LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a Shareholder of Motor Industries Company Limited. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or the Manager to the Offer / Registrar to the Offer. In case you have recently sold your Shares in Motor Industries Company Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement, form of withdrawal and transfer deed to the member of the stock exchange through whom the said sale was effected.

Robert Bosch GmbH ("Acquirer")

Registered Office : Robert-Bosch-Platz 1, 70839 Gerlingen-Schillerhöhe, Germany Tel : +49 (0) 711 8110; Fax : +49 (0) 711 811-6760

MAKES A CASH OFFER AT RS. 4,000 PER EQUITY SHARE TO PURCHASE

Up to 6,410,292 Shares representing 20% of the Share Capital of

Motor Industries Company Limited ("MICO" / "Target Company")

Registered office : Post Box No. 3000, Hosur Road, Adugodi, Bangalore – 560 030, Tel : +91 80 2222 0088; Fax : +91 80 2299 2181

ATTENTION :

- The Offer is being made pursuant to and in accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and subsequent amendments thereof ("**SEBI (SAST) Regulations**").
- The Offer is subject to the receipt of the approval of the Reserve Bank of India ("**RBI**") under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder ("**FEMA**") for (i) the acquisition of Shares by the Acquirer under the Offer including approval for acquisition of Shares from non-resident shareholders of the Target Company which shall not be considered as a statutory approval for the purposes of Regulation 27 of the SEBI (SAST) Regulations; and (ii) the opening and operation of the escrow account and special account referred to hereunder, and other related matters (as described in paragraph 61). RBI approval for the acquisition of 6,410,292 Shares by the Acquirer under the Offer was obtained on June 1, 2007. Vide, A.P. (DIR Series) Circular No. 62 issued by the RBI on May 24, 2007, opening of escrow and special accounts in accordance with the SEBI (SAST) Regulations is now permitted without prior RBI approval. Accordingly, RBI approval for opening and operating the Escrow Account and special account for this Offer is no longer required.
- Except for the RBI approvals as mentioned aforesaid, as of the date of this Letter of Offer, no other statutory approval is required to acquire the Shares tendered pursuant to this Offer.
- In case of delay in the receipt of the statutory approvals, SEBI has the power to grant an extension of time to the Acquirer for payment of consideration to shareholders who have validly tendered their Shares, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of willful default by the Acquirer in obtaining the requisite approval, Regulation 22(13) of the SEBI (SAST) Regulations will also become applicable.
- Shareholders who accept the Offer by tendering the requisite documents in terms of the Public Announcement / Letter of Offer, can withdraw the same up to 3 (three) working days prior to the date of closure of the Offer, (i.e. July 4, 2007) in terms of Regulation 22(5A) of the SEBI (SAST) Regulations.
- The Offer is not conditional on any minimum level of acceptance by the Shareholders.
- The Acquirer can revise the Offer Price or the Offer Size upwards up to 7 (seven) working days prior to the date of closure of the Offer, (viz. June 27, 2007). If there is any upward revision in the Offer Price or Offer Size by the Acquirer or if the Offer is withdrawn, the same would be communicated by a public announcement in the same newspapers where the original Public Announcement appeared. The Acquirer would pay such revised price for all the Shares validly tendered any time during the Offer and accepted under the Offer.
- **If there is a competitive bid(s): (i) the public offers under all the subsisting bids shall close on the same date; (ii) as the Offer Price cannot be revised during 7 (seven) working days prior to the closing date of the offers/bids, it would, therefore, be in the interest of Shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.**
- **There has been no competitive bid as of the date of the Letter of Offer.**
- A copy of the Public Announcement and the Letter of Offer (including the Form of Acceptance cum Acknowledgment and the Form of Withdrawal) is expected to be available on SEBI's website (www.sebi.gov.in) from the Offer opening date viz June 20, 2007. A copy of the Form of Acceptance and the Form of Withdrawal may also be obtained from the Registrar to the Offer.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
citi **Citigroup Global Markets India Private Limited** Bakhtawar, 12th Floor Nariman Point, Mumbai 400 021 Tel No: +91 22 6631 9840 Fax No: +91 22 6646 6056 Email: mil.openoffer@citigroup.com Contact Person: Mr. Amulya Goyal	INTIME SPECTRUM REGISTRY LIMITED Crisp. Clear. Connected **Intime Spectrum Registry Limited** C-13 Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078, India Tel. : +91 22 2596 0320 (9 lines) Fax. : +91 22 2596 0329 Email: mil.openoffer@intimespectrum.com Contact Person: Mr. Sachin Achar
OFFER OPENS: JUNE 20, 2007	**OFFER CLOSES: JULY 9, 2007**

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

Activity	Date	Day
Public Announcement	April 27, 2007	Friday
Specified Date*	May 11, 2007	Friday
Last date for announcement of a competitive bid, if any	May 18, 2007	Friday
Date by which Letter of Offer will be dispatched to the Shareholders	June 12, 2007	Tuesday
Date of opening of the Offer	June 20, 2007	Wednesday
Last date for revising the Offer Price / Offer Size	June 27, 2007	Wednesday
Last date for withdrawing acceptance of the Offer	July 4, 2007	Wednesday
Date of closure of the Offer	July 9, 2007	Monday
Last date of communicating rejection / acceptance and payment of consideration for applications accepted and/or return of Shares/ Share certificates for applications rejected	July 24, 2007	Tuesday

** Specified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer will be sent and all Eligible Persons are entitled to participate in the Offer anytime before the close of the Offer.*

RISK FACTORS

The risk factors set forth below pertain to the Offer and are not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer but are merely indicative. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for analyzing all the risks with respect to their participation in the Offer.

- The Offer is subject to the receipt of the approval of the RBI under FEMA for (i) the acquisition of Shares by the Acquirer under the Offer including approval for acquisition of Shares from non-resident shareholders of the Target Company which shall not be considered as a statutory approval for the purposes of Regulation 27 of the SEBI (SAST) Regulations; and (ii) the opening and operation of the escrow account and special account referred to hereunder, and other related matters (as described in paragraph 61). RBI approval for the acquisition of 6,410,292 Shares by the Acquirer under the Offer was obtained on June 1, 2007. Vide, A.P. (DIR Series) Circular No. 62 issued by the RBI on May 24, 2007, opening of escrow and special accounts in accordance with the SEBI (SAST) Regulations is now permitted without RBI approval. Accordingly, RBI approval for opening and operating the Escrow Account and special account for this Offer is no longer required.
- In the event of regulatory approvals not being received in a timely manner or litigation leading to a stay on the Offer, or SEBI instructing that the Offer should not proceed, the Offer process may be delayed beyond the schedule indicated in this Letter of Offer. Consequently, the payment of consideration to the Shareholders whose Shares have been accepted in the Offer as well as the return of the Shares not accepted by the Acquirer may be delayed. In case of delay due to non-receipt of statutory approvals, as per Regulation 22(12) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non receipt of approvals was not due to any wilful default or negligence on the part of the Acquirer, grant an extension for the purpose of completion of the Offer, subject to the Acquirer paying interest to the Shareholders, as may be specified by the SEBI. Further, Shareholders should note that after the last date of withdrawal of acceptances under the Offer i.e. Wednesday, July 4, 2007, Shareholders who have lodged the Shares would not be able to withdraw them even if the acceptance of Shares under the Offer and dispatch of consideration gets delayed. The tendered Shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.
- In the event, any of the required statutory approvals (except the RBI approvals) is refused, the Offer would stand withdrawn in accordance with the SEBI (SAST) Regulations.
- The Offer is made in accordance with Regulation 11(2A) of the SEBI (SAST) Regulations and accordingly, in terms of Regulation 20(7) of the SEBI (SAST) Regulations, except by way of this Offer, the Acquirer cannot acquire any Shares in the Target Company, from the open market or by way of negotiation or otherwise during the Offer period.
- There is no assurance with respect to the continuation of the past trend in the financial performance of the Target Company.
- The Shares tendered in the Offer will be held in trust by the Registrar to the Offer till the completion of the Offer formalities, and during this period the Shareholders will not be able to trade such Shares. During such period there may be fluctuations in the market price of the Shares. Accordingly, the Acquirer makes no assurance with respect to the market price of the Shares both during the Offer period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.
- In the event of oversubscription in the Offer, the acceptance of the Shares tendered will be on a proportionate basis in accordance with Regulation 21(6) of the SEBI (SAST) Regulations.
- The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement or the Letter of Offer or in the advertisement or any materials issued by, or at the instance of the Acquirer and the Manager to the Offer, and anyone placing reliance on any other source of information would be doing so at his/her/their own risk.

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KEY DEFINITIONS	
Acquirer / Robert Bosch GmbH	Robert Bosch GmbH, an unlisted company incorporated under the laws of Germany
BSE	Bombay Stock Exchange Limited
CDSL	Central Depository Services (India) Limited
DP	Depository Participant
RB Group	Robert Bosch GmbH and its direct and indirect subsidiaries
Eligible Persons	All owners of Shares, registered and unregistered of Motor Industries Company Limited, other than the Acquirers, who own Shares at any time prior to the closure of the Offer
FEMA	Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder
Foreign Escrow Account	Escrow account maintained by the Acquirer with Citibank N.A, London Branch, located at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom
Indian Escrow Account	Escrow Account maintained by the Acquirer with Citibank N.A, 4th Floor, Fort House, Mumbai 400 001
Letter of Offer	This Letter of Offer dated June 9, 2007
Manager/ Manager to the Offer	Citigroup Global Markets India Private Limited
Motor Industries Company Limited / Target Company	Motor Industries Company Limited / MICO
NRI	Non Resident Indian
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Body
Offer	This open offer being made by the Acquirer to acquire up to 6,410,292 Shares representing 20% of the Share Capital of the Target Company
Offer Price	Rs. 4,000/- (Rupees Four Thousand Only) per Share payable in cash
Offer Size	Up to 6,410,292 Shares, representing 20% of the Share Capital of the Target Company

Public Announcement	Announcement of the Offer made by the Manager to the Offer on behalf of the Acquirer on April 27, 2007
RBI	The Reserve Bank of India
Registrar/ Registrar to the Offer	Intime Spectrum Registry Limited
SEBI	The Securities and Exchange Board of India
SEBI (SAST) Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and subsequent amendments thereto
Share(s)	Fully paid-up equity share(s) of the Target Company, having a face value of Rs.10/- each
Share Capital	32,051,460 Shares, being the total voting equity share capital of the Target Company, as on July 24, 2007, being the date which is 15 days from the date of closure of the Offer
Shareholders	All public equity shareholders (registered or unregistered) of the Target Company
Specified Date	May 11, 2007
Tax Clearance Certificate	Certificate from the Income Tax authorities to be submitted by NRIs/ OCBs/ foreign Shareholders, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to Euro are to the currency of the countries forming the European Monetary Union. Certain financial details contained herein are denominated in Euro. The Rupee equivalent quoted in each case is calculated in accordance with the RBI reference exchange rate for the Euro translation as on April 26, 2007, namely 1 Euro = Rs. 55.66 (Source: www.rbi.org.in). Please note that all financial data contained in this Letter of Offer has, where appropriate, been rounded off to the nearest Million / Lacs, except as stated otherwise.

I. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF MICO TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE TARGET COMPANY WHOSE SHARES ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED, THE MANAGER TO THE OFFER, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MAY 9, 2007 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS AND SUBSEQUENT AMENDMENTS THERETO. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

II. DETAILS OF THE OFFER

Background of the Offer

1. This open offer (“**Offer**”) is being made by Robert Bosch GmbH (the “**Acquirer**”) to the Shareholders of MICO, in accordance with Regulation 11(2A) of the SEBI (SAST) Regulations, for the purpose of increasing the Acquirer’s ownership in the Target Company.
2. The Acquirer is the promoter of the Target Company and the registered ownership of the Acquirer in the Target Company as on the date of this Letter of Offer is 60.55% of the Share Capital of the Target Company. No other person is acting in concert with the Acquirer for the purpose of the Offer.
3. The Acquirer and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of, or any other regulations made under, the Securities and Exchange Board of India Act, 1992 (the “**SEBI Act**”) and no other action has been taken by SEBI against the Acquirer or the Target Company under the SEBI Act or any regulations framed thereunder.
4. Mr. Hubert Zimmerer, Dr. Bernd Bohr, Dr. A. Hieronimus, Mr. M. Lakshminarayan and Dr. Ferdinand Allerkamp are representatives of the Acquirer on the Board of Directors of the Target Company. These directors have recused themselves and have not participated in any matter(s) concerning or relating to the Offer including any preparatory steps leading to the Offer.

Details of the Offer

5. As per Regulation 15(1), the Public Announcement is required to be made in all editions of one English language daily, one Hindi daily and one regional daily having wide circulation where the registered office of the Target Company is located. The Public Announcement announcing the Offer was made in accordance with Regulation 15(1) of the SEBI (SAST) Regulations in the following newspapers on Friday, April 27, 2007:

Newspaper	Language	Editions
Business Standard	English	All Editions
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Udayvani	Kannada	Bangalore
Navshakti	Marathi	Mumbai

A copy of the Public Announcement is also available on SEBI’s website (http://www.sebi.gov.in).

6. Any decision for an upward revision in the Offer Price / Offer Size by the Acquirer till the last date of revision (viz. June 27, 2007), or withdrawal of the Offer would be communicated by way of a public announcement in the same newspapers in which the Public Announcement had appeared. In case of an upward revision in the Offer Price, the Acquirer would pay such revised offer price for all the Shares validly tendered any time during the Offer and accepted under the Offer.

7 The Offer is being made to acquire up to 6,410,292 fully paid-up equity shares ("**Offer Size**") of face value Rs. 10/- each of the Target Company (each a "**Share**") representing 20% of the Share Capital. The Offer is being made at a price of Rs. 4,000 (Rupees Four Thousand Only) for each Share (such price, the "**Offer Price**"), to be paid in cash in accordance with the SEBI (SAST) Regulations.

8. There are no partly paid-up Shares in the Target Company or convertible instruments in respect of which Shares of the Target Company may be issued at a future date.

9. This is not a competitive bid and there has been no competitive bid as of the date of this Letter of Offer.

10. This Offer is being made to all the Shareholders except the Acquirer.

11. The Offer is not conditional upon any minimum level of acceptance.

12. The Shares to be acquired under this Letter of Offer are to be free from all liens, charges and encumbrances and will be acquired together with all rights attached thereto.

13. In the event the Shares tendered in the Offer by the Shareholders are more than the Shares to be acquired under the Offer, the acquisition of Shares from each Shareholder will be as per provisions of Regulation 21(6) of the SEBI (SAST) Regulations on a proportionate basis, irrespective of whether the Shares are held in physical or dematerialised form.

14. No Shares have been acquired by the Acquirer since the date of the Public Announcement or during the 12-month period prior to the date of the Public Announcement.

Objects of the Offer

15. The RB Group operates worldwide and is a leading supplier of consumer goods and automotive and industrial technology. The RB Group seeks to expand its current automotive components operations in India by increasing its investment in technology, capital and other resources in the region. Consistent with this objective, RB seeks to increase its ownership in MICO to create a more attractive platform for sharing of technology and realizing operational synergies through closer cooperation and alignment between the organizations.

16. The Offer is made in compliance of and in accordance with Regulation 11(2A) of the SEBI (SAST) Regulations.

17. Disclosure in terms of Regulation 16(ix) of the SEBI (SAST) Regulations

The Acquirer currently has no plans to sell, dispose of or otherwise encumber any assets of the Target Company in the next two years, except (i) for the purposes of restructuring or rationalization of assets, investments, liabilities or otherwise of the Target Company; (ii) to the extent required in the ordinary course of business of the Target Company; or (iii) assets of the Target Company which are not material in nature.

18. Further, the Acquirer undertakes not to sell, dispose of or otherwise encumber any substantial assets of the Target Company, except with the prior approval of the Shareholders, as may be required by applicable law.

19. Considering the business of the Acquirer, the acquisition of the Shares of MICO by the Acquirer under this Offer is expected to support improving the Acquirer's market positioning and capacity utilization. For the Acquirer, India is an important market with considerable growth potential. Therefore, the Acquirer plans to grow its business activities in India not only in the diesel segment, but also in other areas of automotive and non-automotive business. The realization of economies of scale in the manufacturing area as well as synergies in development, sales and administration is a target of all the Acquirer's activities worldwide. In order to realize these advantages and to develop these activities in India, the Acquirer is seeking to enhance its shareholding in MICO which would create a platform for growth that is better aligned with the Acquirer's global objectives.

III. BACKGROUND OF THE ACQUIRER

Robert Bosch GmbH ("RB" or the "Acquirer")

20. The Acquirer is an unlisted company incorporated on November 15, 1886, under the laws of Germany. The Acquirer has its principal place of business at Robert-Bosch-Platz 1, 70839 Gerlingen-Schillerhöhe, Germany, Tel. No. +49 (0) 711 8110, Fax No. +49 (0) 711 811-6760. The paid up capital of the Acquirer is Euro 1,200 Million (Rs. 667,920 Lacs).

21. Previous name changes of the Acquirer are detailed below:

Date	Name
15.11.1886	Werkstaette fuer Feinmechanik und Elektrotechnik
06.07.1917	Aktiengesellschaft fuer Kleinmaschinen und Apparatebau
09.08.1917	Robert Bosch AG
10.12.1937	Robert Bosch GmbH

22. The Acquirer is a global manufacturer of automotive and industrial technology, consumer goods, and building technology. It was initially set up as a "Workshop for precision mechanics and electrical engineering". Today, the RB Group comprises a development, manufacturing, sales, and after-sales service network of more than 300 consolidated subsidiaries. For further information about the Acquirer, please refer to Acquirer's web site at http://www.bosch.com/.

23. The Acquirer originated as the "Workshop for Precision Mechanics and Electrical Engineering" founded in 1886 by Robert Bosch (1861-1942). Since 1964, its majority shareholder has been a non-profit foundation, Robert Bosch Stiftung GmbH. This institution carries on the charitable and social endeavors of the Acquirer's founder in contemporary form.

A brief history of the Acquirer is given below:

Date	Event
1886	Robert Bosch opens his "Workshop for Precision Mechanics and Electrical Engineering" in Stuttgart
1898	First Sales office outside Germany opens in the UK
1910	First manufacturing site opens in the US
1913	Foundation of an independent apprentice training department, with an industrial apprentices' workshop
1921	Establishment of an after-sales organization: the first Bosch service agents start work
1932	Acquisition of the natural gas-fired appliance manufacturer Junkers & Co GmbH
1933	Acquisition of Ideal-Werke fuer drahtlose Telephonie AG (from 1938: Blaupunkt-Werke GmbH; now Blaupunkt GmbH)
1967	Bosch-Siemens Hausgerate GmbH joint venture set up (known since 1998 as BSH Bosch und Siemens Hausgerate GmbH)
1995	Five joint ventures set up in China
1996	Acquisition of brake operations of AlliedSignal Inc in the U.S. and Europe
1998	Opening of a test centre and test track in Boxberg
1999	Steering systems joint venture set up with ZF Friedrichshafen AG
1999	Acquisition of a majority stake in the Japanese Zexel Corporation (In 2000 renamed as Bosch Automotive Systems Corporation, now Bosch Corporation)
2000	Sale of public networks and private networks telecommunications divisions, and of mobile telephone divisions
2001	Acquisition of Detection Systems Inc, Fairport/NY (USA)
2001	Industrial leadership of Mannesmann Rexroth AG, and its merger with the Automation Technology division to form Bosch Rexroth AG
2002	Acquisition of Communication, Security and Imaging from Philips BV, Eindhoven, Netherlands (Bosch security systems since 2003)
2003	Acquisition of Buderus AG, Wetzlar
2004	Opening of engineering centre in Abstatt
2004	Acquisition of Sigpack, the Swiss packaging machinery manufacturer
2005	Sale of BN Breitbandnetze GmbH
2005	Acquisition of majority holding in Oil Control Group SpA, Milan, Italy
2005	Sale of Edelstahlwerke Buderus AG and Buderus Guss GmbH, Wetzlar
2006	Agreement entered into with Mann+Hummel, Ludwigsburg, Germany to jointly acquire the Purolator filter business of Arvin Meritor Inc, Detroit, USA

24. The shareholding and voting pattern of the Acquirer as of the date of the Public Announcement is as follows:-

Name of the Entity	% of Share Capital	% of Voting Capital
Robert Bosch Stiftung GmbH	91.993 %	0.000%
Robert Bosch Familiengesellschaft bR	7.359 %	0.000%
Robert Bosch GmbH	0.637 %	0.000%
Robert Bosch Familientreuhand KG	0.001 %	6.832%
Robert Bosch Industrietreuhand KG	0.010 %	93.167%

As seen from the above, Robert Bosch Industrietreuhand KG, a limited partnership established in Germany, holding 0.01% of the share capital of the Acquirer exercises 93.167% of the voting rights of the Acquirer and is in control of the Acquirer.

25. The Acquirer holds 19,406,260 Shares aggregating to 60.55% of the Target Company and is the promoter of the Target Company. RB has till date complied with applicable provisions of Chapter II of the SEBI (SAST) Regulations within the time specified in SEBI (SAST) Regulations.

26. The board of directors of the Acquirer and their addresses are as listed below:

Name	Address	Qualifications and Experience	Date of appointment
Franz Fehrenbach	Robert-Bosch-Platz 1, 70839 Gerlingen-Schillerhöhe, Germany	Franz Fehrenbach studied industrial engineering at the University of Karlsruhe, where he received his degree in 1975. His corporate responsibilities include Corporate Planning and Communications, Senior Executives, and Real Estate and Facilities.	01.07.1999
Siegfried Dais	Robert-Bosch-Platz 1, 70839 Gerlingen-Schillerhöhe, Germany	Siegfried Dais studied Physics at the University of Stuttgart from 1968 to 1974. He received his doctorate in Natural Sciences from Max Planck Institute in 1978.He is responsible for the Bosch Rexroth division. He is also responsible for Product Planning and Technology Coordination, Research and Advance Engineering and Information Systems and Services.	01.01.1998
Bernd Bohr	Adolf-Kroner-St, 24 70184, Stuttgart Germany	Bernd Bohr studied Production Engineering at the University of Aachen, taking his diploma examination in 1982. He received his doctorate in Engineering (Dr.Ing.) at the same university in 1983.He has corporate responsibility for quality, and divisional responsibility for the Chassis Systems Brakes, Chassis Systems Control, Diesel Systems, and Gasoline Systems divisions. He has been chairman of the Automotive Group since mid-2003. He also has regional responsibility for India.	01.07.1999
Wolfgang Chur	Robert-Bosch-Platz 1, 70839 Gerlingen-Schillerhöhe, Germany	Wolfgang Chur studied Business Administration at the University of Nuremberg, where he took his diploma in 1973.His responsibilities include the Consumer Goods and Building Technology business sector, with its Power Tools, Security Systems, and Thermotechnology divisions, and the Bosch Siemens Hausgeräte GmbH	01.07.1999

Name	Address	Qualifications and Experience	Date of appointment
		joint venture. His corporate responsibilities also include marketing communication and brand management. In addition, he has regional responsibility for the subsidiaries in Middle Eastern Europe/Russia, as well as in the UK, France, Spain, and Austria.	
Rudolf Colm	Robert-Bosch-Platz 1, 70839 Gerlingen-Schillerhöhe, Germany	Rudolf Colm studied economics at the Bocconi University in Milan and completed his postgraduate studies with the academic degree of Dr. rer. oec. pol. In 1976.He is responsible for coordination of company activities in the Asia-Pacific region, for the corporate sector Purchasing and Logistics, as well as for Insurance. In addition, he carries responsibility for the regional subsidiary in Italy.	01.01.2004
Volkmar Denner	Robert-Bosch-Platz 1, 70839 Gerlingen-Schillerhöhe, Germany	Volkmar Denner studied Physics at the University of Stuttgart, taking his diploma examination in 1981. After a research spell in the U.S., he was awarded a doctorate in Physics (Dr. rer. nat.) by the University of Stuttgart in 1985.He is responsible for the Automotive Electronics, Car Multimedia, Electrical Drives, and Starter Motors and Generators divisions.	01.01.2006
Gerhard Kümmel	Robert-Bosch-Platz 1, 70839 Gerlingen-Schillerhöhe, Germany	Gerhard Kümmel studied Business Administration at the University of Saarbrücken, where he took his diploma in 1973.He has corporate responsibility for business administration, finance and financial statements, as well as planning and controlling. In addition, he has responsibility for commercial affairs at the Chassis Systems Brakes and Chassis Systems Control divisions.	01.07.2002
Wolfgang Malchow	Robert-Bosch-Platz 1, 70839 Gerlingen-Schillerhöhe, Germany	Wolfgang Malchow studied Law at the University of Munich, where he completed his first state examination in Law in 1974, and where he received his doctorate in Law (Dr. jur.) in 1978. In 1979 he completed his second state examination in Law.His direct areas of corporate responsibility include human resources and social services, CIP (continuous improvement process) coordination, legal services, taxes, intellectual property, and internal auditing. He is also responsible for the Packaging Technology Division.	01.01.2004
Peter Marks	Robert-Bosch-Platz 1, 70839 Gerlingen-Schillerhöhe, Germany	Peter Marks did a course of study in Mechanical Engineering at the University of Applied Sciences in Konstanz, Germany, where he qualified as an engineer in 1977.He is responsible for the regional coordination of activities in North and South America. Moreover, he	01.01.2002

Name	Address	Qualifications and Experience	Date of appointment
		has corporate responsibility for coordination of manufacturing and investment planning, and for environmental protection.	
Peter Tyroller	Robert-Bosch-Platz 1, 70839 Gerlingen-Schillerhöhe, Germany	Peter Tyroller completed his Engineering studies at the University of Applied Sciences in Ulm. This was followed by a second course of studies in Industrial Engineering.He has corporate responsibility for technical sales of original automotive equipment. He also has divisional responsibility for the Automotive Aftermarket Division.	01.01.2006

Dr. Bernd Bohr is a director on the board of RB and is also a non-executive director on the board of MICO. He has recused himself and shall not participate in any matter(s) concerning or relating to the Offer including any preparatory steps leading to the Offer. None of the directors of RB have acquired any Shares of the Target Company in the twelve month period prior to the Public Announcement. Further, none of the directors of RB have acquired any Shares of the Target Company since the date of the Public Announcement and upto the date of this Letter of Offer.

27. Shares of the Acquirer are not listed on any stock exchanges. As of December 31, 2006, RB reported net worth of Euro 21,755 Million (equivalent to Rs. 12,108,830 Lacs).

28. Consolidated Financial Information of RB

The consolidated financial information presented below was obtained from or calculated based on the audited financial statements of RB, which are stated in accordance with the International Financial Reporting Standards.

Consolidated Statements of Operations for the Years Ended	31-Dec-2006		31-Dec-2005		31-Dec-2004	
	Euro Million	Rs. Lacs	Euro Million	Rs. Lacs	Euro Million	Rs. Lacs
Sales revenue	43,684	24,314,514	41,461	23,077,193	38,954	21,681,796
Other operating income	1,013	563,836	931	518,195	835	464,761
Costs and expenses	42,281	23,533,605	39,899	22,207,783	37,511	20,878,623
Operating income (loss)	2,416	1,344,746	2,493	1,387,604	2,278	1,267,935
Interest and other expense (income), net	(665)	-370,139	(685)	-381,271	(380)	-211,508
Income (loss) from continuing operations before income taxes	3,081	1,714,885	3,178	1,768,875	2,658	1,479,443
Provision (benefit) for income taxes	911	507,063	836	465,318	811	451,403
Profit (loss) After Tax from continuing operations	2,170	1,207,822	2,342	1,303,557	1,847	1,028,040
Profit (loss) After tax from discontinued operations	0	0	108	60,113	23	12,802
Profit After Tax	2,170	1,207,822	2,450	1,363,670	1,870	1,040,842

Consolidated Balance Sheets as of	31-Dec-2006		31-Dec-2005		31-Dec-2004	
	Euro Million	Rs. Lacs	Euro Million	Rs. Lacs	Euro Million	Rs. Lacs
Liabilities and shareholders' Equity						
Total current liabilities	10,769	5,994,025	12,014	6,686,992	9,890	5,504,774
Pension Provisions	6,548	3,644,617	6,882	3,830,521	6,341	3,529,401
Financial liabilities	2,105	1,171,643	964	536,562	2,570	1,430,462
Other liabilities and provisions	3,994	2,223,060	3,777	2,102,278	3,852	2,144,023
Deferred taxes	1,042	579,977	974	542,128	1,089	606,137
Minority Interest	727	404,648	728	405,205	496	276,074
Paid up share capital	1,200	667,920	1,200	667,920	1,200	667,920
Reserves and Surplus	20,555	11,440,913	19,015	10,583,749	15732	8,756,431
Net Worth*	21,755	12,108,833	20,215	11,251,669	16,932	9,424,351
Total Liabilities and Shareholders' equity	**46,940**	**26,126,804**	**45,554**	**25,355,356**	**41,170**	**22,915,222**
Assets						
Total current assets	18,244	10,154,610	17,884	9,954,234	16,596	9,237,334
Financial assets	10,181	5,666,745	9,549	5,314,973	8,070	4,491,762
Income tax receivables	120	66,792	0	0	0	0
Property plant and equipment	11,712	6,518,899	11,736	6,532,258	10,271	5,716,839
Intangible assets	4,325	2,407,295	4,014	2,234,192	3,735	2,078,901
Deferred Taxes	2,358	1,312,463	2,371	1,319,699	1,971	1,097,059
Assets held for sale	0	0	0	0	527	293,328
Total assets	**46,940**	**26,126,804**	**45,554**	**25,355,356**	**41,170**	**22,915,222**

*excludes Minority Interest

Other Financial Data	31-Dec-2006	31-Dec-2005	31-Dec-2004
Dividend per share	NA	NA	NA
Dividend (%)	NA	NA	NA
Basic earnings per share	NA	NA	NA
Return on net worth (%)	9.97%	12.12%	11.04%
Book value per share	NA	NA	NA

Note:

Return on net worth has been computed by dividing Profit After Tax by Net worth for that year

Exchange rate used is the RBI reference rate as on April 26, 2007 (Rs. 55.66 / Euro).

Increase in sales revenues in 2006 compared to 2005

The Acquirer met its 2006 growth target with sales growth of 5.4% to Euro 43.7 billion. Overall exchange-rate movements had practically no effect on sales. Newly consolidated businesses accounted for less than one percentage point of total growth.

Decrease in profit after tax in 2006 compared to 2005

The profit after tax for the year 2006 was slightly down compared to the profit after tax for the year 2005. The Acquirer's result before taxes was Euro 3.1 billion in 2006, compared with Euro 3.2 billion in 2005. One reason for the decrease was a drop in operating earnings in automotive technology. Pre-tax return on sales for the Acquirer was 7.1%, just within the target corridor of between 7% and 8%. Growth in the Acquirer's industrial technology and consumer goods and building technology business sectors to a great extent offset the negative impacts within the automotive technology business sector.

Increase in sales revenues in 2005 compared to 2004

The Acquirer achieved its sales growth targets in 2005, both for the Acquirer as a whole and for the individual business sectors. Sales for 2005 were Euro 41.5 billion. This represents a 6.4% increase over the corresponding prior-year figure. Growth in 2005 was generated almost entirely on the basis of existing activities. Newly consolidated businesses accounted for barely two percentage points of total growth. A number of small-scale acquisitions served to round out existing business portfolios. After adjusting for currency effects, the sales increased by roughly 5.5 %.

Increase in profit after tax in 2005 compared to 2004

In its continuing operations, the Acquirer increased its profit before tax from Euro 2.7 billion in 2004 to Euro 3.2 billion in 2005. Most of the improvement was accounted for by net financial income, which increased by Euro 300 Million. Alongside divestments, this was mainly a result of the favorable capital market situation and gains from the restructuring of the securities portfolio.

29. **Significant accounting policies of the Acquirer:**

General explanations

The consolidated financial statements of the Acquirer for the year ended December 31, 2006 have been prepared according to the standards issued by the *International **A**ccounting **S**tandards **B**oard* (IASB), London. The *International **F**inancial **R**eporting **S**tandards* (IFRS) and the Interpretations of the *International **F**inancial **R**eporting **I**nterpretations **C**ommittee* (IFRIC) applicable as of the balance sheet date have been applied. The prior-year figures have been determined using the same principles.

The consolidated financial statements are in line with the provisions of Sec. 315a HGB ("Handelsgesetzbuch": German Commercial Code) and Regulation (EC) No 1606/2002 of the European Parliament and of the Council of July 19, 2002 on the application of international accounting standards.

The following IFRS's or *International **A**ccounting **S**tandards* (IAS's) are applied:

- IAS 1: Presentation of Financial Statements
- IAS 2: Inventories
- IAS 7: Cash Flow Statements
- IAS 8: Accounting Policies, Changes in Accounting Estimates, and Errors
- IAS 10: Events after the Balance Sheet Date
- IAS 11: Construction Contracts
- IAS 12: Income Taxes
- IAS 14: Segment Reporting
- IAS 16: Property, Plant, and Equipment
- IAS 17: Leases
- IAS 18: Revenue
- IAS 19: Employee Benefits
- IAS 20: Accounting for Government Grants and Disclosure of Government Assistance
- IAS 21: The Effects of Changes in Foreign Exchange Rates
- IAS 23: Borrowing Costs
- IAS 24: Related Party Disclosures
- IAS 26: Accounting and Reporting by Retirement Benefit Plans
- IAS 27: Consolidated and Separate Financial Statements
- IAS 28: Investments in Associates
- IAS 29: Financial Reporting in Hyperinflationary Economies
- IAS 31: Interests in Joint Ventures
- IAS 32: Financial Instruments: Disclosure and Presentation
- IAS 36: Impairment of Assets
- IAS 37: Provisions, Contingent Liabilities, and Contingent Assets
- IAS 38: Intangible Assets

- IAS 39: Financial Instruments: Recognition and Measurement with the Addition of the Provisions on the Use of the Fair Value Option
- IAS 40: Investment Property
- IFRS 1: First-Time Adoption of International Financial Reporting Standards
- IFRS 3: Business Combinations
- IFRS 5: Non-Current Assets Held for Sale and Discontinued Operations

The Acquirer has elected not to early adopt IFRS 7 *Financial Instruments: Disclosures,* which has been adopted by the EU (mandatory adoption from January 1, 2007).

To enhance the clarity and transparency of the consolidated financial statements, individual items of the consolidated income statement and the consolidated balance sheet have been combined. These items are explained separately in the notes to the consolidated financial statements. The income statement has been prepared using the function of expense method.

The preparation of consolidated financial statements in accordance with IFRS/IAS requires that assumptions be made for some items. These assumptions have an effect on the amount of the assets and liabilities, income and expenses, and contingent liabilities disclosed in the consolidated balance sheet.

Accounting policies

Cash and cash equivalents consist of cash, reserve bank deposits, bank balances with a maturity of less than 90 days, and checks. Measurement is at amortized cost.

Trade receivables, income tax receivables, other assets (current), and **other financial assets (non-current)** are measured at amortized cost. All discernible specific risks and general credit risks are accounted for by appropriate valuation allowances. This does not apply to derivative financial instruments. For finance leases under which the Acquirer is the lessor, a receivable is disclosed equivalent to the net investment value. Leases under which substantially all risks and rewards in connection with ownership have been transferred to the lessee are classified as finance leases.

Inventories include raw materials, consumables, and supplies, work in process, finished goods and merchandise, and prepayments. Inventories are stated at purchase cost or cost of conversion using the average cost method. In addition to direct costs, cost of conversion includes an allocable portion of necessary materials and production overheads as well as production-related depreciation that can be directly allocated to the production process. Borrowing costs are not capitalized. Appropriate allowance is made for risks associated with holding and selling inventories due to obsolescence. Inventories are written down further if unfavorable sales conditions make this necessary.

Property, plant, and equipment are measured at cost of purchase or production cost less depreciation. Borrowing costs are not capitalized. Depreciation is charged on a straight-line basis over the economic useful life.

Depreciation is based on the following ranges of useful lives:

- Buildings 10 – 33 years
- Plant and equipment 6 – 14 years
- Other equipment, fixtures, and furniture 3 – 12 years

In accordance with IAS 36 *Impairment of Assets,* impairment losses are recorded on property, plant, and equipment if the recoverable amount has fallen below the carrying amount. Impairment losses are reversed if the reasons for the impairment loss from prior years no longer apply. Repair costs are recognized in the income statement. In accordance with IAS 17 *Leases,* rented items of property, plant, and equipment which for economic purposes are deemed to be purchases of assets with long-term financing (finance leases) are recognized at the time of addition at the lower of cost or present value of the minimum lease payments. Depreciation is charged over the economic useful life. If it is uncertain whether title to the leased asset will be transferred, the asset is depreciated over the term of the lease agreement (if shorter than the economic useful life). The finance expense from these leases is disclosed under other financial expenses.

Government grants are only recognized pursuant to IAS 20 *Accounting for Government Grants and Disclosure of Government Assistance* if it is sufficiently certain that the assistance will be granted. Grants related to assets are deducted in order to calculate the carrying amount of the asset. Grants related to income are recognized in the income statement of the period in which the expenses are incurred.

Investment property is measured at amortized cost in accordance with IAS 40 Investment Property.

Purchased and internally generated intangible assets are capitalized pursuant to IAS 38 Intangible Assets if a future economic benefit will flow to the entity from the use of the asset and the cost of the asset can be reliably determined.

These assets are generally carried at cost and amortized using the straight-line method over their economic useful life. As a rule, the useful life is four years. Intangible assets accounted for in the course of business combinations have a useful life of up to 20 years.

Goodwill from business combinations represents the difference between the purchase price on the one hand and the pro rata fair value of the net assets at the time of acquisition on the other. Goodwill is allocated to the cash generating units and tested annually for impairment. If the recoverable amount of the cash generating unit does not cover the carrying amount of the net asset, impairment losses are charged in accordance with the requirements of IAS 36.

Pursuant to IFRS 1, goodwill existing as of January 1, 2004 (date of transition) was transferred at the carrying amount pursuant to the German commercial code. It was also tested for impairment pursuant to the provisions of IAS 36. Intangible assets with an indefinite useful life are tested annually for impairment. Intangible assets subject to wear and tear are only tested for impairment if there is any indication that they may be impaired.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity on the one hand and to a financial liability or equity instrument of a second entity on the other hand. As a rule, financial instruments are determined as of the settlement date. Financial instruments are accounted for at amortized cost or fair value. Fair value is the market or quoted value.

In accordance with IAS 39 *Financial Instruments: Recognition and Measurement with the Addition of the Provisions on the Use of the Fair Value Option,* the following categories of financial instruments are used in the Acquirer:

- Held-to-maturity investments
- Loans and receivables
- Liabilities measured at amortized cost
- Available-for-sale financial assets
- Assets and liabilities held for trading

The fair value option pursuant to IAS 39 is not exercised.

Financial investments held to maturity, loans and receivables, and current and non-current liabilities are measured at amortized cost. These are mainly loans, trade receivables, and current and non-current other financial assets and liabilities.

Financial assets available for sale are carried at fair value. If the fair value cannot be reliably determined, they are accounted for at amortized cost. These are investments for which there is no active market. Unrealized gains and losses from changes in market value are disclosed in equity, net of deferred taxes, until they are realized. If there are objective indications that the value is impaired, the accumulated net loss is eliminated from equity and disclosed in profit and loss. If an impairment loss recorded on equity instruments is reversed in accordance with IAS 39, this is offset directly against equity.

Assets and liabilities held for trading are measured at fair value. Changes in value are recorded with an effect on income. These are derivative financial instruments which are mainly used to limit currency and interest risks. Hedge accounting is not used in the Acquirer.

Pursuant to IAS 12 *Income Taxes,* **deferred tax assets and liabilities** are recorded for temporary differences between the tax values and the carrying amounts in the consolidated balance sheet. This also applies to unused tax losses and tax credits if these can be used with reasonable certainty. The deferred tax item equals the estimated tax burden/relief in later periods. The tax rate applicable at the time of realization is taken as a basis. Tax implications from profit distributions are not considered until the resolution for the appropriation of profits has been adopted. If it is uncertain whether deferred tax assets can be realized, they are adjusted accordingly.

Liabilities are measured at amortized cost. Liabilities from finance leases are disclosed under other liabilities, at the present value of the future lease instalments. The effective interest method is applied when valuing bonds.

Pursuant to IAS 19 *Employee Benefits,* **pension provisions** are recognized using the projected unit credit method, taking future estimated increases in pensions and salaries into account.

Tax provisions pertain to obligations relating to income tax and other taxes. Deferred taxes are disclosed in separate positions of the balance sheet.

Pursuant to IAS 37 *Provisions, Contingent Liabilities, and Contingent Assets,* **other provisions** are formed if there is a current obligation from a past event which will probably lead to an outflow of resources in future. In addition, it must be possible to reliably estimate the amount of this outflow. Other provisions are measured at full cost. Provisions due in more than one year are stated at their discounted settlement amount.

Revenue from the supply of products and goods or from the provision of services is recognized when title and risk is transferred to the purchaser, less sales deductions. Interest and lease income is recorded according to the contractual agreement and, where appropriate, accrued pro rata temporis. In the case of finance leases, the payments are divided up using actuarial methods.

Cost of sales contains the cost of internally manufactured goods and the cost price of resold merchandise. The production cost of internally manufactured goods contains directly allocable direct materials and production costs, the allocable parts of indirect overheads, including the depreciation of production equipment and the amortization of other intangible assets, and the devaluation of inventories.

Development costs that cannot be recognized are charged against income in the period incurred.

IV. DISCLOSURE IN TERMS OF REGULATION 21(2)

30. The Offer is being made to acquire up to 6,410,292 Shares representing 20% of the Share Capital of the Target Company. As per the Listing Agreement with the BSE and NSE, the Target Company is required to maintain atleast 10% public shareholding for listing on a continuous basis. Assuming full acceptances, the Offer will not result in the public shareholding in the Target Company falling below the limit specified for the purpose of listing on a continuous basis.

V. BACKGROUND OF THE TARGET COMPANY

31. MICO was incorporated in the year 1951. Its registered and corporate office is situated at: Post Box No. 3000, Hosur Road, Adugodi, Bangalore – 560030, Karnataka. Tel. No. +91 80 2222 0088, +91 80 2299 2313. Fax No. +91 80 2299 2181. In the early years, MICO was engaged in import and distribution of Bosch Products in India and also manufacture of diesel and automotive products under license from Robert Bosch GmbH. During the last 5 decades, MICO has expanded and diversified its activities. MICO was first listed on the Bombay Stock Exchange Limited on 02.05.1969. In addition to manufacture and marketing of automotive components (Fuel Injection Equipment, Spark Plugs, Auto Electrical), the Target Company has also taken up manufacture and marketing of several non-automotive products based on Bosch technology, viz.:

- Special Purpose Machines and Tools (1981),
- Bosch Electric Power Tools (1993),
- Packaging Machines (1994),
- Blaupunkt Car Audio Systems (1996), and,
- Security Technology Products (2003)

32. The shareholding of Robert Bosch GmbH in the Target Company increased from 1% in 1954 to 58% in 1967 which was brought down to 51% in 1976. Due to successive buyback in 2000, 2001 and 2002, the percentage holding of Robert Bosch GmbH in the Company increased from 51% to 60.55% without any change in the absolute number of shares held by Robert Bosch GmbH in the Target Company.

33. The total paid-up capital of MICO, as on the date of the Public Announcement was Rs. 3,205.1 lacs, divided into 32,051,460 fully paid-up equity shares of Rs. 10/- each.

34. MICO is headquartered in Bangalore with manufacturing facilities at Bangalore, Naganathapura, Nashik and Jaipur. The particulars of these manufacturing facilities are given below:

Karnataka		**Maharashtra**	**Rajasthan**
Bangalore	**Naganathapura**	**Nashik**	**Jaipur**
Hosur Road, Adugodi Bangalore – 560 030 Phone: (080) 22220088 Fax: (080) 22272728	Electronic City P.O. Bangalore – 560 100 Phone: (080) 28521221 Fax: (080) 28521239	75, MIDC EstateSatpur, Trimbak Road Nashik – 422 007 Phone: (0253) 2350342-45 Fax: (0253) 2353143	SP-663RIICO Industrial Area Sitapura Jaipur – 302 022 Phone: (0141) 2771700 Fax: (0141) 277 1787

35. The promoter of the Target Company is RB.

36. Share capital structure of the Target Company as of April 27, 2007:

Paid-up equity Shares of the Target Company	No. of Shares / voting rights	% of Shares / voting rights
Fully paid-up equity shares	38,051,460	100%
(of which cancelled upon successive buyback of shares)	(6,000,000)	NA
Partly paid-up equity shares	0	0%
Total paid-up equity shares	32,051,460	100%
Total voting rights	32,051,460	100%

37. The capital build-up for the Target Company since inception is as given below:

The capital build-up from 1951 to 1958 as and to the extent available with the Target Company is shown below:

YEAR ENDED	TOTAL SHARE CAPITAL OF MICO (in Rs.)				
	EQUITY		PREFERENCE		TOTAL
	'A' Class	'B' Class	Type A	Type B	(100%)
Dec-51	844,950	105,200	550,000	0	1,500,150
Dec-52	1,012,875	252,205	1,550,000	0	2,815,080
Dec-53	1,012,875	252,680	1,550,000	1,000,000	3,815,555
Dec-54	1,527,525	266,855	1,550,000	2,000,000	5,344,380
Dec-55	1,990,650	432,705	1,790,000	2,320,000	6,533,355
Dec-56	2,531,580	527,825	2,190,300	2,865,300	8,115,005
Dec-57	2,531,580	527,850	2,739,300	3,700,400	9,499,130
@Dec-58					11,666,450

YEAR ENDED	TOTAL SHAREHOLDING OF RB IN MICO(in Rs.) & %									
	EQUITY				PREFERENCE				TOTAL	
	'A' Class	%	'B' Class	%	Type A	%	Type B	%		%
Dec-51	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Dec-52	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Dec-53	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Dec-54	42,525	2.8	14,175	5.3	0	0.0	0	0.0	56,700	1.1
Dec-55	505,650	25.4	129,950	30.0	320,000	17.9	240,000	10.3	1,195,600	18.3
Dec-56	1,046,580	41.3	225,000	42.6	865,300	39.5	640,300	22.3	2,777,180	34.2
Dec-57	1,046,580	41.3	225,000	42.6	1,700,400	62.1	1,189,300	32.1	4,161,280	43.8
@Dec-58	0	0.0	0	0.0	0	0.0	0	0.0	5,337,000	45.7

YEAR ENDED	TOTAL PUBLIC SHAREHOLDING IN MICO (in Rs.) & %									
	EQUITY				PREFERENCE				TOTAL	
	'A' Class	%	'B' Class	%	Type A	%	Type B	%		%
Dec-51	844,950	100.0	105,200	100.0	550,000	100.0	0	0.0	1,500,150	100.0
Dec-52	1,012,875	100.0	252,205	100.0	1,550,000	100.0	0	0.0	2,815,080	100.0
Dec-53	1,012,875	100.0	252,680	100.0	1,550,000	100.0	1,000,000	100.0	3,815,555	100.0
Dec-54	1,485,000	97.2	252,680	94.7	1,550,000	100.0	2,000,000	100.0	5,287,680	98.9
Dec-55	1,485,000	74.6	302,755	70.0	1,470,000	82.1	2,080,000	89.7	5,337,755	81.7
Dec-56	1,485,008	58.7	302,825	57.4	1,324,900	60.5	2,225,000	77.7	5,337,833	65.8
Dec-57	1,485,000	58.7	302,850	57.4	1,038,900	37.9	2,511,100	67.9	5,337,850	56.2
@Dec-58	0	0.0	0	0.0	0	0.0	0	0.0	6,329,450	54.3

The capital build-up from 1959 is shown below:

Status of Date of allotment	Number of shares issued	% of Post Issue Capital	Cumulative paid up capital	Mode of allotment	Identity of allottees (promoters/ex-promoters/ others)				Compliance
					Promoter (RB) (No. of shares)	% of Number of shares issued	Public (No.of shares)	% of Number of shares issued	
17.03.1959	116,665	100.00	116,665	Conversion@	53,370	45.75	63,295	54.25	NA
23.03.1960	29,805	20.35	146,470	Allotment	29,350	20.04	455	0.31	NA
10.02.1961	3,342	2.23	149,812	Allotment	3,342	2.23	0	0.00	NA
16.03.1962	30,188	16.77	180,000	Rights (1:5)	17,438	9.69	12,750	7.08	NA
02.01.1963	45,000	20.00	225,000	Bonus (1:4)	25,875	11.50	19,125	8.50	NA
30.09.1966	134,997	37.50	359,997	Bonus (1:3) & Rights (1:5)	77,625	21.56	57,372	15.94	NA
12.01.1967	15,003	4.00	375,000	Rights (1:24)	8,625	2.30	6,378	1.70	NA
01.06.1973	434,897	53.70	809,897	Bonus (1:1) & Rights (3:20)	215,625	26.62	219,272	27.07	NA
01.12.1974	12,205	1.48	822,102	Receipt of call money	0	0.00	12,205	1.48	NA
01.12.1975	22,786	2.70	844,888	Receipt of call money	0	0.00	22,786	2.70	NA
13.12.1976	423,494	33.39	1,268,382	Bonus (1:2)	21,563	1.70	401,931	31.69	NA
23.05.1982	634,191	33.33	1,902,573	Bonus (1:2)	323,438	17.00	310,753	16.33	NA
25.10.1986	1,902,573	50.00	3,805,146	Bonus (1:1)	970,313	25.50	932,260	24.50	NA
04.02.2000	(200,000)	(5.55)	3,605,146	Buyback-I & cancellation of shares	0	0.00	(200,000)	(5.55)	Yes
05.02.2001	(200,000)	(5.87)	3,405,146	Buyback-II & cancellation of shares	0	0.00	(200,000)	(5.87)	Yes
11.02.2002	(200,000)	(6.24)	3,205,146	Buyback-III & cancellation of shares	0	0.00	(200,000)	(6.24)	Yes
16.07.2004	-	-	32,051,460	Sub-division of shares i.e. one share of Rs.100/- converted into 10 shares of Rs.10/- on 16.07.04					Yes

@ Upon conversion of shares as per the scheme of arrangement for re-organisation of the shares structure sanctioned by the High Court of Mysore at Bangalore and approved by the Company on 17.03.1959

The Target Company has complied with all the necessary provisions of the applicable regulations in relation to the issue of capital as mentioned above.

38. The trading in the securities of the Company was suspended by the Stock Exchange, Mumbai with effect from 28.04.97 vide their notice no. 1783 dated 22.04.97 on account of shorter advance notice given by the Target Company to the Stock Exchange with regard to dates of closure of Register of Members and share transfer books. The Target Company vide its letter no. SEC/L-SE dated 02.05.97 clarified to the Stock Exchange, Mumbai along with documentary evidence in support thereof that the Target Company had in fact given required 42 days advance notice for book closure in terms of provisions of Clause 16 of the Listing Agreement. Thereupon the Stock Exchange vide notice no. 2013/97 dated 09.05.97 advised the members of the Stock Exchange that the dealings in the securities of the Target Company have been resumed with effect from 12.05.97. Apart from the above, till date, none of the stock exchanges on which the Shares are listed have ever suspended trading in Shares.

39. The Target Company does not have any outstanding Shares that are subject to lock-in.

40. There are neither any partly paid-up Shares nor outstanding instruments convertible into Shares of the Target Company at a future date.

41. All the Shares are listed on the Bombay Stock Exchange Limited ("**BSE**") (listed on 02.05.1969) and the National Stock Exchange of India Limited ("**NSE**") (listed on 12.05.2003). The Target Company has complied with all the provisions of the listing agreement entered into with the above-mentioned stock exchanges and no punitive action has been initiated by any of the stock exchanges against it.

42. The Target Company has not received any directions from SEBI under Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act, prohibiting them from dealing in securities. The Target Company and its Promoters, namely the Acquirer, have complied with applicable provisions of Chapter II of SEBI (SAST) Regulations.

43. The board of directors of the Target Company are as listed below:

Name of the director	Residential Address	Experience (years)	Date of Appointment
Hubert Zimmerer	Im Kaisemer 21D-70191, Stuttgart, Germany	44	18.06.1996
Bernd Bohr	Adolf-Kroner-St, 2470184, Stuttgart, Germany	23	01.07.2003
Bernhard Steinruecke	Breach Candy HouseFlat No. 3, 1st Floor, 68, Bhulabhai Desai Road, Mumbai - 400 026	24	15.06.2005
A. Hieronimus	No. 289, 38th Cross, 8th Block, Jayanagar Bangalore - 560 082	27	01.09.2003
M. Lakshminarayan	No. 389 & 390, 2nd Cross, 16th main,III Block, Koramangala Bangalore - 560 034	37	14.09.2000
Ferdinand Allerkamp	15/4, Primrose Road, Civil Station Bangalore - 560 025	28	01.05.2006
B. Muthuraman	7, “C” Road, Northern Town, Jamshedpur - 831 001	40	01.01.2007
Renu S Karnad	BB-14, Greater Kailash Enclave II, New Delhi - 110 048	28	01.04.2007

Particulars of experience of the Directors are given below:

Mr. Hubert Zimmerer, Chairman, 70, is a qualified Engineer in Machine Building. He is associated with Robert Bosch GmbH from 1962 onwards and was Member of the Board of Management of Robert Bosch GmbH from 1992 to 1999. He was the Managing Director of the Company from 1974 to 1978 and became Chairman of the Company from June 1996.

Dr. Bernd Bohr, Director, 50, holds a Diploma in Production Engineering and a Doctorate in Engineering from the University of Aachen, Germany. He joined Robert Bosch GmbH, Reutlingen, in Production Engineering in 1983 and held several senior positions such as Manager (Production Engineering); Manager (Product Planning); Managing Director(Manufacturing), Nippon ABS Ltd., Japan; Executive Vice President (Manufacturing), Semiconductors and Electronic Control Units Division; Executive Vice President(Development worldwide), ABS and Braking Systems Division. In 1999, he became a Deputy Member of the Board of Management of Robert Bosch GmbH and a Member of the Board of Management of Robert Bosch GmbH in 2001. He has corporate responsibilities as Chairman for Automotive Group, Automotive Systems Integration and Quality Management, divisional responsibility for Gasoline, Diesel Systems, chassis system brakes and control with regional responsibility for India.

Mr. Bernhard Steinruecke, Independent Director, 51, studied Law and Economics in Vienna, Bonn, Geneva and Heidelberg. He has a law degree from the University of Heidelberg and passed the Bar Examination of the High Court of Hamburg. He worked with Coopers and Lybrand, Hamburg, before joining Deutsche Bank in 1984 and rose to become General Manager of the Mumbai Branch and Joint Chief Executive of the Bank’s operations in India. Later, he became the Managing Partner and Speaker of the Board of the ABC Privatkunden-Bank, Berlin. In July 2003, he became the Director General of Indo-German Chamber of Commerce.

Dr. A. Hieronimus, Managing Director, 59, holds a Diploma in Mathematics from the University of Cologne. He received a Doctorate in Business Administration also from the same University. Dr. Hieronimus started his career as an Academic Assistant at the University of Cologne, Germany. He joined Mannesmann AG in 1979 and held senior positions responsible for materials management, sales and marketing, head of the department of corporate planning in the Mannesmann group companies in Germany. In 1990, he became a Member of the Management Board of Mannesmann Demag Baumaschinen GmbH and later of the Board of Management in Mannesmann Rexroth GmbH. From 1997 to April 2001, he was a Member of the Executive Board of Mannesmann Rexroth AG, Germany and continued in that position till August 2003, upon the takeover of Rexroth AG by Robert Bosch GmbH.

Mr. M. Lakshminarayan, Joint Managing Director, 60, joined the Board as Additional Director and Joint Managing Director responsible for Manufacturing and Investments in October 2000. Mr. Lakshminarayan has been in the employment of the Company from May 1987 when he joined as Deputy General Manager. He holds a Masters Degree in Technology from the Indian Institute of Technology, Bombay. He was on deputation to Robert Bosch GmbH Germany for 2 years from

1997 to 1999, during which period he was responsible for manufacture of Inline Pumps at the Homburg Plant. Prior to joining the Company, he was Divisional Manager (Machine Tools Division) with Tata Motors Ltd. (then TELCO).

Dr. Ferdinand Allerkamp, Joint Managing Director, 53, holds a degree in Business Administration from Westfalische Wilhelms-Universitat, Munster and a Doctorate in Political Science. In 1978, he started his career as a teaching assistant in Westfalische Wilhelms-Universitat, Munster. In 1983, he joined the controlling division of Blaupunkt-Werke GmbH, Hildesheim. In 1989, he moved to head the Department of Accounting and Finance in Robert Bosch Sdn. Bhd., Malaysia and then became the Managing Director Commercial, responsible for Finance, Administration, Purchasing and Logistics. In 1993, he became the Senior Administrative Officer in the Corporate Administration and Finance Department of Robert Bosch GmbH, Stuttgart with management responsibility for 'Gasoline Systeme' and 'Diesel Systems' divisions. He then moved over to Robert Bosch GmbH, Blaichach, Germany as Plant Manager Controlling. From 2002, he was Senior Vice President, Project Management SAP, responsible for the introduction of new standardized SAP software at all sites belonging to the Automotive Equipment Division of Robert Bosch GmbH throughout Europe.

Mr. B. Muthuraman, Independent Director, 63, holds a degree in Metallurgical Engineering from Indian Institute of Technology (IIT), Madras and a Masters Degree in Business Administration from Xavier Labour Relations Institute (XLRI) Jamshedpur. Mr. Muthuraman joined Tata Steel as a Graduate Trainee in 1966 and worked in the areas of Iron-making and Engineering Development for 10 years. Thereafter he moved to Marketing and Sales division and rose to the position of Vice President. He was appointed Executive Director (Special Projects) in August 2000 and contributed as change Manager for the major diversification projects of Tata Steel. He was appointed Managing Director of Tata Steel in July 2001.

Mrs. Renu S Karnad, Independent Director, 55, holds a Bachelor's Degree in Law from the University of Bombay and Masters Degree in Economics from Delhi School of Economics. She joined HDFC Ltd in 1978 in the legal and credit department and grew to become the head of lending business of HDFC Ltd. She is responsible for the lending operations of HDFC, both retail as well as corporate, framing policies and strategies for mortgage lending by HDFC, development of new retail products, expansion of branch network and other channels of distribution, budgeting and Management Information System, for setting goals and targets at the national, regional and branch levels, monitoring performance vis-à-vis the budgets, development of new asset and liability products, introduction of innovative and structured products, coordinating resource raising from domestic and international markets, negotiating and finalizing financing facilities from multilateral agencies such as World Bank, Asian Development Bank, Commonwealth Development Corporation(CDC) and KfW, communicating with equity analysts and international investors besides also coordinating with regulators such as the National Housing Bank and liaising on behalf of HDFC with the Government of India and the State Governments and Housing Industry etc. As a member of the Investment Committee of HDFC, she partakes in the decision making for investments by HDFC in debt, equity and other related treasury products. In 1984 she was awarded Pravin Fellow - Woodrow Wilson School of International Affairs, Princeton University, Princeton, NJ. She has attended several senior management programs on financial management, urban planning, political science and women's studies.

44. Dr. Bernd Bohr, who is a director of RB, is on the Board of Directors of MICO, and was appointed on 01.07.2003. Mr. Hubert Zimmerer, Dr. Bernd Bohr, Dr. A. Hieronimus, Mr. M. Lakshminarayan and Dr. Ferdinand Allerkamp who are Directors of MICO are representatives of the Acquirer.

45. There have been no mergers / demergers and / or spin-offs involving the Target Company during the three years prior to the date of the Public Announcement.

46. Brief audited consolidated financial details of the Target Company are as follows:

(Rs. lacs)	Year Ended		
Profit & Loss Statement	**31-Dec-06**	**31-Dec-05**	**31-Dec-04**
Income from operations	378,368	297,748	232,772
Other Income	30,647	13,352	10,966
Total Income	409,015	311,100	243,738
Total Expenditure	309,840	243,322	180,751
Profit Before Depreciation, Interest and Tax	99,175	67,778	62,987
Depreciation	24,648	19,809	9,888
Interest expense (income), net	(5,304)	(4,932)	(3,254)
Profit Before Tax	79,831	52,901	56,353
Provision for Tax	25,031	18,594	18,876
Profit After Tax	54,800	34,307	37,477

(Rs. lacs)	Year Ended		
Balance Sheet Statement	**31-Dec-06**	**31-Dec-05**	**31-Dec-04**
Sources of funds			
Paid-up share capital	3,205	3,205	3,205
Reserves and Surplus (excluding revaluation reserves)	200,991	152,078	122,187
Net worth	204,196	155,283	125,392
Secured loans	1,572	1,800	2,441
Unsecured loans	18,908	15,082	12,347
Total	**224,676**	**172,165**	**140,180**
Uses of funds			
Net fixed assets	44,881	38,379	19,469
Capital Work-in-Progress and Advances	9,274	8,845	6,436
Investments	72,679	52,082	55,409
Deferred Tax Assets	15,480	15,630	16,960
Net current assets	82,362	57,229	41,906
Total	**224,676**	**172,165**	**140,180**

	Year Ended		
Other Financial Data	**31-Dec-06**	**31-Dec-05**	**31-Dec-04**
Dividend (%)	160%	120%	100%
Basic Earning Per Share (Rs.)	171	107	117
Return on net worth (%)	26.84%	22.09%	29.89%
Book Value Per Share (Rs.)	637.09	484.48	391.22

Note:

1) Dividend (%) computed by dividing dividend declared by paid up capital.
2) Return on net worth has been computed by dividing Profit After Tax by Net worth for that year.
3) Book Value Per Share has been computed by dividing Net worth by Shares outstanding as at the end of the period.
4) The financial details given above are based on audited accounts.

Fall / Rise in Total Income and PAT

Increase in revenues in 2006 compared to 2005

During the year ended December 31, 2006, the income from operations of the Target Company was Rs.378,368 Lacs as compared to income from operations of Rs. 297,748 Lacs during the year ended December 31, 2005 with both the automotive and non-automotive business of the Target Company contributing towards this growth in sales by 27.1%. On the one hand, the automotive business of the Company benefited from the high growth witnessed in the commercial vehicle and tractor segment of the automotive industry. On the other hand, the buoyancy witnessed in the infrastructure and construction industry helped the Company's non-automotive business.

Other Income for the year 2006 has grown up by 130% compared to the previous year 2005 on account of profit from sale of properties amounting to Rs.14,680 Lacs.

