PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

GREAT OFFSHORE LIMITED

This public announcement ("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 person 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").

In terms of regulation 25(1) and 25(3) of the Regulations, this PA is a competitive bid. SBI Capital Markets Limited issued a public announcement published on June 3, 2009 on behalf of Natural Power Ventures Private Limited along with Bharati Shipyard Limited and Dhanshree Properties Private Limited for acquisition of 20% of the Diluted Share Capital of Great Offshore Limited ("Target Company")

The Offer

1. Eleventh Land Developers Private Limited is the Acquirer and ABG Shipyard Limited is the PAC for the purpose of this open offer.
2. SBI Capital Markets Limited on behalf of Natural Power Ventures Private Limited along with Bharati Shipyard Limited and Dhanshree Properties Private Limited (collectively referred to as the "First Bidder") issued a public announcement on June 3, 2009 ("First PA") to acquire up to 78,26,788 fully paid-up equity Shares of face value Rs.10 each of the Target Company (20% of the Diluted Share Capital) at a price of Rs.344 per fully paid up equity share to be paid in cash. As per the First PA, before the offer, the First Bidder owned 55,33,786 Shares of the Target Company, which together with the open offer made by the First Bidder adds up to 13,360,574 Shares. The First PA appeared on June 3, 2009 in Business Standard (English national daily), Business Standard (Hindi national daily), and Navshakti (Marathi regional language daily).
3. Therefore, in compliance with regulation 25(3) of Regulations, the Acquirer proposes to acquire 1,25,71,072 Shares of the Target Company (32.12% of Diluted Share Capital of the Target Company and 33.85% of current share capital of the Target Company), being together with Shares already held by the Acquirer and the PAC at least equal to the holding of the First Bidder including the number of Shares for which the offer has been made by the First Bidder, at Rs.375 for each Share of the Target Company ("**Offer Price**"), 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 in accordance with the schedule of activities contained herein or any revised schedule of activities that may be communicated by the Acquirer from time to time (collectively, the "**Offer**"). As on the date of the PA, the Acquirer and the PAC collectively hold 7,89,502 Shares of the Target Company (2.02% of the Diluted Share Capital of the Target Company). The Offer is subject to the receipt of certain approvals as set forth below in the section "Statutory Approvals and Other Approvals required for the Offer". There are no partly paid-up equity Shares of the Target Company. This Offer is not subject to any minimum level of acceptance. The Acquirer will acquire all the Shares that are validly tendered in accordance with the terms of the Offer. The maximum consideration payable under the Offer is Rs. 471,41,52,000/- (Rupees Four Hundred Seventy One Crores Forty One Lacs and Fifty Two Thousand Only) ("**Maximum Consideration**").
4. As per the annual report for the year ending March 31, 2008, the Target Company has an authorized share capital of Rs.200,00,00,000 comprising 5,00,00,000 equity Shares of Rs.10 each aggregating to Rs.50,00,00,000 and 15,00,000 10% Optionally Convertible Redeemable Cumulative Preference shares of Rs.1,000 each aggregating to Rs.150,00,00,000. As per the filing made by the Target Company on the BSE website, as of March 31, 2009, the equity share capital of the Target Company consists of 3,71,40,944 fully paid-up equity shares of face value of Rs. 10/- each ("Share(s)"). The allotment of 81,633 equity shares have been kept in abeyance in accordance with section 206A 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.
5. Based on the available information, the voting rights have been calculated as follows:

Particulars	No. of equity shares
Total fully paid-up equity shares outstanding as of date (A)	37,140,944
Equity shares kept in abeyance (B)*	81,633
Equity shares to be issued on conversion of outstanding FCCBs at fixed price of Rs.875/- (C)**	1,911,360
Fully Diluted Share Capital (A + B + C)	39,133,937

Notes:

As per the filing with the stock exchanges made by the Target Company on February 26, 2009, the Target Company has decided to redeem the 15,00,000 10% Optionally Convertible Redeemable Cumulative Preference Shares (OCRCPS) of Rs.1,000/- each issued on September 7, 2007. Hence, these OCRCPS have not been taken into consideration while calculating the Diluted Share Capital for the Target Company.

