CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT
For the attention of the shareholders of

TEBMA SHIPYARDS LIMITED ("TSL")

Registered Office: 5/360, Rajiv Gandhi Salai (OMR), Okkiam Thoraipakkam, Chennai 600 097;
(Tel: +91 44 2496 8200, Fax: +91 44 2458 0717)

Cash Offer for acquisition of Equity Shares from shareholders / beneficial owners

This Corrigendum to the Public Announcement is being issued by YES BANK Limited ("**YBL**"), [hereinafter referred to as the "**Manager to the Offer**"] on behalf of Nirupam Energy Projects Private Limited ("**NEP**" or the "**Acquirer**") and Bharati Shipyard Limited (the "**Person Acting in Concert**" or the "**PAC**" or "**Bharati**"), 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 (the "**Takeover Regulations**" or the "**Regulations**").

No other person / individual / entity is acting in concert with the Acquirer for the purposes of this Offer. This is not a competitive bid. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company.

The shareholders / beneficial owners of Tebma Shipyards Limited ("**TSL**" or the "**Target Company**") are requested to note the following crucial developments / amendments with respect to and in connection with the Public Announcement dated November 26, 2010 ("**PA**").

Revised Schedule of Activities

Securities and Exchange Board of India ("**SEBI**") issued comments on the draft Letter of Offer vide letter dated September 16, 2011 and further issued letters dated September 30, 2011 and October 18, 2011 and therefore the dates with respect to various activities as per the disclosure made in the PA have undergone a change.

Letter of Offer cum Form of Acceptance and acknowledgement [which includes Form of Withdrawal] ("**LOF and Acceptance Form**") and transfer deeds have been dispatched to the shareholders / beneficial owners who are entitled to receive the Letter of Offer, on November 14, 2011 and the revised schedule of activities is as follows:

Activity	Schedule as per PA	Revised Schedule
Date of Public Announcement	Friday, November 26, 2010	Friday, November 26, 2010
Specified Date*	Friday, December 3, 2010	Friday, December 3, 2010
Last date for a competitive bid	Friday, December 17, 2010	Friday, December 17, 2010
Last date for completion of dispatch of the Letter of Offer to the shareholders of Tebma Shipyards Limited	Monday, January 10, 2011	Monday, November 14, 2011
Date of opening of the Offer	Thursday, January 20, 2011	Saturday, November 19, 2011
Last date for revising the Offer Price / number of Shares	Friday, January 28, 2011	Tuesday, November 29, 2011
Last date for withdrawal by shareholders who have accepted the Offer	Thursday, February 3, 2011	Monday, December 5, 2011
Date of Closing of the Offer	Tuesday, February 8, 2011	Thursday, December 8, 2011
Last date by which acceptance / rejection would be intimated and the corresponding payment of consideration for the acquired Shares and / or the share certificates for the rejected / withdrawn Shares will be dispatched and / or credited to the beneficiary account in case of dematerialised Shares	Wednesday, February 23, 2011	Friday, December 23, 2011

* Specified Date is only for the purpose of determining the names of Shareholders of the Target Company to whom the Letter of Offer is being sent.

Developments subsequent to the date of PA

On December 3, 2010 the Acquirer, TSL and IDBI Trusteeship Services Limited in its capacity as trustee of India Advantage Fund – VI ("IAF") acting through its investment manager ICICI Venture Funds Management Company Limited executed the Shareholders Agreement ("SHA").

TSL Obtained In Principle approval of Over The Counter Exchange of India for the issue and allotment of the Subscription Shares [3,94,53,125 shares to the Acquirer] and the IAF Shares [3,01,30,200 shares to IAF] on December 10, 2010.

Extra ordinary General Meeting of TSL was held on February 28, 2011 and the shareholders passed requisite resolutions for preferential allotment of Equity Shares to the Acquirer and IAF.

Pursuant to above, the Acquirer, on March 3, 2011 deposited additional sum of ₹ 40,75,00,000 with the Escrow Agent, being the balance amount to be paid towards the Subscription Shares.

The Escrow Agent transferred the entire escrow money i.e. total purchase consideration of ₹ 75,75,00,000 towards subscription to 3,94,53,125 equity shares of ₹ 10 each of TSL, at a price of ₹ 19.20 per Subscription Share, to the account of TSL, on March 3, 2011.

Revised Offer Price / Consideration

The offer price is ₹ 19.20 per Share. 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. ₹ 0.26 per Share is 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. Total consideration payable, as per Letter of Offer, is ₹ 19.46 per share (Offer Price ₹ 19.20 per share plus interest for delay ₹ 0.26 per share).

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. The shareholders / beneficial owners of TSL may therefore please note that the total consideration works out to ₹ 19.59 per share (Offer Price ₹ 19.20 per share plus interest for delay ₹ 0.39 per share).

