CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT OF APRIL 24, 2008
TO THE SHAREHOLDERS OF

HINDUSTAN OIL EXPLORATION COMPANY LIMITED

("Target Company")

(**Registered Office:** 'HOEC' House, Tandalja Road, Vadodara – 390020, Gujarat, India)

This corrigendum (***Corrigendum)*** is being issued by NM Rothschild & Sons (India) Private Limited ***(Manager to the Offer)***, for and on behalf of Eni UK Holding plc ***(Acquirer)***, Eni S.p.A. ***(Eni)***, Burren Energy India Limited ***(BEIL)*** and Burren Shakti Limited ***(BSL)*** (Eni, BEIL and BSL being persons acting in concert and referred to together as ***PACs***), to the Shareholders of the Target Company pursuant to Regulations 10 and 12 and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ***(SEBI (SAST) Regulations)***, in continuation of, and should be read in conjunction with, the Public Announcement dated 24 April 2008 ***(PA)*** and the Corrigendum dated 7 June 2008. The Shareholders of the Target Company are requested to note the following:

1. **Activity Schedule**

The schedule of activities set forth in the Public Announcement dated 24 April 2008 has been revised. The revised schedule of activities are as under:

	Original Time Schedule		Revised Time Schedule	
Activity	**Date**	**Day**	**Date**	**Day**
Public Announcement Date	24 April 2008	Thursday	24 April 2008	Thursday
Specified Date (for the purpose of determining the names of Shareholders to whom the Letter of Offer would be sent)	24 April 2008	Thursday	24 April 2008	Thursday
Last date for a competitive bid	15 May 2008	Thursday	15 May 2008	Thursday
Date by which Letters of Offer will be dispatched to the Shareholders	2 June 2008	Monday	26 June 2008	Thursday
Date of opening of the Offer	11 June 2008	Wednesday	2 July 2008	Wednesday
Last date for revising the Offer Price/number of equity shares	19 June 2008	Thursday	10 July 2008	Thursday
Last Date for withdrawal by Shareholders	25 June 2008	Wednesday	16 July 2008	Wednesday
Offer Closing Date	30 June 2008	Monday	21 July 2008	Monday
Date by which acceptance/ rejection under the Offer would be intimated and the corresponding payment for the accepted Shares will be despatched/ credited	15 July 2008	Tuesday	5 August 2008	Tuesday

2. In order to incorporate SEBI's comments on the draft letter of offer and pursuant to Regulation 18 of the SEBI (SAST) Regulations, the PA shall be amended as follows:

(a) Paragraph 6.2 of the PA shall read as follows:

"6.2 Except to the extent that may be required (i) in the ordinary course of business of the Target Company and/or (ii) for the purposes of restructuring, rationalising and/or streamlining various operations, assets, liabilities, investments, businesses or otherwise of the Target Company, the Acquirer does not have any plans to dispose of or otherwise encumber any assets of the Company in the next two (2) years. Other than in the ordinary course of business, the Acquirer undertakes that it shall not sell, dispose of or otherwise encumber any substantial asset of the Company except with the prior approval of Shareholders of Company."

(b) The heading of paragraph 8 of the PA shall read as follows:

"8. Disclosure in terms of Regulation 21(2)"

(c) Paragraphs 3.2(f) and (g) of the PA shall read as follows:

(f)	The average of the weekly high and low of the closing prices of the Shares of the Target Company on the NSE during the 26 weeks prior to the date of the Global PA i.e. 26 weeks prior to 30 November 2007	Rs. 113.7
(g)	The average of the daily high and low of the prices of the Shares of the Target Company on the NSE during the 2 weeks prior to the date of the Global PA i.e. 2 weeks prior to 30 November 2007	Rs. 117.4

(d) Paragraph 9.1 of the PA shall read as follows:

"*The maximum purchase consideration payable in case of full acceptance of the Offer would be Rs.3,765,848,611. The Acquirer has adequate resources to meet the financial requirements of the Offer in terms of the SEBI (SAST) Regulations and has made firm financial arrangements to meet its obligations in full under the Offer. For this purpose the Acquirer has entered into a multicurrency revolving facility agreement dated 15 April 2008 with Intesa Sanpaolo S.p.A (**Intesa Sanpaolo**), acting through its London branch, for an amount equal to £80,000,000 (Eighty Million Pounds Sterling) to finance the fund requirement for this Offer. Further, the Manager to the Offer has confirmed that the Acquirer and PACs have sufficient means to fulfil its payment obligations in full under the Offer.*

Additional details noteworthy regarding the Intesa Sanpaolo facility are as follows:

Purpose:	The financing or refinancing (in whole or in part) of the cash consideration payable upon completion of the Offer
Effective Date:	15 April 2008
Final Maturity Date:	19 December 2008
Security:	First demand guarantee granted by Eni S.p.A. (Parent Guarantee) in favour of Intesa Sanpaolo
Financial Covenants:	None
Information Covenants:	Financial statements, notification of default, KYC requirements
General covenants:	Pari passu ranking, Eni S.p.A. shareholding and other standard requirements
Events of Default:	Non-payment, breach of other obligations, misrepresentation, insolvency, insolvency proceedings, cessation of business, effectiveness of the multicurrency revolving facility agreement and/or the Parent Guarantee
Governing Law:	English Law
Jurisdiction:	English courts

A copy of the multicurrency revolving facility agreement dated 15 April 2008 between Intesa Sanpaolo and Eni UK Holding plc shall be made available for inspection by the Shareholders of the Company at the Mumbai office of the Manager to the Offer, NM Rothschild & Sons (India) Private Limited from 10.30 a.m. to 1.00 p.m. on any day, except Saturdays, Sundays and Holidays, until the Offer closes."

3. SEBI may initiate action against the Acquirer, PACs and the Target Company, as the case may be, for non-compliance with Chapter II of the SEBI (SAST) Regulations.

Capitalised terms used in this Corrigendum, but not defined, shall have the same meaning assigned to them in the PA. The directors of the Acquirer and the PACs accept responsibility for the information contained in this Corrigendum to the PA under the SEBI (SAST) Regulations.

<u>Issued by</u>

ROTHSCHILD

N M Rothschild & Sons (India) Private Limited,
Manager to the Offer, on behalf of Acquirer and the PACs.
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Place: Mumbai
Date: 25 June, 2008