

## FAX COVER SHEET

---

TO

---

COMPANY

---

FAX NUMBER 912222723121

---

FROM Tim Curt Accounting

---

DATE 2012-05-07 14:29:19 EDT

---

RE DTakeover code disclosure - Warburg Pincus

---

### COVER MESSAGE

---

Please find attached the executed Disclosure pursuant to Regulation 29(2) of the Securities and Exchange Board of India regulations, 2011

For Warburg Pincus

Haley Turner  
Warburg Pincus LLC  
450 Lexington Avenue  
33rd Floor  
New York, NY 10017  
212-878-9421  
haley.turner@warburgpincus.com  
<mailto:terese.cosentino@warburgpincus.com>

---

Notice: This message contains information that may be confidential and/or privileged. If you are not the intended recipient, you should not use, disclose or take any action based on this message. This message does not constitute investment advice.

May 8, 2012

**The General Manager,  
Department of Corporate Services,  
BSE Limited,  
New Trading Ring,  
Rotunda Building, 1<sup>st</sup> Floor,  
P.J. Towers, Dalal Street,  
Fort, Mumbai – 400 001  
Fax: + 91 22 22723121/ 22722037**

**The Manager,  
Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G-Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400 051  
Fax: + 91 22 26598237/ 26598238**

**Moser Baer India Limited  
43B, Okhla Industrial Estate,  
New Delhi – 110020  
Fax: +91 11 41635211 /11 26911860**

Dear Sirs,

**Re: Disclosure pursuant to Regulation 29(2) of the Securities and Exchange Board of  
India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Please find attached our disclosure under Regulations 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Yours faithfully,

