SUPPLEMENTARY / REVISED PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF HINDUSTAN OIL EXPLORATION COMPANY LIMITED [HOEC]

Registered Office: 'HOEC House', Tandalja Road, Vadodara 390020 India

Acquisition and Cash Offer to Equity Shareholders

This Supplementary Public Announcement is being issued by Ind Global Corporate Finance Pvt Ltd [IGCF] Managers to the Offer [Managers] on behalf of Burren Energy India Ltd, London [BEIL] [hereinafter referred to as the "Acquirer Company / BEIL"] and Unocal Bharat Ltd [UBL] [hereinafter referred to as the "Person Acting in Concert" / "PAC"] further to Public Announcement dated February 15, 2005 issued pursuant to and in compliance with among others, Regulation 10 of Chapter No. 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"].

Shareholders / beneficial owners of and investors in HOEC may please be noted that:

Regulations Compliance

This Open Offer is being made in compliance with Regulation 10 and 12 of SEBI Takeover Regulations.

Revised Schedule of Activities

SEBI issued comments on the draft Letter of Offer on July 25, 2005 and therefore dates with respect to various activities as per disclosure made in the Public Announcement dated February 15, 2005 has undergone a change. Letter of Offer, Acceptance Form and Transfer Deeds have been dispatched to shareholders / beneficial owners on August 09, 2005. The Revised schedule of activities is as follows.

Activities	Days and Dates
Original Public Announcement date #	Tuesday - February 15, 2005
Specified Date *#	Wednesday - February 16, 2005
Last date for Competitive Bid #	Tuesday - March 08, 2005
Date by which letter of offer posted to shareholders	Tuesday - August 09, 2005
Date of Opening of the Offer	Tuesday - August 16, 2005
Last date for revising the Offer Price/ number of equity shares	Thursday - August 25, 2005
Last date up to which shareholders may withdraw	Wednesday - August 31, 2005
Date of Closure of the Offer	Monday - September 05, 2005
Date for communicating acceptance/rejection under the Offer and payment of consideration for applications accepted.	Tuesday - September 20, 2005

As per original schedule in terms of Public Announcement dated February 15, 2005.

*Specified Date is only for the purpose of determining the names of shareholders / beneficial owners as on such date to whom the letter of offer would be sent.

Status of Escrow Account

Application has been filed by the Acquirer Company, Burren Energy India Ltd, London with Foreign Investment Promotion Board [FIPB] / Secretariat of Industrial Assistance [SIA] of Government of India [GOI] on August 10, 2005 for their requisite approval for transfer of equity shares to be tendered in the open offer by the existing equity shareholders in their favour. As soon as requisite approval is obtained from RBI for opening and operating an escrow account in India, Acquirer Company will open a cash escrow account with a scheduled commercial bank in India and upon instructions of Managers to the Offer, transfer the funds lying in the offshore cash escrow account to the domestic cash escrow account to the extent of 25% of the total purchase consideration payable under the Offer assuming full acceptance at the Offer price in accordance with the Regulations and the balance 75% will remain in off shore cash escrow account with lien marked on the said funds in favour of the Managers to the Offer. Managers to the Offer will be duly authorized to operate the domestic cash escrow account in compliance with Regulation 28 of SEBI Takeover Regulations. Acquirer Company has undertaken to mark a lien thereon in favour of Managers to the offer.

Status of pending disputes

Hardy Oil and Gas (UK) Limited [Hardy UK] had filed a Civil Suit being Special Civil Suit No. 18 of 2005 against HOEC, Infrastructure Leasing & Financial Services Ltd. [IL&FS], Housing Development Finance Corporation Ltd. [HDFC] and UBL before the Court of Civil Judge (S.D.) Vadodara, Gujarat [First Civil Suit] for Specific Performance of Hardy UK's alleged right to nominate a Director on the Board of HOEC under the shareholders agreement dated October 14, 1998 [SHA] and the purported deed of adherence dated August 30, 2001. The Civil Judge (S.D.) passed an ex-parte ad-interim order on January, 11, 2005 restraining the Defendants from taking and/or implementing any steps that may dilute / jeopardize or otherwise affect Hardy UK's status as 8.5% shareholder in HOEC.

