

**CORRIGENDUM TO THE LETTER OF OFFER
FOR THE ATTENTION OF THE SHAREHOLDERS OF
PIPAVAV SHIPYARD LIMITED**

Having its Registered Office at: Pipavav Port, Post Uchhaya, Via Rajula,
Rajula-365 560, Gujarat, India.

Corporate Office: SKIL House, 209, Bank Street Cross Lane, Fort,
Mumbai-400 023, Maharashtra, India. **Tel.:** +91-22-6619 9000, **Fax:** +91-22-2269 6023

This corrigendum to the Letter of Offer 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 this Corrigendum in continuation of, and should be read in conjunction with, (i) the Public Announcement issued on March 29, 2010 and Corrigendum to the Public Announcement dated June 3, 2010 published on June 4, 2010 and (ii) the Letter of Offer dated May 31, 2010 issued to the shareholders of PSL pursuant to the Offer.

Clause 6.18 of Letter of Offer dated May 31, 2010:

Return on Networth figure for year ending March 31, 2010 be read as "-3.08%" instead of "-2.96%" and Networth figure for year ending March 31, 2010 be read as "Rs.16,516.52 million" instead of "Rs.17,022.98 million".

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. This announcement will also be available on the website of SEBI's (www.sebi.gov.in).

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

MANAGER TO THE OPEN OFFER

 **JM FINANCIAL**
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REGISTRAR TO THE OPEN OFFER

 **KARVY**
Karvy Computershare Private Limited
Karvy Computershare Pvt. Ltd.
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 CLOSING ON : SATURDAY, JUNE 26, 2010

Place : Mumbai
Date : June 7, 2010