**WARBURG PINCUS INTERNATIONAL  
PARTNERS, L.P.**

By: Warburg Pincus Partners LLC,  
its General Partner

By: Warburg, Pincus & Co.,  
its Managing Member

\_\_\_\_\_  
Authorized Signatory  
Name: *Steven Glenn*  
Designation: Partner

**WARBURG PINCUS NETHERLANDS INTERNATIONAL PARTNERS I, C.V.**

By: Warburg Pincus Partners LLC,  
its General Partner

By: Warburg, Pincus & Co.,  
its Managing Member

\_\_\_\_\_  
Authorized Signatory

Name: *Steven Glenn*

Designation: Partner

**WP-WPIP INVESTORS, L.P.**

By: WP-WPIP Investors LLC,  
its General Partner

By: Warburg Pincus Partners LLC,  
its Sole Member

By: Warburg, Pincus & Co.,  
its Managing Member

\_\_\_\_\_  
Authorized Signatory

Name: *Steven Glenn*

Designation: Partner

**WARBURG PINCUS EQUITY PARTNERS, L.P.**

By: Warburg Pincus Partners LLC,  
its General Partner

By: Warburg, Pincus & Co.,  
its Managing Member

\_\_\_\_\_  
Authorized Signatory

Name: *Steven Glenn*

Designation: Partner

**WARBURG PINCUS NETHERLANDS EQUITY PARTNERS I, C.V.**

By: Warburg Pincus Partners LLC,  
its General Partner

By: Warburg, Pincus & Co.,  
its Managing Member

\_\_\_\_\_  
Authorized Signatory

Name: *Steven Glenn*

Designation: Partner

**WARBURG PINCUS NETHERLANDS EQUITY PARTNERS III, C.V.**

By: Warburg Pincus Partners LLC,  
its General Partner

By: Warburg, Pincus & Co.,  
its Managing Member

\_\_\_\_\_  
Authorized Signatory

Name: *Steven Glenn*

Designation: Partner

**FORMAT FOR DISCLOSURES UNDER REGULATION 29(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

1	Name of the Target company	Moser Baer India Limited (the "Company")						
2	Name(s) of the Acquirer and Persons Acting in Concert (PACs) with the acquirer	<p>1) Warburg Pincus International Partners, L.P., a Delaware limited partnership ("WPIP"), and its two affiliated funds, Warburg Pincus Netherlands International Partners I, C.V., a Netherlands <i>commanditaire vennootschap</i> ("WPIP Netherlands"), and WP-WPIP Investors, L.P., a Delaware limited partnership ("WPIP Investors", and together with WPIP and WPIP Netherlands, the "WPIP Funds");</p> <p>2) Warburg Pincus Equity Partners, L.P., a Delaware limited partnership ("WPEP"), and its two affiliated funds, Warburg Pincus Netherlands Equity Partners I, C.V., a Netherlands <i>commanditaire vennootschap</i> ("WPEP Netherlands I"), and Warburg Pincus Netherlands Equity Partners III, C.V., a Netherlands <i>commanditaire vennootschap</i> ("WPEP Netherlands III", and together with WPEP and WPEP Netherlands I, the "WPEP Funds");</p> <p>3) ELM International Limited ("ELIL"); and</p> <p>4) Randal Investments Ltd ("RIL").</p> <p>ELIL is a sub-account of Warburg Pincus International LLC, a SEBI registered foreign institutional investor and an affiliate of Warburg Pincus LLC, a New York Limited liability company. The WPIP Funds, the WPEP Funds, ELIL and RIL are all affiliates of Warburg Pincus LLC.</p>						
3	Whether the acquirer belongs to Promoter/Promoter group	No						
4	Name(s) of the Stock Exchange(s) where the shares of TC are Listed	National Stock Exchange of India Limited The BSE Limited						
5	Details of the acquisition / disposal /holding of shares/voting rights/holding of the Acquirer and PAC	<table border="1"> <thead> <tr> <th data-bbox="303 1612 423 1841">No. of shares</th> <th data-bbox="423 1612 570 1841">% w. r. t. total paid-up capital/voting capital, wherever applicable</th> <th data-bbox="570 1612 716 1841">% w. r. t. total diluted share/voting capital of the TC</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	No. of shares	% w. r. t. total paid-up capital/voting capital, wherever applicable	% w. r. t. total diluted share/voting capital of the TC			
No. of shares	% w. r. t. total paid-up capital/voting capital, wherever applicable	% w. r. t. total diluted share/voting capital of the TC						

<b>Before the acquisition under consideration, holding of:</b>			
(a)	Shares carrying voting rights	56,484,855 fully paid-up equity shares. Please see the Note below for further details.	33.55%. Please see the Note below for further details.
(b)	Voting rights (VRs) otherwise than by shares	Nil	Nil
(c)	Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	Nil	Nil
<b>Total (a + b + c)</b>		56,484,855	33.55%
<b>Details of sale:</b>			
(a)	Shares carrying voting rights sold	Indirect transfer of 41,250,000 fully paid-up equity shares. Please see the Note below for further details.	Indirect transfer of 24.50%. Please see the Note below for further details.
(b)	Voting rights (VRs) sold otherwise than by shares	Nil	Nil
(c)	Warrants/convertible securities/any other instrument that entitles the	Nil	Nil

		acquirer to receive shares carrying voting rights in the TC (specify holding in each category) sold		
		Total (a + b + c)	41,250,000	24.50%
<b>After the sale, holding of:</b>				
(a)	Shares carrying voting rights	15,234,855 fully paid-up equity shares. Please see the Note below for further details.	9.05% of the equity share capital of the Company. Please see the Note below for further details.	9.05% of the equity share capital of the Company. Please see the Note below for further details.
(b)	Voting rights (VRs) otherwise than by shares	Nil	Nil	Nil
(c)	Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after sale	Nil	Nil	Nil
		Total (a + b + c)	15,234,855	9.05%
6	Mode of sale (e.g. open market/off-market/public issue/rights issue/preferential allotment / <i>inter-se</i> transfer etc.)	Indirect off-market transfer. Please see Note 1 below for further details.		
7	Date of sale of shares/VR or date of receipt of intimation of allotment of shares, whichever is applicable	May 7, 2012		

8	Paid up capital / total voting capital of the target company before the said sale	Rs. 1,683,061,040/- consisting of 168,306,104 fully paid-up equity shares of face value Rs. 10/- each
9	Paid up capital/total voting capital of the target company after the said sale	Rs. 1,683,061,040/- consisting of 168,306,104 fully paid-up equity shares of face value Rs. 10/- each
10	Total diluted capital/ voting capital of the target company after the said sale	Rs. 1,683,061,040/- consisting of 168,306,104 fully paid-up equity shares of face value Rs. 10/- each

**Note:** Prior to the date of the indirect transfer in respect of which this disclosure is being made, the WPIP Funds owned 184,068.18 ordinary shares of face value of USD 10/- each of Bloom Investments Ltd (“**BIL**”) and 184,111.04 ordinary shares of face value of USD 10/- each of Ealing Investments Ltd (“**EIL**”), and the WPEP Funds owned 184,068.02 ordinary shares of face value of USD 10/- each of BIL and 184,110.86 ordinary shares of face value of USD 10/- each of EIL, with the shareholding of the WPIP Funds and the WPEP Funds collectively representing 100% of the equity share capital of each of BIL and EIL. Additionally, the WPIP Funds owned 8,425.68 ordinary shares of face value of USD 10/- each of Woodgreen Investment Ltd (“**WIL**”) representing 100% of its equity share capital. Each of BIL and EIL hold 9,600,000 fully paid up equity shares of face value of Rs. 10/- in the Company collectively representing 11.40% of its equity share capital and WIL holds 22,050,000 fully paid up equity shares of face value of Rs. 10/- in the Company representing 13.10% of its equity share capital.

