CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

TEBMA SHIPYARDS LIMITED

Registered Office: III Floor, Khaleeli Centre, 149, Montieth Road, Egmore, Chennai – 600 008.

This corrigendum is to be read in connection with the Public Announcement ("PA") dated March 5, 2007 by Enam Financial Consultants Pvt. Ltd. as Manager to the Offer on behalf of India Advantage Fund VI (hereinafter referred to as "IAF VI" / the "Acquirer"), to the equity shareholders of Tebma Shipyards Limited ("TSL"/the "Target") pursuant to and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 ("Regulations").

The shareholders of Tebma Shipyards Limited are requested to kindly note the following:

1. The Schedule of Major Activities relating to the Offer has been revised. The original and revised schedule of major activities of the Offer is as under:

Activity	Original Day and Date	Revised Day and Date
Public Announcement Date	Monday, March 5, 2007	Monday, March 5, 2007
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	Tuesday, March 6, 2007	Tuesday, March 6, 2007
Last date for a Competitive Bid	Monday, March 26, 2007	Monday, March 26, 2007
Date by which Letter of Offer will be despatched to shareholders	Tuesday, April 17, 2007	Thursday, June 21, 2007
Date of Opening of the Offer	Wednesday, April 25, 2007	Wednesday, June 27, 2007
Last date for revising the Offer Price / No. of equity shares	Thursday, May 3, 2007	Thursday, July 05, 2007
Last date of withdrawal of tendered application by the shareholders of TSL	Wednesday, May 9, 2007	Wednesday, July 11, 2007
Date of Closing of the Offer	Monday, May 14, 2007	Monday, July 16, 2007
Date by which acceptance/rejection under the Offer would be intimated and the corresponding payment for the acquired Equity Shares and/or the unaccepted Equity Shares/Share Certificate(s) will be dispatched /credited.	Tuesday, May 29, 2007	Tuesday, July 31, 2007