HOEC filed an application under Section 45 of the Arbitration and Conciliation Act, 1996 [Section 45 Application] praying for dismissal of the First Suit and referring the Parties to Arbitration. The Section 45 Application was allowed vide order dated May 6, 2005 and the Parties to the First Suit were directed to approach before the Arbitral Tribunal to resolve their disputes and the ex-parte ad-interim injunction granted on January 11, 2005 was vacated effective from May 13, 2005. The First Civil Suit has also been dismissed by the Civil Judge (S.D.), Vadodara on June 28, 2005.

Subsequent to the Original Public Announcement, Hardy UK has filed another Civil Suit being Special Civil Suit No. 118 of 2005 on March 11, 2005 against Unocal International Corporation [UIC], BEIL, UBL, HDFC, IL&FS and HOEC before the Court of Civil Judge (S.D.), Vadodara, Gujarat [Second Civil Suit] again for Declaration, Injunction and for Specific Performance of Hardy UK's alleged right of pre-emption under the SHA read with the purported deed of adherence dated August 30, 2001. On April 5, 2005, BEIL filed an Application for Rejection of Plaint under Order 7 Rule 11 of the Code of Civil Procedure, 1908 on the ground that the Jurisdiction of Civil Court has been specifically barred as per Section 20A of the SEBI Act. The said Application was disallowed vide order dated May 27, 2005. HOEC has preferred an Application under Section 45 of the Arbitration and Conciliation Act, 1996 praying for dismissal of the Second Suit and referring the Parties to the Arbitration. The Application is pending hearing. No interim relief has been granted by the Civil Judge (S.D.), Vadodara in the Second Suit.

HOEC, UBL and HDFC have already initiated arbitration proceedings before the London Court of International Arbitration ("LCIA") on April 29, 2005 for declaration that Hardy UK has not acquired the shares in HOEC in accordance with the provisions of the Shareholders' Agreement and, therefore, Hardy UK is not entitled to claim any rights and/or any benefits under the Shareholders Agreement or to in any manner enforce the Shareholders' Agreement [Arbitration proceedings].

Hardy UK has nominated its Arbitrator before LCIA and is participating in the Arbitration Proceedings. Pending the Arbitration, Hardy UK preferred a Petition before the District Judge, Vadodara under Section 9 of the Arbitration and Conciliation Act, 1996 for interim relief in similar terms of the ex-parte ad-interim injunction vacated by the Civil Judge (S.D.). The Joint District, Judge, Vadodara vide order dated May 16, 2005 dismissed the Petition of Hardy, UK with costs. Being aggrieved by the said order, Hardy UK filed an Appeal before the Gujarat High Court. The Appeal filed by Hardy was also dismissed by the Gujarat High Court vide order dated July 20, 2005.

This Open offer is subject to the adverse (if any) final outcome of aforesaid pending proceedings.

Government of India had encashed the Performance Guarantee of Rs. 101.49 lakhs for PG Block abandoned by the Consortium under the force majeure clause of the Production Sharing Contract. The Govt has also raised an additional demand of Rs.2154.93 lakhs (including interest) [as at March 31, 2004: Rs. 1931.84 lakhs]. The Company has been legally advised that the said actions of the Government are not justified. The Company has initiated legal proceedings as per the provisions of the Production Sharing Contract in the matter. Pending the outcome of this, provision has been made in the Accounts in this regard to the extent of Rs. 101.49 lakhs [as at March 31, 2005] .

Appointment of Directors

UBL substituted its then present directors on the Board of HOEC with its directors Mr. Atul Gupta and Mr. Finian O' Sullivan on February 14, 2005 i.e. prior to the date of PA. The issue as to whether the appointment of directors on February 14, 2005 is in violation of SEBI Takeover Regulations is under examination of SEBI.

Background of the Acquirers/PACs.

Burren Energy India Limited [BEIL], the Acquirer Company, is a wholly owned [100%] subsidiary of Burren Energy plc [BE]and it therefore belongs to the BE group. BEIL is a new company formed for the purpose of this transaction and for holding any subsequent Burren investments in India. Being a newly incorporated company, BEIL has not produced financial accounts to date and therefore complete background of BE is given in the Letter of Offer. BE is not acting in concert with BEIL for this transaction and therefore BE is neither Acquirer nor a PAC.

Additional details of BEIL

At the date of the Public Announcement, BEIL had no activities other than by reason of its interest in UBL.