Increase in profit after tax in 2006 compared to 2005

During the year ended December 31, 2006, the PAT of the Target Company was Rs.54,800 Lacs as compared to PAT of Rs. 34,307 Lacs during the year ended December 31, 2005, a growth of 59.7%. PAT for the year ended December 31, 2006 is 14.5% of income from operation as compared to 11.5% of income from operation for previous year ended December 31, 2005. The increase in the PAT is mainly contributed by profit from sale of properties. Without the profit from sale of properties, PAT for 2006 is Rs. 44,470 Lacs which is 11.75% of income from operation.

Increase in revenues in 2005 compared to 2004

During the year ended December 31, 2005, the income from operation of the Target Company was Rs.297,748 Lacs as compared to income from operation of Rs. 232,772 Lacs during the year ended December 31, 2004, an increase of 27.9%. This increase was led by a strong growth in the OE segment of the Target Company's business. The sales growth was also helped by introduction of common rail system.

Decrease in profit after tax in 2005 compared to 2004

During the year ended December 31, 2005, the PAT of the Target Company was Rs. 34,307 Lacs as compared to PAT of Rs. 37,477 Lacs during the year ended December 31, 2004, a fall of 8.5%. The reduction in the PAT in the year 2005 is on account of higher depreciation consequent to the Target Company's investment in common rail project.

47. Pre and Post-Offer shareholding of the Target Company

The shareholding of the Target Company before the Offer and after the Offer (assuming full acceptance of the Offer), is given in the table below:

Details as on April 27*, 2007*

Shareholders' category	**Shareholding and voting rights prior to the agreement / acquisition and Offer**		**Shares / voting rights agreed to be acquired which triggered the Regulations**		**Shares / voting rights to be acquired in the Offer (assuming full acceptances)**		**Share holding / voting rights after the acquisition and offer**	
	(A)		**(B)**		**(C)**		**(A)+(B)+(C)=(D)**	
	No.	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**
(1) Promoter group								
a. Parties to agreement, if any	NIL	NIL	N.A.	N.A.	NIL	NIL	NIL	NIL
b. RB - Promoters other than (a) above	19,406,260	60.55	N.A.	N.A.	6,410,292	20.00	25,816,552	80.55
Total 1(a+b)	**19,406,260**	**60.55**	**N.A.**	**N.A.**	**6,410,292**	**20.00**	**25,816,552**	**80.55**
(2) Acquirers (other than thePromoter referred in (1) b. above)								
a. Main Acquirer	NIL	NIL	N.A.	N.A.	NIL	NIL	NIL	NIL
b. PAC	NIL	NIL	N.A.	N.A.	NIL	NIL	NIL	NIL
Total 2(a+b)	**NIL**	**NIL**	**N.A.**	**N.A.**	**NIL**	**NIL**	**NIL**	**NIL**
(3) Parties to agreement other than(1) (a) & (2)	NIL	NIL	N.A.	N.A.	NIL	NIL	NIL	NIL

Shareholders' category	Shareholding and voting rights prior to the agreement / acquisition and Offer		Shares / voting rights agreed to be acquired which triggered the Regulations		Shares / voting rights to be acquired in the Offer (assuming full acceptances)		Share holding / voting rights after the acquisition and offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
(4) Public (other than parties to agreement, Acquirer & PAC)							This will depend on response from and within each category under (4)	
a. Mutual Funds and UTI	2,172,761	6.78	N.A.	N.A.				
b. Banks, FIs, Insurance Co.s, Central / State Govt. / Non-Govt. Institutions	4,390,150	13.70	N.A.	N.A.				
c. FIIs	2,298,838	7.17	N.A.	N.A.				
d. Private Corporate Bodies	745,120	2.33	N.A.	N.A.		**(20%)**		
e. Indian Public	2,914,008	9.09	N.A.	N.A.				
f. NRIs / OCBs	123,633	0.38	N.A.	N.A.				
g. Any Others – Directors	690	0.00	N.A.	N.A.				
Total 4(a+b+c+d+e+f+g)	12,645,200	39.45	N.A.	N.A.			6,234,908	19.45
GRAND TOTAL (1+2+3+4)	**32,051,460**	**100.00**	**N.A.**	**N.A.**	**6,410,292**	**20.00**	**32,051,460**	**100.00**

The total number of Shareholders in the Public category (as per (4) above) as on April 27, 2007 was 17,715.

48. The change in the shareholding of Robert Bosch GmbH in the Target Company since 1954 till date is given below:

Year	**Nominal Value (Rs.)**	**% Holding of the Acquirer**	**Remarks**	**Compliance under Chapter II of the SEBI (SAST) Regulations, 1997**
1954	56,700	1.00	Acquisition of Equity Shares (A and B class)	NA
1955	1,195,600	18.00	Allotment of Equity (A and B class) & Preference Shares (Type A and B)	NA
1956	2,777,100	34.00	Allotment of Equity (A and B class) & Preference Shares (Type A and B)	NA
1957	4,161,200	44.00	Allotment of Equity (A and B class) & Preference Shares (Type A and B)	NA
1959	5,337,000	46.00	Upon conversion of equity (A and B class) and Preference Shares (Type A and B) into equity shares as per scheme of arrangement for reorganization of the shares structure sanctioned by High Court of Mysore at Bangalore and approved by the Company on 17.03.1959.	NA
1960	8,272,000	56.00	Allotment of Equity Shares	NA
1961	8,606,200	57.00	Allotment of Equity Shares	NA
1962	10,350,000	58.00	Rights Issue (1:5)	NA
1963	12,937,500	58.00	Bonus Issue (1:4)	NA
1966	20,700,000	58.00	Rights (1:5) & Bonus Issue (1:3)	NA
1967	21,562,500	58.00	Rights Issue (1:24)	NA

Year	Nominal Value (Rs.)	% Holding of the Acquirer	Remarks	Compliance under Chapter II of the SEBI (SAST) Regulations, 1997
1973	43,125,000	53.00	Bonus (1:1) & Rights Issue (Rights not availed by RB) (3:20)	NA
1976	64,687,500	51.00	Bonus Issue (1:2)	NA
1982	97,031,300	51.00	Bonus Issue (1:2)	NA
1986	194,062,600	51.00	Bonus Issue (1:1)	NA
2000	194,062,600	54.00	First Buyback of 200,000 shares (RB did not participate - paid up capital reduced to 36 Cr.)	Yes
2001	194,062,600	57.00	Second Buyback of 200,000 shares (RB did not participate - paid up capital reduced to 34 Cr.)	Yes
2002	194,062,600	60.55	Third Buyback of 200,000 shares (RB did not participate - paid up capital reduced to 32 Cr.)	Yes
2003/2004	194,062,600	60.55	Sub-division of shares of Rs.100 into shares of Rs.10 each	Yes
2005/2006	194,062,600	60.55		Yes
2007	194,062,600	60.55		Yes

The increase in the shareholding of the Acquirer from 51.00% to 54.00% in 2000, from 54.00% to 57.00% in 2001 and from 57.00% to 60.55% in 2002, without any change in absolute number of shares held by the Acquirer, was due to buyback of 200,000 shares on each occasion by the Company pursuant to the SEBI (Buyback of Securities) Regulations, 1998 and approval of the Government of India vide letter no. FC.II.:259(99)/271(99) dated 11.06.1999; letter no. FC.II.259 (99)/271(99) - Amendment dated 20.10.2000, and letter no. FC.II.: 259(1999)/271(1999) - Amendment dated 24.12.2001 respectively. There was a delay in compliance with the provisions of Chapter II of the SEBI (SAST) Regulations by the Acquirer in the year 1997. SEBI may initiate action against the Acquirer on account of such delay.

In 1959 and 1963, the Target Company allotted a few shares to foreign nationals who were senior management employees of RB Group. Details of such allotment are as under:

Name of the shareholder/ Employee	Date of becoming shareholder	No. of shares	Face value of the shares (Rupees)
Mr. K. H. Martin	25.05.59	1	100
Mr. E.Lang	17.03.59	4	100
Mr. E. Krimmel	02.01.63	1	100

Due to change in the secondment of services of Bosch employees to the Company, the Shares held by Mr. Martin, Mr. Lang and Mr. Krimmel changed hands and also increased in number due to subsequent rights issue, bonus issue and subdivision of Shares from time to time. As a result, currently Dr. Walter Heinrich Wilhelm Grote, Dr. Gerhard Ziegler and Dr. Albert Hieronimus hold 460, 540, and 640 Shares respectively.

Prior to the date of public announcement, the Company has received approval of the Government of India vide letter no. FCII:259(99)/271(99)-Amend dated 29.03.2007 and of the Reserve Bank of India vide letter no. FE.BG.FID.no3631/ 21.05.219/21.05219/2006-07 dated 23.04.2007 for the transfer of the above referred 1,640 shares to the Acquirer, details of which are as under:

Name of transferor	No. of shares	Face Value (Rs.)	% to total capital
Dr. Walter Heinrich Wilhelm Grote	460	10	0.0014%
Dr. Gerhard Ziegler	540	10	0.0016%
Dr. Albert Hieronimus	640	10	0.0019%
Total	**1640**		**0.0049%**

The Company has not transferred these shares to the Acquirer as on the date of this Letter of Offer. However, in terms of Regulation 20(7) of the SEBI (SAST) Regulations, during the Offer period the Acquirer cannot purchase additional Shares from the open market or through negotiations or otherwise. Accordingly, the abovementioned Shares shall not be transferred to the Acquirer during the Offer Period.

49. The Target Company has been complying with the corporate governance requirements as are prescribed in Clause 49 of the Listing Agreement as amended from time to time. The compliance of these conditions has been certified by the auditors of the Company for the years ended 31.12.04, 31.12.05 and 31.12.06 vide their certificates dated 01.03.05, 08.03.06 and 15.03.07 respectively.

Material litigation pending against the Target Company, as on March 31, 2007, are as follows:

a. **Excise Duty**: There is a pending demand of Rs. 260 lacs against the Target Company towards excise duty on individual nozzles and holders captively used in manufacture of injectors as the injectors were cleared without payment of duty.

b. **Income Tax Act**: Asst. Commissioner of Income Tax (ACIT) has reopened the assessment of the Target Company's returns FY: 1998-99 (AY: 1999-2000) and has withdrawn the exemption (i.e. tax exemption in respect of fee received from Robert Bosch GmbH towards development work) available to the Target Company under section 80-O of the Income Tax Act on the basis that the Company (MICO) has rendered only technical service and the fee received was not for any use of design, invention etc.

The ACIT has also passed an order raising a demand for tax of Rs.88.0 lacs and interest of Rs. 38.5 lacs vide order dated 28.11.2006.