Additional funding into escrow account and updated resources availability certificate

In view of interest of ₹ 0.39 payable for delay in the offer schedule as explained above, the total purchase consideration payable by the Acquirer in case of full acceptance of this Offer, would be ₹ 30,31,72,320/- for acquisition of 1,54,72,301 shares. The escrow Account was funded by the Acquirer for an additional amount of ₹ 2,84,402/- on November 9, 2011 and further, the escrow Account will be funded by the Acquirer, in due course, with additional amount of ₹ 5,08,678/-, in light of the decision taken by the Acquirer to pay a higher interest of 15% per annum.

The Acquirer and the PAC would fund the Offer through internal accruals to meet their obligations under the Offer. Mr. Ashwin D. Patel, Membership No: 127052, Partner, DPH & Co., Chartered Accountants, 12, Ground Floor, Pearl Mansion, 91, M. K. Road, New Marine Lines, Mumbai - 400020; Tel No: (022) 22019191/9393; Telefax: (022) 22019191; e-mail ID: ashwin@dphco.in has certified, based on the financial statements of the Acquirer and the PAC, vide his letters dated November 25, 2010 and November 11, 2011 that Acquirer and the PAC have adequate financial resources to finance the acquisition of 1,54,72,301 Shares under the Offer.

Status of approvals

The Acquirer, vide letter dated December 8, 2010 filed an application with the RBI seeking approval to acquire shares, pursuant to the open offer, from such shareholders of TSL who are persons resident outside India. The Acquirer has submitted additional details and documents as per RBI requirements and presently await the requisite approval.

However, as a measure to further liberalize and rationalize the procedure and policies governing FDI in India, RBI has decided to allow, without prior RBI approval, the transfer of shares from Non Resident to Resident under the FDI scheme where RBI pricing guidelines are not met, subject to certain conditions and has issued a Circular to this effect on November 4, 2011.

Eligibility to participate in the Offer

All owners (registered or unregistered), including the beneficial owners, of equity shares of TSL (other than the Acquirer, the PAC and IAF) anytime before the closure of the Offer, are eligible to participate in the offer.

Acquirer is coming in joint control with the promoters

Upon completion of the allotment of the Subscription Shares under the Share Subscription Agreement dated November 22, 2010 entered into between the Acquirer and TSL, the Acquirer's stake is 51% of the Emerging Voting Capital and IAF's stake has decreased from 53% to 44.28%. In terms of the SHA, the subscription to the Shares is made by the Acquirer on the understanding that IAF will cease to be a promoter of TSL and will not be represented as such in accordance with the provisions of applicable laws and IAF, as financial investor will be regarded as a public shareholder. 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.

Continuous listing

The minimum public shareholding required for continuous listing of the equity shares is 25% of the share capital of the Target Company. 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 total shareholding of the Acquirer and that of IAF, post preferential allotment, is 95.28%. 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. The Acquirer and the PAC do not intend to delist the Shares of the Target Company in the next three years.

Note: The shareholders / beneficial owners of TSL may please note that "as on the date of the Public Announcement" as appearing in Para 7.7 of the LOF shall be read as "as on the date of the LOF" and "since incorporation till the date of PA" as appearing in Para 7.8 of the LOF shall be read as "since incorporation" and the inconvenience caused is regretted.

General

This announcement should be read in conjunction with the PA. The terms not defined herein will have the same meaning as defined in the PA. All other terms and conditions of the Offer remain unchanged. For further details, please refer to the LOF and Acceptance Form.

The Acquirer i.e. Nirupam Energy Projects Private Limited and the Person Acting in Concert i.e. Bharati Shipyard Limited, jointly and severally and the Board of Directors of the Acquirer and the Board of Directors of the PAC accept full responsibility for the information contained in this corrigendum to the PA and also for the obligations of the Acquirer and the PAC to the extent as required and as laid down in the SEBI Takeover Regulations.

The PA and this corrigendum to the PA are also available on SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of the LOF and Acceptance Form which will be available on SEBI's website during the Offer period i.e. from Saturday, November 19, 2011 to Thursday, December 8, 2011 and send their acceptances on or before Thursday, December 8, 2011. For further details, please refer to the LOF and Acceptance Form.

Manager to the Offer	Registrar to the Offer
YES BANK **YES BANK Limited** 12th Floor, Discovery of India Building Nehru Centre, Dr. Annie Besant Road Worli, Mumbai 400018 Tel No: 91 022 6669 9000 Fax No: 91 022 2497 4158 Email ID: merchantbanking@yesbank.in SEBI Reg No: MB / INM 0000 10874 Contact: Mr. Dhanraj Uchil /Mr. Sameer Kakkar	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-400078 Tel: +91 22 25960320 Fax: +91 22 25960329 Email: tsl.offer@linkintime.co.in SEBI Registration No: INR 00000 4068 Contact Person: Mr. Pravin Kasare

Place : Mumbai
Date : November 16, 2011

This corrigendum to the PA 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.

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