| OPEN OFFER | |
|---|---|
| OPENS ON | AUGUST 16, 2005 |
| CLOSES ON | SEPTEMBER 05, 2005 |

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION OPEN OFFER**

- Please submit this Form with enclosures to the Registrars to the Offer at their address given overleaf.
- Please read the enclosed Letter of Offer dated August 05, 2005 carefully before filling this Acceptance Form.
- All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer.
- Each shareholder of HOEC to whom this Offer is being made, is free to offer his shareholding in HOEC in whole or in part while accepting the Offer.

## FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

From

To

Intime Spectrum Registry Ltd
[Unit: Hindustan Oil Exploration Company Ltd]
C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup West
Mumbai 400078

Dear Sir,

**Sub: Open Offer for purchase of 1,17,48,990 Equity Shares of Hindustan Oil Exploration Company Ltd [HOEC] representing 20.00% of the voting paid up equity share capital as at the expiration of 15 days after the closure of the public offer at an offer price of Rs. 92.41 per fully paid-up equity share by Burren Energy India Ltd [BEIL], Acquirer Company and Unocal Bharat Limited [UBL], Person Acting in Concert**

I/We refer to the Letter of Offer dated August 05, 2005 for acquiring the equity shares held by me/us in HOEC**.**

I/We, the undersigned, have read the Letter of Offer and understood the contents including the terms and conditions mentioned therein.

**FOR SHARES HELD IN PHYSICAL FORM**

I/We accept the Offer and enclose the original share certificate (s) and duly signed transfer deed(s) in respect of my/ our shares as detailed below.

| Sr. No | Ledger Folio No. | Certificate No. | Distinctive Nos. | | No of fully paid-up equity shares |
|---|---|---|---|---|---|
| | | | From | To | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| Total number of equity shares | | | | | |

Please attach an additional sheet of paper if the above space is insufficient and authenticate the same.

I/ We note and understand that the original share certificate (s) and valid share transfer deed(s) will be held in trust for me/ us by Registrars to the Offer until the time the Acquirers pay the purchase consideration as mentioned in the Letter of Offer. I/ We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

..........TEAR ALONG THIS LINE..........

### FORM OF WITHDRAWAL

I/ We, would like to withdraw my/ our offer acceptance in terms of Regulation No. 22(5A) of SEBI Takeover Regulations and my/ our relevant details are as follows:

**In respect of physical shares**

| | |
|---|---|
| Name | |
| Address | |
| Distinctive numbers | |
| Folio number | |
| Share Certificate Numbers | |
| Number of shares tendered | |
| Number of shares withdrawn | |

Copy of the acknowledgement received from the Registrars to the offer while tendering the acceptances is attached here with.

**In respect of dematerialized shares**

| | |
|---|---|
| Name | |
| Address | |
| Number of shares tendered | |
| Number of shares withdrawn | |
| DP Name | |
| DP ID | |
| Beneficiary account number | |

Photocopy of the delivery instruction slip in off market mode duly acknowledged by DP is attached along with a copy of the acknowledgement received from the Registrars to the offer while tendering the acceptances.

..........TEAR ALONG THIS LINE..........

**Acknowledgement Slip**

Folio No. ___________ DP ID ___________ Client ID ___________ Sr.No. ___________

Received from Mr. / Ms___________,

Address___________

Form of Acceptance cum Acknowledgement for Offer of _________ Equity Shares of HOEC along with copy of Delivery Instruction Slip/ __________ Share Certificates bearing numbers ____________ along with transfer deed.

Stamp of collection centre___________ Signature of Official___________ Date of Receipt___________

**FOR SHARES HELD IN DEMAT FORM**

I/ We, holding shares in demat form, accept the Offer and enclose photocopy of the "Delivery Instruction Slip" duly acknowledged by DP in respect of my/ our equity shares as detailed below.

| DP Name | DP ID | Client ID | No. of Shares | Name of the Beneficiary |
|---|---|---|---|---|
| | | | | |

I/ We have done an off market transaction for crediting the shares to the escrow demat/ depository account with Infrastructure Leasing & Financial Services Ltd [IL&FS] styled "Intime - BEIL HOEC Escrow Demat A/c " with the following particulars:

| | | | |
|---|---|---|---|
| DP Name: Infrastructure Leasing & Financial Services Ltd | DP ID : 14800 | Client ID : 1601480000035671 | ISIN : INE 345A01011 |

Shareholders having their depository account with a Depository Participant who is registered with NSDL have to use inter-depository delivery instruction slip for the purpose of crediting their shares in favor of the special depository account opened by Intime Spectrum Registry Limited with IL&FS who is registered with CDSL.

I/ We note and understand that the Shares would reside in the Escrow Demat/ Depository Account until the time the Acquirers make payment of purchase consideration as mentioned in the Letter of Offer.

**FOR NRIs/ OCBs/ FIIs/ NON RESIDENT SHAREHOLDERS**

I/ We have enclosed the following documents:

- Approval from Reserve Bank of India/ Government of India for purchase of shares, if any.
- No Objection Certificate/ Tax Clearance certificate under Income tax Act, 1961, as applicable.