The WPIP Funds and the WPEP Funds also collectively own 100% of the equity share capital of RIL. RIL holds 9,600,000 fully paid up equity shares of face value of Rs. 10/- in the Company representing 5.70% of its equity share capital. Further, ELLIL holds 5,634,855 fully paid up equity shares of the Company representing 3.35% of its equity share capital.

Accordingly, as of May 7, 2012, BIL, EIL, RIL, WIL and ELLIL held 56,484,855 fully paid-up equity shares representing 33.55% of the equity share capital of the Company in the aggregate.

BIL, EIL, RIL, WIL and ELLIL are all companies incorporated under the laws of Mauritius.

On May 7, 2012, the WPIP Funds and the WPEP Funds have transferred their entire shareholding in BIL, EIL and WIL to Global Town Investment Limited, a company incorporated under the laws of the Republic of Seychelles, and this has accordingly resulted in the indirect transfer of the shares and voting rights held by each of BIL, EIL and WIL in the Company to Global Town Investment Limited for the purposes of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 i.e. the indirect transfer of an aggregate of 41,250,000 fully paid up equity shares of the Company representing 24.50% of its equity share capital to Global Town Investment Limited.



Accordingly, this disclosure for an indirect transfer of 2% or more of the equity share capital of the Company is being made under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 following the interpretative letter No. CFD/DCR/TO/G/ SA/ OW/98/10 dated April 5, 2010 given by the SEBI to M/s KSK Energy Ventures Limited.

Yours faithfully,

**WARBURG PINCUS INTERNATIONAL PARTNERS, L.P.**

By: Warburg Pincus Partners LLC,  
its General Partner

By: Warburg, Pincus & Co.,  
its Managing Member



Authorized Signatory  
Name: *Steven Gleason*  
Designation: Partner  
Place: *New York, NY*  
Date: *05/07/2012*

**WARBURG PINCUS NETHERLANDS INTERNATIONAL PARTNERS I, C.V.**

By: Warburg Pincus Partners LLC,  
its General Partner

By: Warburg, Pincus & Co.,  
its Managing Member



Authorized Signatory  
Name: *Steven Gleason*

Designation: Partner  
Place:  
Date:

**WP-WPIP INVESTORS, L.P.**

By: WP-WPIP Investors LLC,  
its General Partner

By: Warburg Pincus Partners LLC,  
its Sole Member

By: Warburg, Pincus & Co.,  
its ~~Managing Member~~

\_\_\_\_\_  
Authorized Signatory  
Name: *Steven Glenn*  
Designation: Partner  
Place: *New York, NY*  
Date: *05/07/2012*

**WARBURG PINCUS EQUITY PARTNERS, L.P.**

By: Warburg Pincus Partners LLC,  
its General Partner

By: Warburg, Pincus & Co.,  
its Managing Member

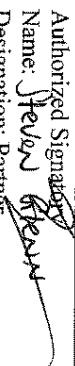
\_\_\_\_\_  
Authorized Signatory  
Name: *Steven Glenn*  
Designation: Partner

Place:  
Date:

**WARBURG PINCUS NETHERLANDS EQUITY PARTNERS I, C.V.**

By: Warburg Pincus Partners LLC,  
its General Partner

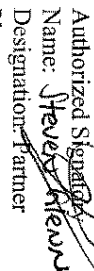
By: Warburg, Pincus & Co.,  
its Managing Member

Authorized Signature:   
Name: *Steven Klein*  
Designation: Partner  
Place: *New York, NY*  
Date: *05/07/2012*

**WARBURG PINCUS NETHERLANDS EQUITY PARTNERS III, C.V.**

By: Warburg Pincus Partners LLC,  
its General Partner

By: Warburg, Pincus & Co.,  
its Managing Member

Authorized Signature:   
Name: *Steven Klein*  
Designation: Partner  
Place:  
Date: