

POST OFFER PUBLIC ANNOUNCEMENT

HINDUSTAN OIL EXPLORATION COMPANY LIMITED

(Target Company)

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

Important notice:

THIS ANNOUNCEMENT SUPERSEDES AND OVERRIDES THE POST OFFER PUBLIC ANNOUNCEMENT DATED 8 AUGUST 2008 MADE BY N M ROTHSCHILD & SONS (INDIA) PVT. LTD. IN CONNECTION WITH THE AFOREMENTIONED OFFER IN ALL RESPECTS (INITIAL POST OFFER ANNOUNCEMENT). SPECIFICALLY, THE INITIAL POST OFFER ANNOUNCEMENT INADVERTENTLY CONTAINED SOME FACTUAL INACCURACIES REGARDING THE NUMBER OF SHARES HELD BY PUBLIC SHAREHOLDERS PRIOR TO AND AFTER COMPLETION OF THE OFFER WHICH HAVE BEEN RECTIFIED IN THIS ANNOUNCEMENT.

1. Name of the Target Company : Hindustan Oil Exploration Company Limited

2. Name of Acquirer(s) : Eni UK Holding plc

3. Name of Manager to the offer : N M Rothschild & Sons (India) Pvt. Ltd.

4. Name of the Registrar to the offer, if any : Intime Spectrum Registry Limited

5. Offer Details

a. Date of opening of the offer : July 2, 2008

b. Date of closure of the offer : July 21, 2008

S.No.	Item	Proposed in the Offer Document		Actuals	
1.	Offer Price	INR 144.2		INR 144.2	
2.	Shareholding of acquirer & PACs (No & %) before MoU/P.A.	35,453,679 (27.17%)		35,453,679 (27.17%)	
3.	Shares acquired by way of MoU or market purchases (No & %)	Nil		Nil	
4.	Shares acquired in the open offer(No & %)	26,115,455 (20%)		26,115,455 (20%)	
5.	Size of the open offer (No of shares multiplied by offer price per share)	INR 3,765,848,611		INR 3,765,848,611	
6.	Shares acquired after P.A. but before 7 working days prior to closure date, if any (No & %)	N.A.		Nil	
	6.1 Price of the shares acquired	Nil		Nil	
	6.2 No of shares acquired	Nil		Nil	
	6.3 % of shares acquired	Nil		Nil	
7.	Post offer shareholding of acquirer & PACs (No & %) (2+3+4+6)	61,569,134 (47.17%)		61,569,134 ^a (47.17%)	
8.	Pre & Post offer shareholding of Public ^b (No & %)	Pre offer ^c	Post offer	Pre offer ^d	Post offer ^e
	Number	95,039,610	NA	95,039,610	68,924,155
	Percentage	72.83%	NA	72.83%	52.82%

Notes:

a. Post Offer shareholding of acquirer & PACs is 47.17% of the total issued capital and 47.18% of the total paid up capital

b. Public shareholding as available on NSE refers to non promoter holding

c. Pre Offer shareholding of Public as per Offer Document refers to the shareholding pattern as on 31st March, 2008 taken from NSE website

d. Pre Offer shareholding of Public as per actuals refer to the shareholding pattern as on 30th June, 2008 taken from NSE website

e. Post Offer shareholding of Public as per actuals is arrived at by adjusting the pre offer shareholding based on the acceptance levels in the Offer

f. Percentages at serial number 1 to 7 are calculated on total issued capital

7. Status of the escrow account: Not released

8. Payment of interest: None

9. Status of investor complaints received, if any: None

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ROTHSCHILD

N M Rothschild & Sons (India) Private Limited,

Manager to the Offer, on behalf of Acquirer and the PACs.

N M Rothschild & Sons (India) Private Limited

407-408, Level 4, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai- 400 018

Phone: +91 22 4081 7000, Fax: +91 22 4081 7001

Email: Dheeraj.Mehta@rothschild.co.in

Contact Person: Mr. Dheeraj Mehta

Place : Mumbai

Date : 9th August, 2008

Adfactors 178(R)