

September 17, 2012

From

1. ELM International Limited
c/o Warburg Pincus Asia Ltd
8th Floor, Newton Tower
Sir William Newton Street
Port Louis
Mauritius

2. Randall Investments Ltd
c/o Warburg Pincus Asia Ltd
8th Floor, Newton Tower
Sir William Newton Street
Port Louis
Mauritius

To

- 1. The General Manager,**
Department of Corporate Services,
BSE Limited,
New Trading Ring,
Rotunda Building, 1st Floor,
P.J. Towers, Dalal Street,
Fort, Mumbai – 400 001
Fax: + 91 22 22723121/ 22722037
- 2. The Manager,**
Listing Department,
National Stock Exchange of India Limited,

Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
Fax: + 91 22 26598237/ 26598238

3. **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

1. We, ELM International Limited (“ELIL”) and Randall Investments Ltd (“RIL”) are affiliates of Warburg Pincus LLC (together ELIL and RIL hereinafter referred to as the “Shareholders”). The Shareholders are persons acting in concert with respect to our shareholding in Moser Baer India Limited (“Company”). ELIL is a sub-account of Warburg Pincus International LLC, which is a SEBI registered foreign institutional investor.
2. In terms of Regulation 29(2) of the Takeover Regulations, we wish to inform you that through a series of sales on the open market segment of the stock exchange conducted from September 6, 2012 to September 14, 2012, ELIL has sold 2,063,855 fully paid up equity shares of the Company representing 1.23% of the issued and paid up equity share capital of the Company and RIL has sold 1,485,500 fully paid up equity shares of the Company representing 0.88% of the issued and paid up 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 issued and paid-up equity share capital of the Company. The sales on September 14, 2012 have resulted in the Shareholders having sold more than 2% of the equity share capital of the Company thereby necessitating this disclosure.
3. Subsequent to the aforesaid sales, ELIL has ceased to be a shareholder in the Company whereas RIL holds 8,114,500 fully paid-up equity shares of the Company representing 4.82% of the issued and paid-up equity share capital of the Company.

4. 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,

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

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 ("ELIL"); and 2) Randall Investments Ltd ("RIL"). ELIL is a sub-account of Warburg Pincus International LLC, which is a SEBI registered foreign institutional investor. ELIL 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 ELIL.

(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	MOSER-BAER (I) LTD	480000	2,802,504	0.273	0.273
06-Sep-2012	BSE	MOSER-BAER (I) LTD	330000	2,013,000	0.196	0.469
07-Sep-2012	NSE	MOSER-BAER (I) LTD	320000	1,984,255	0.190	0.659
07-Sep-2012	BSE	MOSER-BAER (I) LTD	150000	930,000	0.089	0.748
10-Sep-2012	NSE	MOSER-BAER (I) LTD	540000	3,810,024	0.321	1.069
10-Sep-2012	BSE	MOSER-BAER (I) LTD	263855	1,080,177.75	0.157	1.226
			2,063,855.00	13,399,961.75	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	MOSER-BAER (I) LTD	240,000	1,629,500.00	0.143	0.143
11-Sep-2012	NSE	MOSER-BAER (I) LTD	342,000	2,303,028.00	0.203	0.346
12-Sep-2012	NSE	MOSER-BAER (I) LTD	260,000	1,729,720.00	0.154	0.500
12-Sep-2012	BSE	MOSER-BAER (I) LTD	100,000	685,000.00	0.059	0.559
13-Sep-2012	NSE	MOSER-BAER (I) LTD	154,000	1,013,227.80	0.091	0.650
13-Sep-2012	BSE	MOSER-BAER (I) LTD	82,000	541,200.00	0.049	0.699
14-Sep-12	NSE	MOSER-BAER (I) LTD	250,000	1,653,400.00	0.149	0.848
14-Sep-12	BSE	MOSER-BAER (I) LTD	57,500	380,075.00	0.034	0.882
			1,485,500	9,915,258.80	0.882	