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

PIPAVAV SHIPYARD LIMITED

Having its Registered Office at: Pipavav Port, Post Ucchaya, Via Rajula, Rajula – 365 560, Gujarat, India
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This corrigendum to the Public Announcement is being issued by JM Financial Consultants Private Limited ("Manager to the Offer") on behalf of SKIL Infrastructure Limited ("SKIL") and SKIL Shipyard Holdings Private Limited ("SSHL" and together with SKIL referred to as the "Acquirers") pursuant to and in compliance with Regulations 11 (1) and 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments (the "SEBI (SAST) Regulations"/"Regulations"). The shareholders of Pipavav Shipyard Limited ("PSL"/"Target Company") are requested to note the following developments/amendments with respect to and in connection with the Public Announcement issued on March 29, 2010 ("PA").

1. **OFFER SCHEDULE**

The clause 12 of PA should be revised to read as follows:

Activity	**Original Schedule (Day & Date)**	**Revised Schedule (Day & Date)**
Date of Public Announcement	Monday - March 29, 2010	Monday - March 29, 2010
Specified Date *	Friday - April 9, 2010	Friday - April 9, 2010
Last date for a competitive bid	Monday - April 19, 2010	Monday - April 19, 2010
Date by which Letter of Offer to be dispatched to Public Shareholders	Tuesday - May 11, 2010	Thursday - June 3, 2010
Date of opening of the Open Offer	Friday - May 21, 2010	Monday - June 7, 2010
Last date for upward revision of the Offer Price/ number of shares	Friday - May 28, 2010	Thursday - June 17, 2010
Last date for withdrawing acceptance of the Open Offer	Thursday - June 3, 2010	Monday - June 21, 2010
Date of closing of the Open Offer	Wednesday - June 9, 2010	Saturday - June 26, 2010
Last date of communicating rejection/acceptance and payment of consideration for accepted tenders and/or the unaccepted Equity Shares/share certificates will be dispatched/credited.	Thursday - June 24, 2010	Saturday - July 10, 2010

2. **OTHER TERMS OF THE OFFER**

Clause 10.2

The following sentence be inserted immediately after end of this sentence: "Shareholders of the Target Company who are holding…… ("Registrar to the Offer"/ "Karvy"), either by hand delivery on weekdays":

"**except on Saturday falling on June 26, 2010 being the Offer closure date**"

Clause 10.4

The following sentence be inserted immediately after end of this sentence: "Beneficial owners (holders of shares in dematerialized form) who…..either by hand delivery on weekdays":

"**except on Saturday falling on June 26, 2010 being the Offer closure date**"

Clause 10.5

The following sentence be added at the end of this sentence: "(Monday to Friday: 10 a.m. to 4 p.m. except Public Holidays)":

"**and on Saturday falling on June 26, 2010 being the Offer closure date**"

The telephone numbers appearing in "Phone no." column in collection centre table has changed for below location :

- Ahmedabad - The phone number be read as "079-26400527" instead of "079-26400528"
- Hyderabad - The additional phone number be inserted are "040-44655000"
- Kolkatta - The phone be read as "033-24644866" instead of "033-24644891"

3. **IMPORTANT UPDATES POST PUBLIC ANNOUNEMENT DATED MARCH 29, 2010:**

- **Transfer of Second Sale Shares**

  Pursuant to SPA dated March 27, 2010, PLL had transferred 49,999,000 Equity Shares ("Second Sale Shares") on May 26, 2010 to the Sale Share Escrow Account. Thus, PLL had sold its entire shareholding in the Target Company except for 1000 equity shares to Acquirers. The aforesaid equity shares shall continue to remain in the Sale Share Escrow Account until the all of the Open Offer formalities are completed.

- **Preferential Allotment by Target Company**

  Pursuant to special resolution passed in extra ordinary general meeting of shareholders held on May 05, 2010, the Target Company had issued and allotted 2,54,00,000 CCUDs to Valiant Mauritius Partners FDI Limited on May 19, 2010.

4. **GENERAL**

This corrigendum to the Public Announcement should be read in conjunction with the PA. Terms not defined herein will have the same meanings as defined in the PA. All other terms and conditions of the Open Offer remain unchanged. For more details please refer to the Letter of Offer dated May 31, 2010.

This corrigendum to the Public Announcement will also be available on the SEBI's website (www.sebi.gov.in). Eligible persons to the Offer may also download a copy of the Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal, which will also be available on the SEBI's website from the Offer Opening date i.e. June 7, 2010.

The Acquirers and the respective Directors accept full responsibility for the information contained in this corrigendum and also for their obligations as laid down in terms of the SEBI (SAST) Regulations.

MANAGER TO THE OPEN OFFER	REGISTRAR TO THE OPEN OFFER
JM FINANCIAL **JM Financial Consultants Private Limited** 141, Maker Chambers III, Nariman Point Mumbai 400 021 Tel.: +91 22 6630 3030 Fax.: +91 22 2204 7185 Email: lakshmi.lakshmanan@jmfinancial.in Contact Person: Ms. Lakshmi Lakshmanan	KARVY Karvy Computershare Private Limited **Karvy Computershare Private Limited** Plot No. 17-24, Vittal Rao Nagar, Madhapur, Hyderabad 500 081 Tel: +91 040 2342 0815; Fax: + 91 040 2343 1551 E-Mail: murali@karvy.com Contact person: Mr. Murali Krishna
OPEN OFFER OPENS ON: **MONDAY, JUNE 7, 2010**	OPEN OFFER CLOSES ON: **SATURDAY, JUNE 26, 2010**

Issued by Manager to the Offer for and on behalf of the Acquirers.

Place : Mumbai
Date : June 3, 2010