Following additional documents should be attached wherever applicable.

- Power of Attorney
- Death Certificate/ Succession Certificate/ No Objection Certificates/ letters from legal heirs – duly attested
- Corporate authorization in case of Companies along with Board/ General Meeting Resolutions and Specimen Signatures of Authorized Signatories
- Others (Please specify):_______________

I/ We confirm that the equity shares of HOEC which are being tendered herewith by me/ us under this Offer, are free from lien, charges and encumbrances of any kind whatsoever.

I/ We note and understand that once I/ we have accepted the Offer by tendering the requisite documents in terms of Public Announcement/ Letter of Offer, I/ we have the option to withdraw the same upto three working days prior to the date of the closure of the offer, i.e., upto Wednesday - August 31, 2005.

I/ We authorize the Acquirers to accept the shares so offered which they may decide to accept in consultation with the Managers to the Offer and in terms of the Letter of Offer and I/ We further authorize the Acquirers to return to me/ us, by registered post, equity share certificate(s) in respect of which the offer is not found valid/ not accepted, specifying the reasons thereof and demand draft/ cheque in settlement of the amount by registered post/ speed post/ UCP, in terms of Letter of Offer, to the sole/ first holder at the address mentioned below:

| | Full Name(s) of the Holders | Specimen Signature | PAN/GIR No |
|---|---|---|---|
| First/ Sole Holder | | | |
| Joint Holder 1 | | | |
| Joint Holder 2 | | | |
| Joint Holder 3 | | | |

Address of the First/ Sole Share holder where the purchase consideration/share certificates are to be despatched:

Note: In case of joint holdings, all holders must sign. A corporation must affix its rubber stamp.

So as to avoid fraudulent encashment in transit, the shareholder(s) have to provide details of bank account of the first/ sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

Name of the Bank:_______________________ Branch:_________________ City:________________

Account Number:_____________Savings/Current/(Others: please specify)_____________

Yours faithfully,
Signed and Delivered

Place:
Date:

**PROCEDURE FOR ACCEPTANCE**

The equity shareholders of HOEC who wish to avail the Offer can deliver all the relevant documents referred to above to the Registrars to the Offer at their office/ the collection centre whose address is given below (on all days except holidays and Sundays) in accordance with the instructions specified in the Letter of Offer and in the Acceptance Form so as to reach them not later than Monday - September 05, 2005.

Collection centres mentioned below would remain open from Monday to Friday between 10.00 am and 1.00 pm & 2.00 pm and 4.00 pm and on Saturdays between 10.00 am and 1.00 pm.

| Address of the Collection Centres | Contact Person | Mode of delivery | Phone/Fax / Email |
|---|---|---|---|
| Intime Spectrum Registry Limited,<br>(Unit: Hindustan Oil Exploration Company Limited - HOEC)<br>C-13, Pannalal Silk Mills Compound,<br>L B S Marg, Bhandup - West,<br>Mumbai - 400 078 | Mr. Vishwas A | Hand Delivery /<br>Regd Post / Speed Post / Courier | Tel No: 022-55555391-94<br>Fax No: 022-55555499<br>vishwasa@intimespectrum.com |
| Intime Spectrum Registry Limited,<br>203, Davar House,<br>Next to Central Camera, D N Road,<br>Fort, Mumbai - 400 001 | Mr. Vivek Limaye | Hand Delivery | Tel No: 022-22694127<br>vivek@intimespectrum.com |
| Intime Spectrum Registry Limited,<br>201 Sidcup Tower, Near Marble Arch,<br>Race Course Circle,Vadodara - 390 007 | Mr. Sunil S Joshi | Hand Delivery | Tel No: 0265 2332474 / 2312489<br>Fax No: 0265 2332474<br>vadodara@intimespectrum.com |
| Intime Spectrum Registry Ltd.,<br>3rd Floor, A-31, Naraina Industrial Area,<br>Phase I, New Delhi -110 028 | Mr. Sanjiv Kapoor | Hand Delivery | Tel No: 91 11 51410592 /3 / 4<br>Fax No: 91 11 51410591<br>delhi@intimespectrum.com |
| Intime Spectrum Registry Limited,<br>59C ,Chowringhee Road,3rd Floor,<br>Kolkata -700020 | Mr. S.P. Guha | Hand Delivery | Tel No: 033-22890539/40<br>Fax No: 033-22890539/40 (Telefax)<br>kolkata@intimespectrum.com |

WESTERN PRESS Pvt. Ltd.
MUMBAI 400 013. 2493 9382

..............................TEAR ALONG THIS LINE..............................

**Note**: All future correspondence, if any should be addressed to the Registrars to the Offer at

**Intime Spectrum Registry Ltd**
[Unit: Hindustan Oil Exploration Company Ltd]
C-13, Pannalal Silk Mills Compound
LBS Marg, Bhandup West
Mumbai 400078
Tel No: 91 22 5555 5391-394
Fax No: 91 22 5555 5499
Email: ipo@intimespectrum.com
Contact: Mr. Vishwas Attavar