Post Offer Public Announcement for the attention of the Shareholders of

TEBMA SHIPYARDS LIMITED

Registered Office: 5/360, Rajiv Gandhi Salai (OMR), Okkiam Thoraipakkam, Chennai 600 097, India

The details, upon completion of Open Offer obligations by Nirupam Energy Projects Private Limited (**"NEP"** or the **"Acquirer"**) and Bharati Shipyard Limited (the **"Person Acting in Concert"** or the **"PAC"** or **"Bharati"**) in connection with (a) Public Announcement [**"PA"**] released by YES BANK Limited (**"YBL"**), [hereinafter referred to as the **"Manager to the Offer"**] on behalf of the Acquirer and the PAC, on November 26, 2010 pursuant to and in compliance with among others, Regulation 10 and 12 of Chapter III of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto [**"SEBI Takeover Regulations" / "Regulations"**], (b) Corrigendum to the Public Announcement released on November 17, 2011 and (c) Letter of Offer dated November 11, 2011 [**"LOF"**] sent to the shareholders / beneficial owners of Tebma Shipyards Limited (**"TSL"** or the **"Target Company"**), are as under:

1.	Name of the Target Company	Tebma Shipyards Limited			
2.	Name of the Acquirers including PACs	• Acquirer – Nirupam Energy Projects Private Limited • PAC – Bharati Shipyard Limited			
3.	Name of the Manager to the Offer	YES Bank Limited			
4.	Name of the Registrar to the Offer	Link Intime India Pvt. Ltd			
5.	Offer Details	Open Offer to acquire 1,54,72,301 equity shares of Rs. 10/- each representing 20.00% of the Emerging Voting Capital, at a price of Rs. 19.20 (Rupees Nineteen and Paise Twenty only) per share plus interest for delay in the offer schedule, of Re 0.39 (Paise Thirty Nine only) per fully paid up equity share to the shareholders whose shares are accepted pursuant to the open offer			
	(a) Date of opening of the Offer	November 19, 2011 [as per the revised schedule]			
	(b) Date of closure of the Offer	December 8, 2011 [as per the revised schedule]			
6.	Details of the acquisition				
Sr. No.	**Particulars**	**Proposed in the Letter of Offer**		**Actual**	
6.1	Offer Price (Rs.)	19.20 Besides above, interest of Re 0.26 per share for delay in the offer schedule i.e. at the rate of 10% p.a. was payable to eligible shareholders		19.20 Besides above, interest of Re 0.39 per share for delay in the offer schedule i.e. at the higher rate of 15% p.a. was paid to eligible shareholders*	
6.2	Shareholding of the Acquirer and the PAC before the execution of the Share Subscription Agreement (**"SSA"**)/PA	Nil		Nil	
6.3	Shares acquired by way of SSA i.e. preferential allotment • No of equity shares • % of equity shares**	3,94,53,125 51.00		3,94,53,125 51.00	
6.4	Shares acquired in the open offer **$** • No of equity shares • % of equity shares**	1,54,72,301 20.00		21,56,198 2.79	
6.5	Size of the open offer No of shares multiplied by offer price per share (Rs.) No of shares multiplied by offer price per share (inclusive of interest) (Rs.)	29,70,68,179.00 30,10,90,977.00		4,13,99,002.00 4,22,39,919.00	
6.6	Shares acquired after the PA but before 7 working days prior to closure date, if any **@** • Price of the shares acquired • No of shares acquired • % of equity shares acquired	N.A Nil N.A		N.A Nil N.A	
6.7	Post offer share holding of the Acquirer and the PAC (6.2 + 6.3 + 6.4 + 6.6) • No of shares **#** • % of shares	4,31,08,869 55.72		4,16,09,323 53.78	
6.8	Pre & Post offer shareholding of the Public **##**	Pre	Post	Pre	Post
	• No of shares	32,72,244	0	32,72,244	14,99,546
	• % of shares	42.07	0	42.07	1.94
7.	Status of Escrow Account, whether released or not	Rs. 7,57,93,080/- were lying in the Cash Escrow Account. Rs. 4,23,02,313/- were transferred from the Cash Escrow Account to the Special Account on December 15, 2011. Balance lying in the Cash Escrow Account will be released in favour of the Acquirer in due course.			
8.	Payment of interest, if any, to the shareholders along with details there of	Interest at the rate of 15% per annum i.e. Re 0.39 per share was paid to the eligible public shareholders of TSL whose shares were accepted pursuant to the open offer, for delay of 50 days in the offer schedule.			
9.	Status of Investor complaints received, if any	Nil			

* As per the Letter of Offer dated November 11, 2011 dispatched to the shareholders / beneficial owners, in addition to the Offer Price, interest at the rate of 10% per annum i.e. Re. 0.26 per Share was payable to the eligible Shareholders of TSL whose Shares are accepted pursuant to the open offer, for delay of 50 days in the offer schedule i.e. from November 4, 2011 to December 23, 2011. However, considering the delay caused in the offer schedule, the Acquirer, in the interest of shareholders, has taken a decision to pay a higher rate of interest i.e. 15% per annum. Therefore, total consideration works out to Rs. 19.59 per share (Offer Price Rs. 19.20 per share plus interest for delay Re. 0.39 per share).

** Calculated on the Emerging Voting Capital of TSL i.e. 7,73,61,505 shares.

$ 5,05,806 shares tendered in electronic segment and accepted pursuant to the Open Offer have been transferred in favour of the Acquirer on January 6, 2012 whereas 16,50,392 shares tendered in physical segment and accepted pursuant to the Open Offer are presently held in trust by the Registrar to the Offer and are in the process of being transferred in favour of the Acquirer.

@ TSL allotted 3,94,53,125 shares to the Acquirer by way of Preferential Allotment in terms of the SSA as referred to in 6.3 above. Further, TSL allotted 3,01,30,200 shares to India Advantage Fund – VI acting through its investment manager ICICI Venture Funds Management Company Limited ("IAF") by way of Preferential Allotment.

20% i.e. 1,54,72,301 shares were proposed to be acquired in the Open Offer. However, the shareholders who were eligible to participate in the Open Offer viz (i) the promoters other than the parties to SSA and (ii) the public held 36,55,744 shares i.e. the promoters other than the parties to SSA held 3,83,500 shares and the public held 32,72,244 shares.

3,83,500 Shares held by the promoters other than the parties to SSA is included while arriving at the actual post offer share holding of the Public as the promoters other than the parties to SSA cease to be the promoters of the Target Company upon completion of offer formalities. [Refer Note below].

Note: Pursuant to the acquisition of the Subscription Shares, the Acquirer along with the PAC are classified as the promoters of the Target Company. The Existing Promoters have indicated their intention to cease to be the promoters of the Target Company. However, with the shareholding of 44.28%, IAF would continue to remain as the promoter of the company and the Acquirer is coming in joint control with the promoters of the target company. The Acquirer would take necessary steps to facilitate the compliance of the Target Company with regard to relevant provisions of minimum public shareholding as specified under the listing agreement within the time period mentioned therein as required under the Regulation 21(2) of SEBI Takeover Regulations.

(i) The Acquirer i.e. Nirupam Energy Projects Private Limited, (ii) the Person Acting in Concert i.e. Bharati Shipyard Limited, (iii) the Board of Directors of the Acquirer and (iv) the Board of Directors of the PAC accept joint and several responsibility for the information contained in this Post Offer Public Announcement and also for the obligations of the Acquirer and the PAC to the extent as required and as laid down in the Takeover Regulations.

The terms not defined herein will have the same meaning as defined in the PA, Corrigendum to the Public Announcement released on November 17, 2011 and LOF.

This Post Offer Public Announcement is expected to be available on SEBI's website at www.sebi.gov.in

Registrar to the Offer

LINK INTIME INDIA PVT LTD
(Formerly INTIME SPECTRUM REGISTRY LTD)

LINK INTIME INDIA PRIVATE LIMITED
C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup, Mumbai - 400 078
Tel: 91 022 25960320 Fax: 91 022 25960329
Email: tsl.offer@linkintime.co.in
SEBI Registration No: INR 00000 4058
Contact Person: Mr. Pravin Kasare

This Post Offer Public Announcement is being issued by the Manager to the Offer on behalf of the Acquirer i.e. Nirupam Energy Projects Private Limited, #302, Wakefield House, 3rd Floor, Sprott Road, Ballard Estate, Mumbai – 400001, India and the PAC i.e. Bharati Shipyard Limited, #302, Wakefield House, 3rd Floor, Sprott Road, Ballard Estate, Mumbai – 400001, India.

Manager to the Offer

YES BANK

YES BANK Limited
12th Floor, Discovery of India Building, Nehru Centre
Dr. Annie Besant Road, Worli, Mumbai - 400 018
Tel No: 91 022 6669 9000, Fax No: 91 022 2497 4158
Email: merchantbanking@yesbank.in
SEBI Reg No: MB / INM 0000 10874
Contact: Mr. Dhanraj Uchil / Mr. Sameer Kakkar

Place: Mumbai
Date: January 11, 2012

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