The details the Board of Directors of BEIL are:

Name	Qualification	Residential Address	Experience
Mr. Atul Gupta	Degrees in Chemical Engineering from Cambridge Univ. and Petroleum Engineering, Heriot-Watt Univ.	43 Loveday Road, London W13 9JT, United Kingdom	17 years worked with international oil and gas productions with Charterhouse Petroleum, Petrofina and Monument. A director in various companies, including BE.
Mr. Andrew Benedict Rose	Degree in Engineering, Cambridge University.	Itchel House, Itchel Lane, Crondalll, Farnham, Surrey GU10 5PT, United Kingdom	Several years of experience in investment banking, working in advisory, capital markets and structured finance roles.
Mr. Finian Rory O'Sullivan	Degree in Geology and Geophysics, Univ. college Galway	Tangley House, Southdown Road, Shawford, Hampshire SO21 2BY, United Kingdom	17 years with Chevron, Geophysical Systems and Olympic Oil and Gas. A director in various companies, including BE.

Mr. Gupta and Mr. O'Sullivan were appointed to the Board of HOEC on 14 February 2005.

BEIL undertakes that the directors representing the acquirer as a director on the Board of HOEC appointed prior to the date of the Public Announcement, shall refrain from participating in any matters of HOEC concerning or relating to this Open Offer.

Additional details of UBL

UBL was incorporated in Mauritius in July 1996. The entire issued share capital of UBL was acquired by Unocal International Corporation in September 1996. In January 2004, the country of incorporation of UBL was transferred from Mauritius to Bermuda. At the date of the Public Announcement, UBL had no activities other than by reason of its interest in 26.01% of the issued share capital of HOEC. Unocal International Corporation was the owner of 100% of the issued share capital of UBL prior to 14 February 2005, at which time its entire shareholding in UBL was acquired by BEIL.

Board of Directors of UBL comprises of Mr. Atul Gupta, Mr. Andrew Benedict Rose and Mr. Finian Rory O'Sullivan and their details are given under the heading 'details of Board of Directors of BEIL' above.

UBL undertakes that the directors representing the PAC as a director on the Board of HOEC appointed prior to the date of the Public Announcement, shall refrain from participating in any matters of HOEC concerning or relating to this Open Offer.

UBL acquired its 26.01% interest in HOEC in October 1998. It has not subsequently entered into in any transaction for the purchase or sale of shares in HOEC.

UBL has confirmed that they have complied with requirement of Chapter II of SEBI Takeover Regulations.

Background of incorporation and dissolution details of UBL

UBL was incorporated as a private company limited by shares under Section 19 of the Companies Act, 2001 on July 19, 1996 by Registrar of Companies, Mauritius. The documents relating to the transfer of incorporation of UBL were filed at the office of Companies Division, Port Louis on January 07, 2004 and the Registrar of Companies, Port Louis, vide his letter dated January 09, 2004 confirmed that (a) "a Notice under Section 306 of the Companies Act, 2001 shall be published in the Government Gazette to the effect that the Company has been removed subject to certificate of incorporation under the law in force in Bermuda be submitted to this office" and (b) " the Notice of Dissolution of the Company shall be effective as from the date of incorporation of the Company in Bermuda". The Registrar of Companies, Bermuda on January 16, 2004, issued, in accordance with Section 132C(4)(d) of the Bermudan Companies Act, 1981, a Certificate of Continuance to UBL whereby UBL was registered by the Registrar of Companies, Bermuda in the Register maintained by him under the provisions of said Section. Consequently, UBL (w.e.f January 16, 2004) is a company incorporated in Bermuda.

Acquisition by Acquirers other than during offer period

Any subsequent acquisition of shares by the Acquirers other than during the offer period would be governed by SEBI Takeover Regulations prevalent at that point of time and the same shall be subject to the outcome of disputes pending at various fora.

Eligibility of parties to Agreement

As IL&FS has agreed to sell its shares under Conditional SPA 2, it may not be able to participate in the open offer process without being in breach of Conditional SPA 2. However, IL&FS has vide letter dated August 04, 2005 questioned the validity of Conditional SPA 2, and UBL is presently examining the legal validity of the said contention.

Furthermore, as per Conditional SPA 3, HDFC cannot tender its shares for sale in the open offer process without the prior permission of UBL. Presently, HDFC has not made any request to UBL seeking its permission.