2. Para 7.1 of the PA dated March 5, 2007 should be read as:
   "The Offer for acquiring and transferring the Equity Shares held by non-resident shareholders who tender in this Offer is subject to the Acquirer obtaining the appropriate approval from RBI under the Foreign Exchange Management Act 1999 ("FEMA"). The necessary application will be made by the Acquirer in this regard after the Closure of Offer."
3. Eligible persons as appearing in the PA dated March 5, 2007 including in the para 10.7, means "All owners (registered or unregistered) of equity shares of Tebma Shipyards Limited other than the Acquirer and promoters who are parties to the SHA."
4. Para 10.9 of the PA dated March 5, 2007 should be read as:
   "If the number of shares tendered by the shareholders is more than the offer size, the acquisition from each shareholder will be as per regulation 21(6) of the Regulations, on a proportionate basis 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 and does not result in non-marketable lots. Provided that acquisition of Equity Shares from a shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot. As the Shares trade in compulsory dematerialized segment, the minimum marketable lot for the Shares is 1 (one)."
5. Para 4.4 of the PA dated March 5, 2007 should be read as:
   "The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions under Section 11B of SEBI Act or under any of the regulations made under the SEBI Act. Further, there has been no action taken by any regulatory authority against the trustees / directors of the Acquirer."
6. Para 5.6 of the PA dated March 5, 2007 should be read as:
   "The Target has not been prohibited by SEBI from dealing in securities, in terms of directions under Section 11B of SEBI Act or under any of the regulations made under the SEBI Act. Further, there has been no action taken by any regulatory authority against the promoters / directors of the Target. Except as mentioned in this Letter of Offer, there has been no legal action taken against the Target."
7. The following para has been added under Para 4 of PA under "Information on India Advantage Fund – VI, the Acquirer", :
   "The Acquirer has duly complied with the provisions of Chapter II of the Regulations."
8. Para 8 of PA dated March 5, 2007 should be read as:
   "DISCLOSURE IN TERMS OF REGULATION 21(2)
   Read alongwith paragraph 7.6 of Letter of Offer, the Offer will not result in public shareholding being reduced to a level below the limit specified in the Listing agreement with the stock exchange for the purpose of listing on continuous basis."
9. The following para has been added:
   "FUTURE PLANS/STRATEGIES OF THE ACQUIRER WITH REGARD TO THE TARGET COMPANY
   IAF VI's future plans for the Target are to support it in scaling up its business model from constructing tugs and dredgers for domestic customers to larger Platform Supply Vessels (PSVs) for global customers. The Acquirer will work with the management of TSL to improve its systems and processes, record keeping abilities and also strengthen its team to cope with the new scale of affairs, which would be a critical factor for its success."
10. The following para has been added in Para 5 of PA under "Information on Target":
    "TSL, its Promoters and major shareholders (except the Acquirer who has invested in the Target on February 27, 2007) have delayed in their filings required under the Regulations, for the Financial Years 1997 till 2006 and hence not complied with the provisions of chapter II of the Regulations to that extent. For the failure to comply with the provisions of Chapter II, SEBI may initiate appropriate action against the Target and its promoters / major shareholders at a later stage."
11. Para 9.2 of PA dated March 5, 2007 should be read as:
    "The maximum purchase consideration payable by the Acquirer in the case of full acceptance of the Offer (i.e. 15,55,636 fully paid-up Equity Shares of Rs. 10/- each at the rate of Rs. 233.75 per Equity Share) would be Rs. 36,36,29,915/-. A lien on 85,247 units of Standard Chartered Liquidity Manager Plus Fund – Growth having a face value of Rs. 1,000/- each has been marked in favour of Enam Financial Consultants Pvt. Ltd., Manager to the Offer, by IAF - VI, in terms of regulation 28(4)(c) of the Regulations. The paid-up value of 85,247 units is Rs. 8,52,47,000 and the market price of such units on the date of creation of escrow account i.e. March 3, 2007 was Rs. 9,09,84,106; which was more than 25% of the maximum consideration payable by the Acquirer i.e. Rs. 9,09,07,479. The total value of such units as on June 18, 2007 was 9,31,50,113, which exceeds the escrow amount stipulated under regulation 28(2)."
12. Point 9.4 of PA dated March 5, 2007 should be read as:
    "The Acquirer has made firm financial arrangements for the Maximum Consideration by way of resources which are adequately liquid including cash and marketable securities. M/s. Adithya And Vishwas, Chartered Accountants (signing partner Mr. Adithya Y. S. having membership no. 209786, office located at #38, 8th Cross, 8th Main, 2nd Block, Jayanagar, Bangalore, Tel: 91 – 080 – 26572669), have confirmed vide their letter dated February 27, 2007 that the Acquirer has made the firm arrangements for meeting their obligations under the Regulations. Further, as per the audited financial statements as at March 31, 2007 of the Acquirer, the net assets of the Acquirer was Rs. 3,59,58,42,306; which includes cash & cash equivalents aggregating Rs. 1,87,73,35,333 and Investments aggregating Rs. 1,33,19,27,000; which are sufficient to fulfill the obligations of the Acquirer for this offer."
13. The following para has been added in point 10 of PA under "Other Terms of the Offer"
    "No document should be sent to the Acquirer, Promoters who are parties to the agreement or to the Manager to the Offer or TSL."
14. Following note should be read before Para 11.2 of the PA dated March 5, 2007:
    "The physical shares withdrawn by the shareholders tendered in open offer would be returned by registered post to the respective shareholder."
15. Para 11.7 of the PA dated March 5, 2007 should be read as:
    "ICICI Venture Funds Management Company Limited, investment manager to IAF – VI and Board of Trustees of IAF – VI accept full responsibility for the information contained in this Letter of Offer, Form of Acceptance, Form of Withdrawal and also for ensuring compliance with the Regulations. All information contained in this document is as on the date of the Public Announcement, unless stated otherwise. Mr. Sumit Chandwani has been authorised by the Management Committee of the investment manager of the Acquirer to be their authorised signatory to the Letter of Offer."
    ICICI Venture Funds Management Company Limited, investment manager to IAF – VI accepts and Board of Trustees of IAF – VI jointly accept full responsibility for the information contained in this Corrigendum to Public Announcement and also for the obligations under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments made thereof.
    This Corrigendum to the Public Announcement would also be available on SEBI's website www.sebi.gov.in

ISSUED BY MANAGER TO THE OFFER : ENAM

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ON BEHALF OF THE ACQUIRER

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Place: Mumbai
Date: June 26, 2007

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