**As per filings made with the ROC*

***The Target Company issued 7.25% unsecured Foreign Currency Convertible Bonds ("FCCBs") in 2007 of US$100,000 each issued at par, aggregating to US$42,000,000. The FCCBs are listed on the Singapore Exchange Securities Trading Limited. They are convertible into equity shares at a price of Rs.875 per share at any time between October 11, 2007 and September 28, 2012 at a fixed currency exchange rate of Rs.39.82 per US$.*

6. The Shares of the Target Company are listed on the Bombay Stock Exchange ("BSE") and National Stock Exchange ("NSE") and are frequently traded on both exchanges within the meaning of explanation (i) to regulation 20 (5) of the Regulations. The annualized trading turnover based on the trading volume in the Shares of the Target Company on BSE & NSE during December 2008 to May 2009 (Six (6) calendar months preceding the month in which this PA is issued) is as under:

Name of Stock Exchange(s)	Total no. of Shares traded during the 6 (six) calendar months prior to the month in which PA is made	Total No. of listed Shares	Annualized Trading turnover (as a % to total listed Shares)
BSE	1,50,03,325	3,71,40,944	80.79%
NSE	1,60,58,538	3,71,40,944	86.47%

7. The Shares of the Target Company are most frequently traded on NSE.
8. Based on the parameters set out in the Regulations for frequently traded stocks, as per the date of this PA, the Offer Price is justified in view of the following:

Particulars	Price (in Rs. per Share)
The average of the high and low of the closing prices for every week for the last 26 weeks prior to the date of the PA on NSE	Rs. 272.87
The average of the daily high and low of the intra-day trading prices for the last 2 weeks prior to the date of the PA on NSE	Rs. 373.30
The negotiated price	NA
The highest price paid by the Acquirer or persons acting in concert with them for acquisition, if any, including by way of allotment in a public or rights or preferential issue during the last 26 weeks	Rs 282.54

The Offer Price of Rs.375/- (Rupees Three Hundred and Seventy Five only) being higher than the highest of the above is justified in terms of regulation 20(4) of the Regulations.

9. As of the date of this PA, the Acquirer holds 5,39,502 Shares in the Target Company representing 1.38% of the Diluted Share Capital. During the last 12 months, the Acquirer has acquired 7,09,502 equity Shares and the maximum acquisition price per Share was Rs.349.00 and the average acquisition price per Share was Rs.301.88. During the last 12 months, the Acquirer has sold 1,70,000 Shares and maximum sale price per Share was Rs.336.00 and average sale price per Share was Rs.300.02.
10. As on the date of this PA, the PAC holds 2,50,000 Shares in the Target Company representing 0.64% of the Diluted Share Capital. During the last 12 months, the PAC has acquired 2,50,000 Shares and the maximum acquisition price per Share was Rs.282.54 and the average acquisition price per Share was Rs.273.03. During the last 12 months, the PAC has not sold any Shares.
11. The Acquirer and/or the PAC may purchase additional Shares of the Target Company from the open market or through negotiation or otherwise, from the date of this PA in accordance with regulation 20(7) and all details of such purchases will be disclosed by the Acquirer and/or the PAC to the BSE and NSE and to the Manager to the Offer in terms of regulation 22(17) of the Regulations.
12. The Acquirer is permitted to revise the Offer Price upwards up to Seven (7) working days prior to the date of the closure of the Offer. In the event of such a revision, an announcement would be made in the same newspapers in which this PA has appeared and the revised Offer Price would be paid for all Shares accepted under the Offer.
13. As on the date of this PA, the Manager to the Offer does not hold any Shares of the Target Company.

Information about the Acquirer and the PAC

Eleventh Land Developers Private Limited - Acquirer

14. Eleventh Land Developers Private Limited is a company incorporated in India on April 16, 2008, under the Companies Act, 1956. The registered office of the Acquirer is 5th Floor, Bhupati Chambers, 13, Mathew Road, Mumbai 400004, Tel : +91-22-6656 3000, Fax: +91-22-2364 9236.
15. The paid-up equity capital of the Acquirer is Rs.1,00,000. The paid-up equity capital consists of 10,000 shares of Rs.10 each of which 9,999 are held by ABG Shipyard Limited and 1 share is held by Mr. S.Muthuswamy as a nominee of ABG Shipyard Limited.
16. Since the Acquirer was incorporated only on April 16, 2008, financials are available only for the financial year ended March 31, 2009, and are as below:

(All figures in Rupees Lacs except for per share numbers)	April 16, 2008 – March 31, 2009
Total Income	7
Profit after Tax	5
Equity Share Capital	1
Reserves & Surplus (Excluding Revaluation Reserves)	5
Networth	6
Earnings per Share	49.83
Book value per Share*	60.00
Return on Networth (%)**	83.3%

**Book Value per share calculated as the Networth / Number of outstanding shares as at end of the year*

***Return on Networth calculated as Profit After Tax / Networth as at the end of the year*

17. The shares of the Acquirer are not listed on any stock exchange.
18. The Acquirer is part of the ABG Shipyard group of companies, and is a subsidiary of the PAC. The Acquirer was incorporated on April 16, 2008 and has not commenced any business activities as of now.

ABG Shipyard Limited - PAC

19. ABG Shipyard Limited is a company incorporated in India on March 15, 1985 under the Companies Act, 1956. The address of the registered office of the PAC is Near Magdalla Port, Dumas Road, Surat – 395 007, Tel: +91-261-2725191, Fax: +91-261-2726481.
20. The PAC is promoted by ABG International Pvt Ltd and persons acting in concert (collectively, the "PAC Promoters"). The PAC Promoters collectively hold 57.14% in the PAC.
21. The financial details of the PAC for the last three financial years based on audited financials are as under:

(All figures in Rupees Lacs except for per Share numbers)	April 1, 2006- March 31, 2007	April 1, 2007 – March 31, 2008	April 1, 2008 – March 31, 2009
Total Income	70,962	97,424	1,41,307
Profit after Tax	11,629	16,068	17,115
Equity Share Capital	5,092	5,092	5,092
Reserves & Surplus (Excluding Revaluation Reserves)	48,532	63,408	78,805
Networth	53,624	68,501	83,897
Earnings per Share	22.84	31.55	33.61
Book value per Share*	105.31	134.52	164.76
Return on Networth (%)**	21.7%	23.5%	20.4%

**Book Value per share calculated as the Networth / Number of outstanding shares as at end of the year*

***Return on Networth calculated as Profit After Tax / Networth as at the end of the year*

22. The shares of the PAC are listed on the Bombay Stock Exchange ("BSE") and the National Stock Exchange ("NSE").
23. The PAC holds 99.99% of the equity shares of the Acquirer, and the Acquirer is a subsidiary of the PAC.
24. ABG Shipyard Limited, a member company of the ABG group, is primarily engaged in providing shipbuilding with expertise in building offshore and specialized vessels and ship repairing business. The PAC has the largest private sector shipbuilding yard in India.

Information about the Target Company

25. The Target Company was incorporated under its current name on July 14, 2005 under the Companies Act, 1956. The registered office of the Target Company is located at Energy House, 81, D.N. Road, Mumbai – 400 001, Tel: +91-22-6635 2222, Fax: +91-22-2267 3639.
26. As per the filing made by the Target Company to BSE on April 11, 2009, as on March 31, 2009 the Target Company has a share capital comprising 3,71,40,944 fully paid-up equity shares of Rs.10 each.
27. The Target Company operates in offshore support services to the exploration and production sector of oil and gas business. Of the three services the Target Company provides, the primary business relates to supply of specialized support vessels such as supply vessels, anchor handlers and the like. The other lines of business include chartering of drilling rigs to the oil and gas exploring companies and marine engineering, procurement, and construction of marine platforms and other structures. Over and above these services the Target Company also owns and operates harbour tugs at a few Indian ports.
28. The Shares of the Target Company are listed on the BSE and the NSE.
29. The financial highlights of the Target Company, based on the audited consolidated financials, are as follows:

(All figures in Rupees Lacs except for per share numbers)	April 1, 2006- March 31, 2007	April 1, 2007 – March 31, 2008	April 1, 2008 – March 31, 2009
Total Income	59,007	81,937	114,141
Profit After Tax	14,518	20,163	27,507
Equity Share Capital	3,812	3,812	3,714
Reserves and Surplus (Excluding Revaluation Reserves)	57,946	69,341	71,034
Networth	61,758	73,153	74,748
Earning Per Share (Rs.) – Basic	38.09	52.90	69.29
Earning Per Share (Rs.) – Diluted	38.09	52.03	69.29
Book Value Per Share (Rs.)*	162.02	191.91	201.25
Return on Networth**	23.5%	27.6%	36.8%

