Place: Mumbai Date: July 4, 2009

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