Details of trading in Chennai (MSE) and Kolkata (CSE) Stock Exchanges

The details of the trading volumes on CSE and MSE during the 6 calendar months prior to the month in which the Public Announcement was made i.e. February 2005 are as follows:

Stock Exchanges	Total shares traded	Total No. of listed shares prior to PA	Annualized trading turnover as a % of total number of listed shares
CSE	51,500	5,87,44,935	0.18
MSE	0	5,87,44,935	0

Equity Shares of HOEC were not traded on MSE, and the trading on CSE was very insignificant during the above period, therefore, Equity Shares are deemed to be infrequently traded on MSE & CSE.

Updated 26 weeks average price on NSE and BSE

Average of the weekly high and low of the closing prices of HOEC during the 26 weeks preceding the date of PA i.e. upto February 14, 2005 works out to Rs. 83.27 and Rs.83.21 per share on NSE and BSE respectively. Please note that average of the weekly high and low of the closing prices of HOEC during the 26 weeks preceding the date of PA ie upto February 11, 2005 was given in the original PA dated February 15, 2005 which was Rs. 82.97 and Rs.82.87 per share on NSE and BSE respectively.

The Offer Price of Rs. 92.41 per Equity Share of Face Value Rs. 10/- each of HOEC is as per the parameters as set out in Regulation 20(4) of SEBI Takeover Regulations and the same is justified as per Regulation 20(11). Above difference will not make any impact on the minimum offer price as the average of the daily high and low prices of HOEC during the 2 weeks preceding the date of PA ie Rs. 92.41 is higher than the above.

Price paid for indirect acquisition

BEIL entered into Offshore Share Purchase Agreement on February 14, 2005 with Unocal International Corporation, USA to acquire the entire equity share capital of UBL, which owns and holds 1,52,81,633 equity shares of Rs. 10/- each representing 26.01% in the paid up equity share capital of HOEC for cash at a negotiated acquisition price of US$ 26,010,000 [Rs. 113,71,57,200] which effectively translates to Rs. 74.41 per share of HOEC. The negotiated price paid by the acquirer for the indirect acquisition has also been considered for arriving the offer price.

Non Compete Agreement

None of the parties to Offshore SPA1, Conditional SPA 2 and Conditional SPA 3 has entered into any non compete agreements amongst or between themselves. Offer Price of Rs. 92.41 per Equity Share of Face Value Rs. 10/- each of HOEC is as per the parameters as set out in Regulation 20(4) and 20(5) of SEBI Takeover Regulations and the Offer price is justified as per Regulation 20(11) of SEBI Takeover Regulations.

Other terms and conditions of the Offer remain unchanged. For further details, please refer to the Letter of Offer and Acceptance Form.

(a) Acquirer Company ie BEIL and (b) Directors of the BEIL and (c) Person Acting in Concert [PAC] ie UBL and (d) Directors of UBL accept full responsibility for the information contained in this Supplementary Public Announcement and also for the obligations of Acquirer Company and PAC as laid down in SEBI Takeover Regulations.

Public Announcement dated February 15, 2005 and this Supplementary Public Announcement are also available on SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of the Letter of Offer and Acceptance Form which will be available on SEBI's website from the Offer opening date and send their acceptances by filling in the same.

Registrars to the Offer

Intime Spectrum Registry Ltd

C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup West,Mumbai 400078. Tel No: 91 22 5555 5391-94; Fax No: 91 22 5555 5499. Email: ipo@intimespectrum.com SEBI Reg No: INR 00000 3761 Contact: Mr. Vishwas Attavar

Issued on behalf of (a) Acquirer Company i.e. Burren Energy India Ltd, Kierran Cross, 11 Strand, London WC2N 5HR and (b) Person Acting in Concert [PAC] ie Unocal Bharat Ltd, Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda.

Issued by: Managers to the Offer

Ind Global Corporate Finance Pvt. Ltd.
[A Member of Ernst & Young Pvt Ltd]

19th Floor, Express Towers, Nariman Point, Mumbai 400 021. Tel No: 91 22 2282 5000; Fax No: 91 22 2282 6000. Email ID: igcf@in.ey.com. SEBI Reg No: MB / INM 0000 10700. Contact : Gigy Mathew

Place: Mumbai Date: August 10, 2005

Size: 31x6 sq. cm