

FORMAT FOR DISCLOSURES UNDER REGULATION 29(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011¹

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	1) ELM International Limited ("ELM"); and 2) Randall Investments Ltd ("RIL").		
		ELM is a sub-account of Warburg Pincus International LLC, which is a SEBI registered foreign institutional investor. ELM and RIL are both affiliates of Warburg Pincus LLC.		
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	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*
	<u>Before the sale under consideration, holding of:</u>			
(a)	Shares carrying voting rights	11,663,855 fully paid-up equity shares of the Company. ²	6.93%	6.93%

¹ All shareholding figures are correct to 2 decimal places.

² 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 held by RIL and the balance 2,063,855 fully paid up equity shares of the Company representing 1.23% of its equity share capital held by ELM.

(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)	Nil	Nil	Nil
Total (a + b + c)		11,663,855	6.93%	6.93%
Details of sale:				
(a)	Shares carrying voting rights sold	3,549,355 fully paid-up equity shares of the Company ³	2.11%	2.11%
(b)	Voting rights (VRS) sold 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) sold	Nil	Nil	Nil
Total (a + b + c)		3,549,355	2.11%	2.11%
After the sale, holding of:				

³ EIL has sold 2,063,855 fully paid up equity shares of the Company representing 1.23% of its equity share capital whereas RIL has sold 1,485,500 fully paid up equity shares of the Company representing 0.88% of its equity share capital.

(a)	Shares carrying voting rights	8,114,500 fully paid-up equity shares of the Company held by RIL.	4.82% of the equity share capital of the Company.	4.82% of the equity share capital of the Company.
(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 T C (specify holding in each category) after sale	Nil	Nil	Nil
Total (a + b + c)		8,114,500	4.82%	4.82%
6	Mode of sale (e.g. open market/off-market/public issue/rights issue/preferential allotment / <i>inter-se</i> transfer etc.)	Through a series of open market sales conducted between September 6, 2012 and September 14, 2012, ELIL has sold 2,063,855 fully paid-up equity shares representing 1.23% of the equity share capital of the Company and RIL has sold 1,485,500 fully paid-up equity shares representing 0.88% of the equity share capital of the Company resulting in an aggregate sale of 3,549,355 fully paid-up equity shares of the Company representing 2.11% of the equity share capital of the Company. Subsequent to the aforesaid sales, ELIL has ceased to be a shareholder in the Company.		
7	Date of sale of shares/VR or date of receipt of intimation of allotment of shares, whichever is applicable	Details of the sale dates are as per Annexure A (enclosed herewith)		
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*		

* As per the publicly available shareholding pattern disclosed by the Company for the quarter ending June 30, 2012 and available on the websites of The BSE

Limited and the National Stock Exchange of India Limited.

Yours faithfully,

ELM INTERNATIONAL LIMITED



Authorized Signatory

Name: Sharmila Baichoo

Designation: Director

Place: Port Louis, Mauritius

RANDALL INVESTMENTS LTD



Authorized Signatory

Name: Sharmila Baichoo

Designation: Director

Place: Port Louis, Mauritius

ANNEXURE A

A) SHARES SOLD BY ELM INTERNATIONAL LIMITED

Trade Date	Exchange	Scrp Name	Number of shares sold	Gross Sale Amount (INR) (QTY * Price)	% of Total Share Capital	Cumulative % of Total Share Capital
06-Sep-2012	NSE	MOSEK-BAER (I) LTD	460000	2,802,504	0.273	0.273
06-Sep-2012	BSE	MOSEK-BAER (I) LTD	330000	2,013,000	0.196	0.469
07-Sep-2012	NSE	MOSEK-BAER (I) LTD	320000	1,984,256	0.190	0.659
07-Sep-2012	BSE	MOSEK-BAER (I) LTD	150000	930,000	0.089	0.748
10-Sep-2012	NSE	MOSEK-BAER (I) LTD	540000	3,810,024	0.321	1.069
10-Sep-2012	BSE	MOSEK-BAER (I) LTD	263865	1,860,177.75	0.157	1.226
			2,063,865.00	13,399,961.76	1.226	

B) SHARES SOLD BY RANDALL INVESTMENTS LTD

Trade Date	Exchange	Scrp Name	Number of shares sold	Gross Sale Amount (INR) (QTY * Price)	% of Total Share Capital	Cumulative % of Total Share Capital
11-Sep-2012	BSE	MOSEK-BAER (I) LTD	240,000	1,629,600.00	0.143	0.143
11-Sep-2012	NSE	MOSEK-BAER (I) LTD	342,000	2,303,028.00	0.203	0.346
12-Sep-2012	NSE	MOSEK-BAER (I) LTD	260,000	1,729,728.00	0.154	0.500
12-Sep-2012	BSE	MOSEK-BAER (I) LTD	100,000	685,000.00	0.059	0.559
13-Sep-2012	NSE	MOSEK-BAER (I) LTD	154,000	1,013,227.80	0.091	0.650
13-Sep-2012	BSE	MOSEK-BAER (I) LTD	82,000	541,200.00	0.049	0.699
14-Sep-12	NSE	MOSEK-BAER (I) LTD	250,000	1,653,400.00	0.149	0.848
14-Sep-12	BSE	MOSEK-BAER (I) LTD	57,500	380,075.00	0.034	0.882
			1,486,500	9,915,266.60	0.882	