**Book Value per Share calculated as the Networth / Number of outstanding Shares as at end of the year*

***Return on Networth calculated as Profit After Tax / Networth as at the end of the year*

Note: The equity share capital of the Target Company for the period April 1, 2007 – March 31, 2008 does not include the 15,00,000 10% Optionally Convertible Redeemable Cumulative Preference shares of Rs.1,000 each aggregating to Rs.150,00,00,000

Reasons for the Acquisition and Future plan about Target Company

30. The Offer is being made in accordance with regulations 10 and 12 of the Regulations for the purpose of substantial acquisition of shares and voting rights of the Target Company accompanied with a proposed change in control of the Target Company.
31. ABG Shipyard Limited is India's largest shipbuilding company in the private sector and globally one of the larger builders of offshore assets having the capabilities of building a variety of vessels including offshore supply vessels, dynamic positioning ships, anchor handling tug supply vessels, multi-purpose support vessels, diving support vessels, etc.

    The Target Company is India's prominent integrated oilfields' services provider. Besides owning two offshore drilling units, the Target Company also owns a fleet of vessels including offshore support supply vessels, platform supply vessels, fire fighting support vessels and anchor handling tug supply vessels.

    The Acquirer believes that the offshore services business, globally and in India, is growing very rapidly with the growth in oil exploration, both onshore and offshore.
32. The Acquirer and the PAC are making this Offer as a step towards realizing their vision as an integrated marine services enterprise. In the near term, the Acquirer believes that the acquisition of the Target Company will help the Acquirer and the PAC in providing ship building, ship repair as well as offshore operations services under an integrated platform of the PAC and the Target Company. In the longer term, the Acquirer and the PAC intend to extend this integrated platform to include other marine services.
33. Globally, there are many instances of ship-owning companies and ship-building companies having similar/linked ownership, due to the inherent business synergies between the two businesses. This business model can lead to multiple synergies between the two businesses. The ship-building company benefits from the presence of a large captive customer, which leads to a stable order book position. The offshore services company has access to the capabilities of the ship-building company, which allows it to renew its fleet in a flexible and cost-competitive manner.
34. The Acquirer is seeking to acquire a controlling interest in the Target Company. The Acquirer and the PAC strongly believe that by providing managerial support, global vision and leadership to the Target Company they would be in a substantially better position to achieve long term strategic benefits for the businesses of the Acquirer and the PAC as well as the Target Company.
35. The Acquirer and the PAC intend to access their wide international network to provide optimal deployment opportunities for the vessels of the Target Company ensuring higher asset utilization.
36. Based on the stock exchange filings made by the erstwhile promoters of the Target Company, the Acquirer and the PAC understand that the current promoter holding of the Target Company is NIL.
37. The Acquirer plans to request for representation on the Board of Directors of the Target Company, in line with its strategic intent.
38. Other than in the ordinary course of business, the Acquirer undertakes that it shall not sell, dispose off or otherwise encumber any substantial asset of the Target Company except with the prior approval of the shareholders of the Target Company.
39. As of the date of this PA, the Acquirer does not have any plans to dispose off or otherwise encumber any substantial assets of the Target Company in the next two years except in the ordinary course of business of the Target Company, or except to the extent required for the purpose of restructuring and/or rationalization of operations, assets, investments, liabilities or otherwise of the Target Company or except to the extent already contracted by the Target Company, or except with the prior approval of the shareholders of the Target Company. Notwithstanding the immediately preceding sentence, the Board of Directors of the Target Company will take appropriate decisions in these matters as per the requirements of the business and in line with the business opportunities and exigencies from time to time.

Statutory Approvals and Other Approvals required for this Offer

40. This Offer is subject to the Acquirer's obtaining all necessary approvals including approvals from the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999, as amended from time to time, for the acquisition / transfer of the Shares tendered pursuant to this Offer, as required. The Acquirer will make the requisite application to RBI to obtain such approvals.
41. As of the date of this PA, to the best of the knowledge of the Acquirer, there are no other statutory approvals required to acquire the Shares that are validly tendered pursuant to this Offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals.
42. It may be noted that in case of non-receipt of statutory approvals within time, the Securities and Exchange Board of India ("SEBI") has the power to grant extension of time to the Acquirer for payment of consideration to the shareholders subject to the Acquirer agreeing to pay interest for the delay, as directed by SEBI under regulation 22(12) of the Regulations.
43. To the best knowledge of the Acquirer and the PAC, there are no approvals required from financial institutions or banks for the Offer.

Continuous Listing

44. If the Offer results in the public shareholding of the Target Company being reduced to less than the minimum public shareholding threshold, the Acquirer undertakes to comply with the continuous listing guidelines laid out in the Listing Agreement of the Target Company with stock exchanges as required by Regulation 21(2) of the Regulations.

Financial Arrangements

45. The maximum consideration payable under this Offer, assuming full acceptance, is Rs. 471,41,52,000/- (Rupees Four Hundred Seventy One Crores Forty One Lacs and Fifty Two Thousand only) ("Maximum Consideration").
46. By way of security for performance of its obligations under the Regulations, the Acquirer has made an escrow arrangement for the Offer comprising cash deposit for an amount of Rs. 63,00,00,000/- (Rupees Sixty Three Crores Only), being in excess of the amount required under regulation 28(2) of the Regulations, with Kotak Mahindra Bank Limited, 36-38A, Nariman Bhavan, 227, Nariman Point, Mumbai - 400021. The Manager to the Offer is empowered to realize the value of the same in terms of the Regulations.
47. The Acquirer and the PAC propose to finance the Offer through the aforementioned escrow arrangements, a line of credit by IL&FS Financial Services Limited (Address: The IL&FS Financial Centre, , Bandra Kurla Complex, Bandra East, Mumbai - 400051) for Rs. 310,00,00,000/- (Rupees Three hundred and ten Crores Only) from which the Acquirer can draw-down for the purpose of this Offer, and a fixed deposit for Rs. 105,00,00,000 (Rupees One Hundred and Five Crores Only) placed with Indian Overseas Bank. Ahmed M.N. (Membership No.: 18380), Partner of Nisar & Kumar (Address: A/17, Everest Building, Tardeo Road, Tardeo, Mumbai – 400034, Tel: +91-22-23515414, Fax: +91-22-23515527) ("Accountants"), have confirmed vide their certificate dated June 22, 2009 that the Acquirer has adequate financial resources available for meeting its obligations under the Regulations for a value up to the Maximum Consideration. The source of funds are domestic funds.
48. On the basis of the aforesaid financial arrangements and the Accountants' certificate, the Manager to the Offer confirms that adequate funds are available with the Acquirer through verifiable means to implement this Offer in full.

Other terms of this Offer

49. The Offer is not conditional and is not subject to any minimum level of acceptance.
50. A letter of offer ("**Letter of Offer**") specifying the detailed terms and conditions of this Offer along with the Form of Acceptance cum Acknowledgement ("**Form of Acceptance**") and Form of Withdrawal will be mailed to all the shareholders (except the Acquirer and the PAC) whose names appear in the Register of Members of the Target Company at the close of business hours on June 26, 2009 ("**Specified Date**").
51. The Offer is made to all shareholders of the Target Company as on the Specified Date, and also to persons who acquire Shares before the closure of the Offer and validly tender their Shares and submit their Form of Acceptance into the Offer on or before September 1, 2009; except for the Acquirer and the PAC.
52. The shareholders of the Target Company who wish to tender their Shares pursuant to this Offer will be required to communicate their acceptance in the form and manner specified in the Letter of Offer together with their share certificate(s), transfer deed or a photocopy of the delivery instruction to the depository participant and such other documents as may be specified in the Letter of Offer and the Form of Acceptance to Karvy Computershare Private Limited, the "Registrar to the Offer" in accordance with the instructions contained in the Letter of Offer and Form of Acceptance. Applicants who cannot hand deliver their documents at the collection centers mentioned below, may send the same by registered post or by courier, at their own risk and cost, to the Registrar to the Offer at their address mentioned in paragraph 69.
53. Shareholders of the Target Company who wish to accept the Offer should send/deliver the Form of Acceptance along with all the relevant documents at any of the collection centers of the Registrar to the Offer mentioned below in accordance with the procedure as set out in the Letter of Offer.

S. No.	Collection Centre	Address of Collection Centre	Contact Person	Phone No.	Fax	Mode of delivery
1.	Mumbai	Karvy Computershare. Pvt Ltd. 26-30, Fort Foundation Bldg, Maharashtra Chamber of Commerce Lane, Opp. MSC Bank, Fort Mumbai – 400 023	Ms. Varija Salian	022-66382666	022-66331135	Hand Delivery
2.	Mumbai	Karvy Computershare. Pvt Ltd. 7,Andheri Industrial Estate, Off Veera Desai Rd, Andheri West, Mumbai 400 053	Ms. Neelambari	022-26730799	022-26730152	Hand Delivery
3.	New Delhi	Karvy Computershare. Pvt Ltd. 105-108, Arunachal Bldg., 19, Barakhamba Road, New Delhi - 110 001	Mr. Rakesh Kr Jamwal / Vinod Singh Negi	011-43509200	011-41036370	Hand Delivery
4.	Ahmedabad	Karvy Computershare. Pvt Ltd. 201-203, Shail, Opp: Madhusudhan House Behind Girish Cold Drinks Off C G Road Ahmedabad - 380 006	Mr.Aditya Gupta/ Robert Joeboy	079-26400528	079-26565551	Hand Delivery
5.	Chennai	Karvy Computershare. Pvt Ltd. No. 33/1, Venkatraman Street, T.Nagar, Chennai - 600017.	Mr. Gunashekhar	044 – 28151793/ 1794/ 4781	044-28153181	Hand Delivery
6.	Kolkata	Karvy Computershare. Pvt Ltd. 49, Jatin Das Road, Nr.Deshpriya Park, Kolkata 700 029	Mr. Sujit Kundu/ Mr. Debnath	033-24644891	033-24644866	Hand Delivery
7.	Bangalore	Karvy Computershare. Pvt Ltd. No.59, Skanda, Putana Road, Basavanagudi Bangalore 560 004	Mr. Kumaraswamy	080-26621192	080-26621169	Hand Delivery

54. Persons who have acquired Shares of the Target Company but whose names do not appear in the Register of Members of the Target Company on the Specified Date or those who have not received the Letter of Offer, may also participate in this Offer by submitting an application on a plain paper giving details regarding their shareholding and confirming their agreement to participate in this Offer as per the terms and conditions of this Offer. This is to be sent to the Registrar to the Offer together with:
    a. In case of shareholders holding Shares in dematerialized form, the name, address, number of Shares held, number of Shares offered, Depository ("DP") Participant name, DP ID number, beneficiary account number along with a photocopy of the Delivery instruction in "off-market" mode, duly acknowledged by the DP in favour of ABG Open Offer Escrow Account filled as per instructions given under

Depository Name	Kotak Mahindra Bank Limited
DP ID Number	IN303173
Beneficiary Account Number	20001116
ISIN	INE892H01017
Market	Off-Market
Execution Date	On or before September 1, 2009

It is the sole responsibility of the shareholders to ensure credit of their Shares in the depository account above, before the closure of the Offer.

    b. In case of shareholders holding Shares in physical form, the relevant share certificate(s) and transfer deeds, and the original contract note issued by a registered share broker of a recognized stock exchange through whom such Shares were acquired wherever applicable.
55. No indemnity would be required from unregistered shareholders with regards to the title of the Shares.
56. In case of non-receipt of the Letter of Offer, shareholders may download the same from the SEBI website or obtain a copy of the same from the Manager to the Offer or Registrar to the Offer on providing suitable documentary evidence of ownership of the said Shares. A copy of the Letter of Offer (including Form of Acceptance) is expected to be available on SEBI's website (http://www.sebi.gov.in) during the period the Offer is open and may also be downloaded from the site.
57. Applications in respect of Shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the Shares during the pendency of the said litigation are liable to be rejected if the duly certified directions / orders regarding these Shares are not received together with the Shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.
58. The Registrar will hold in trust the Form of Acceptance, Shares, share certificates, transfer deed(s) and/ or other documents on behalf of the shareholders of the Target Company who have accepted this Offer, till the warrants/cheques/drafts for the consideration are dispatched and unaccepted share certificates/ shares, if any, are dispatched/ returned to the respective shareholders.
59. The payment of consideration for accepted Shares will be made by the Acquirer in cash through account payee cheques/drafts/warrants or a similar instrument sent by registered post for amounts exceeding Rs.1,500/- (Rupees One Thousand and Five Hundred only) and otherwise under certificates of posting.
60. The unaccepted share certificates, transfer forms and other documents, if any, would be returned by registered post at the shareholders' sole risk. Unaccepted Shares held in dematerialized form will be credited back to the beneficial owners' depository account with the respective depository participant as per details received from their depository participant.
61. If the Shares validly tendered in this Offer by the shareholders of the Target Company are more than the Shares to be acquired under this Offer, the acquisition of Shares from each shareholder will be on a proportionate basis as per provisions of regulation 21(6) of the Regulations such that the acquisition from each shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot. The minimum marketable lot for the Target Company is 1 (one) Share.
62. The Offer Programme is as under:

Activity	Date	Day
Date of the Public Announcement	June 23, 2009	Tuesday
Specified Date	June 26, 2009	Friday
Last date for a competitive bid as per First PA	June 24, 2009	Wednesday
Last date for dispatch of Letter of Offer to the shareholders of the Target Company	August 7, 2009	Friday
Offer Opens on	August 13, 2009	Thursday
Last date for revising the Offer Price	August 21, 2009	Friday
Last date for withdrawing by shareholders	August 27, 2009	Thursday
Offer Closes on	September 1, 2009	Tuesday
Last date by which acceptance/rejection would be intimated and corresponding payment for acquired Shares and/or the share certificate/demat delivery instruction for rejected Shares will be dispatched/issued	September 16, 2009	Wednesday

General

63. Shareholders who have accepted this Offer by tendering the requisite documents, in terms of this Public Announcement/ Letter of Offer, can withdraw the same up to 3 (Three) working days prior to the date of the closure of the Offer.
64. As per the Regulations, the Acquirer can make upward revisions in the Offer Price and/or the Offer Size up to 7 (Seven) working days prior to the closure of the Offer and the revision, if any, would be announced in the same newspapers where this Public Announcement has appeared and the revised price would be paid to all shareholders who tender their shares in the Offer.
65. As this is a competitive bid:
    a. **The public offers under all subsisting bids shall close on the same date.**
    b. **The First Bidder would have the option to make an announcement revising the offer within fourteen (14) days of this PA.**
    c. **As the offer price cannot be revised during 7 (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.**
66. The Acquirer and the PAC have not been prohibited by the SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the SEBI Act, 1992.
67. This Public Announcement is expected to be available on the SEBI website at http://www.sebi.gov.in/.
68. Pursuant to regulation 13 of the Regulations, the Acquirer has appointed Kotak Mahindra Capital Company Limited as the Manager to the Offer (Address: Bakhtawar 3rd Floor, 229 Nariman Point, Mumbai – 400 021; Ph. No.: +91 22 6634 1110; Fax No.: +91 22 2284 0492; email: projectgol.offer@kotak.com; (Contact Person: Chandrakant Bhole).
69. The Acquirer has appointed Karvy Computershare Private Limited as the Registrar to the Offer (Address: Plot No 17 to 24, Vittalrao Nagar, Madhapur, Hyderabad - 500 081; Ph.No.: +91 40 2343 1553; Fax No.: +91 40 2343 1551; email: murali@karvy.com; Contact Person: Murali Krishna).
70. The Acquirer and the PAC have made this voluntary offer under the Regulations and publicly available information relating to the Target Company has been relied upon for the purpose of disclosure in this PA. Therefore, the Acquirer, the PAC and the directors of the Acquirer and the PAC have not independently verified the accuracy of details of the Target Company. Therefore, the directors of the Acquirer and the PAC, under Regulation 22(6) of the Regulations, are exempting themselves from and do not accept responsibility for the details relating to the Target Company which are disclosed in this PA.
71. Subject to the aforesaid, the Acquirer and the PAC and Board of Directors of the Acquirer and the PAC accept full responsibility for the information contained in this PA and also accept responsibility for the obligations of acquirer and persons acting in concert as laid down in the Regulations.

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

kotak® Investment Banking

Kotak Mahindra Capital Company Limited
Bakhtawar 3rd Floor, 229 Nariman Point, Mumbai – 400 021
Tel. No.: +91-22-6634 1100
Email: projectgol.offer@kotak.com
Contact Person: Chandrakant Bhole

Dated: June 23, 2009
Place: Mumbai