The ACIT has also issued a show cause notice to the Target Company for levy of penalty for alleged concealment of income or furnishing inaccurate particulars vide notice dated 28.11.06.

c. **Transfer pricing**: The Transfer Pricing Officer (TPO) has found that an international transaction with the Acquirer concerning an agreement dated 12.12.2003 for carrying out basic design and development of auto electrical was not at arm's length and added Rs. 8.8 Lacs to the income.

The Target Company has taken appropriate steps challenging the demand/action at items a, b and c above.

d. **Others**: In addition, assessments, demands etc., under the direct and indirect tax laws (Income Tax Act, Central Sales Tax Act, Octroi Rules, Service Tax rules, Customs Act, Central Excise Act, State Sales Tax Act, Entry Tax Laws) and action under the Weights & Measures Act, Consumer Protection Act are addressed by the executive management on an on-going basis.

50. Mr. B.S. Iyer, Company Secretary is the Compliance Officer of the Target Company. Address: P.B. No. 3000, Hosur Road, Adugodi, Bangalore – 560 030. Tel: +91 80 2299 2313; Fax: +91 80 2299 2181.

VI. OFFER PRICE AND FINANCIAL ARRANGEMENTS

Justification of the Offer Price

51. The Shares of the Target Company are listed on the BSE and NSE. The Shares are not admitted for listing on any other Stock Exchange.

52. The details of trading volumes of the Target Company on the BSE and the NSE are as provided below:

	Total Shares traded during the six calendar months prior to the month in which the Public Announcement was made	Total no. of listed Shares	Annualised trading turnover as a % of total number of listed Shares	Trading status in terms of the SEBI (SAST) Regulations
NSE	652,021	32,051,460	4.07%	Infrequently Traded
BSE	576,456	32,051,460	3.60%	Infrequently Traded

Sources : *www.nseindia.com* and *www.bseindia.com*.

As the annualised trading turnover on the NSE and the BSE during the six calendar month period (October 1, 2006 to March 31, 2007) prior to the date of the Public Announcement is less than 5% of the total number of listed Shares, the Shares are infrequently traded on the NSE or the BSE as per the Explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations.

53. Since the Shares of the Target Company have been infrequently traded as per explanation (i) to Regulation 20(5) at the Stock Exchanges during the 6 (six) calendar months preceding the month in which the Public Announcement is made, the Offer price of Rs. 4,000 has been justified, taking into account, the following parameters based on the latest audited financial data of the Target Company, as set out under Regulation 20(5) of the SEBI (SAST) Regulations:

a. The highest price paid by the Acquirer and / or the PAC for any acquisition including by way of allotment in a public or rights or preferential issue during the 26 weeks prior to the date of Public Announcement	Not applicable
b. The negotiated price	Not applicable
c. Book Value of the Equity Shares as on 31.12.2006 (audited)	Rs. 637.1/ Share
d. Earnings Per Share (EPS) as on 31.12.2006 (audited)	Rs. 171/ Share
e. Return on Average Net Worth during the preceding Financial year ended 31.12.2006 (based on Audited results)	30.5%
f. Trailing Twelve Months P/E Multiple for MICO based on offer price of Rs. 4,000/ Share and EPS as on 31.12.2006 (audited)	23.4
g. Trailing Twelve Months P/E Multiple Industry Average (Capital Market. Vol. XXII/04, April 23 – May 06,2007, Category Auto Ancillaries)	19.1

54. In light of the above, the Offer price is justified in terms of Regulation 20(11) of the SEBI (SAST) Regulations. There is no non-compete agreement entered into by the Acquirer with respect to this Offer.

55. In terms of Regulation 20(7) of the SEBI (SAST) Regulations, during the Offer period, the Acquirer cannot purchase additional Shares from the open market or through negotiations or otherwise.

56. As per the SEBI (SAST) Regulations, the Acquirers can revise the Offer Price / Offer Size up to 7 (seven) working days prior to the closure of this Offer, and the revision, if any, would be announced in the same newspapers where the Public Announcement has appeared and the revised price will be paid for all Shares acquired pursuant to this Offer. However, during the Offer period, the Acquirer cannot purchase additional Shares from the open market or through negotiations or otherwise in terms of Regulation 20(7) of the SEBI (SAST) Regulations.

Financial Arrangements

57. The total funds required under the Offer, assuming full acceptance, will be Rs. 2,564,11,68,000 (Rupees Two Thousand Five Hundred Sixty Four Crores Eleven Lacs Sixty Eight Thousand Only) (the "**Maximum Consideration**").

58. The Acquirer proposes to fund the Offer out of internally generated funds.

59. By way of security for performance of its obligations under the SEBI (SAST) Regulations, an unconditional, irrevocable and on demand bank guarantee ("**Guarantee**") dated April 26, 2007 has been issued on behalf of the Acquirer in terms of Regulation 28 of the SEBI (SAST) Regulations by Citibank N.A, 4th Floor, Fort House, Mumbai 400 001 ("**Indian Issuing Bank**"). The Guarantee issued in favour of the Manager to the Offer, is valid until November 15, 2007 and is for a sum of Rs. 2,861,000,000 (Rupees Two Hundred Eighty Six Crore Ten Lacs Only) which is higher than the minimum prescribed escrow amount of 25% for the first Rs. 100 crores of the Maximum Consideration and 10% thereafter on the balance of the Maximum Consideration, in accordance with Regulation 28 of the SEBI (SAST) Regulations. At the request of the Acquirer, an unconditional, irrevocable and on demand bank guarantee dated April 26, 2007 for an amount of Rs. 2,861,000,000 (Rupees Two Hundred Eighty Six Crore Ten Lacs Only) has been issued by Citigroup Global Markets Deutschland AG & Co. KGaA, located at Reuterweg 16 60323 Frankfurt am Main Germany (the "**Foreign Issuing Bank**"), in favour of the Indian Issuing Bank which in turn has issued the Guarantee in favour of the Manager to the Offer. The Guarantee entitles the Manager to the Offer to realize the value thereof in terms of the SEBI (SAST) Regulations. The Guarantee is provided by Citibank N.A., and Citibank N.A., is not an associate of or group of the Acquirer or the Target Company.

60. In addition to the Guarantee and pending application for and receipt of the RBI approval for opening and operating an escrow account in India, the Acquirer had deposited in an escrow account with Citibank N.A, London Branch, located at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom ("**Foreign Escrow Account**"), an amount of Euro 5 Million in cash (the "**Cash Deposit**") under an Escrow Agreement dated April 23, 2007. The Cash Deposit represents, in equivalent Indian Rupees (as per the RBI reference exchange rate of Rs. 55.66 / Euro as on April 26, 2007; Source: www.rbi.org.in), more than 1% of the Maximum Consideration in accordance with Regulation 28 of the SEBI (SAST) Regulations. However, on May 24, 2007 the RBI has issued a circular (bearing reference A.P. (DIR Series) Circular No. 62) permitting opening of escrow and special accounts in accordance with the SEBI (SAST) Regulations without its approval. Accordingly, on June 8, 2007, the Cash Deposit has been transferred from the Foreign Escrow Account to an account of the Acquirer with Citibank N.A, 4th Floor, Fort House, Mumbai 400 001 ("**Indian Escrow Account**") in accordance with an Escrow Agreement dated April 26, 2007.

61. The Manager to the Offer has further been duly authorised by the Acquirer to realize the value of the escrow account with Citibank N.A. in India and overseas in terms of the SEBI (SAST) Regulations.

62. V.C. Shah & Co., Chartered Accountants, vide their letter dated April 26, 2007, have certified that the Acquirer has adequate resources to meet the financial obligations under this Offer. Mr. A.N. Shah, Membership No. 42649, Address: Rajgir Chambers, 3rd Floor, 12-14, Shahid Bhagat Singh Road, Mumbai - 400 001, Tel: +91 22 2263 4021; Fax: +91 22 2266 2667 was the signing partner on behalf of V.C. Shah and Co.

63. In view of the above, the Manager to the Offer is satisfied (a) that firm arrangements are in place to fulfill the Acquirer's obligations in relation to the Offer, and (b) with respect to the ability of the Acquirer to fulfill its obligations in relation to the Offer in accordance with the SEBI (SAST) Regulations.

VII. TERMS AND CONDITIONS OF THE OFFER

64. All Shares tendered and accepted under the Offer will be acquired by the Acquirer, subject to the terms and conditions set out herein. All necessary requirements for the valid transfer of the Shares will be the pre-conditions for valid acceptance. The Target Company does not have any outstanding Shares that are subject to lock-in.

65. All Shareholders other than the Acquirer, whose names appear in the register of shareholders on the Specified Date and also persons who own Shares any time prior to the closure of the Offer, whether or not they are registered Shareholders, are eligible to participate in the Offer anytime before the closure of the Offer.

66. The Offer is subject to the receipt of the approval of the RBI under the FEMA for each of (i) the acquisition of Shares by the Acquirer including approval for acquisition of Shares from non-resident shareholders of the Target Company which shall not be considered as a statutory approval for the purposes of Regulation 27 of the SEBI (SAST) Regulations; and (ii) the opening and operation of the escrow account and special account referred to herein, and other related matters. RBI approval for the acquisition of 6,410,292 Shares by the Acquirer under the Offer was obtained on June 1, 2007. In light of A.P. (DIR Series) Circular No. 62 issued by the RBI on May 24, 2007 whereby the RBI has inter-alia permitted opening of escrow and special accounts in accordance with the SEBI (SAST) Regulations without its approval, RBI approval for opening and operating the Escrow Account and special account is no longer required.

67. To the best of the knowledge of the Acquirer, no approval other that the aforementioned approvals is required for the Acquirer to proceed with this Offer. If any other statutory approvals become applicable, the Offer would be subject to such statutory approvals. The Acquirer will have a right not to proceed with the Offer in terms of Regulation 27 of SEBI (SAST) Regulations in the event the statutory approvals indicated above (other than the RBI approvals) are refused. In case of a delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to the Acquirer for payment of consideration to the tendering Shareholders, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of willful default or neglect or inaction or non-action by the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations will also become applicable.

68. To the best of the knowledge of the Acquirer, as on the date of the Public Announcement, there are no approvals required from financial institutions / banks for the said Offer.

VIII. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

69. The Acquirer made the Public Announcement on April 27, 2007 for the Offer. This Offer is made to all public Shareholders of the Target Company except the Acquirer.

70. The Letter of Offer, together with the form of acceptance cum acknowledgement ("**Form of Acceptance cum Acknowledgement**") and form of withdrawal, will be mailed to the Shareholders, whose names appear on the register of members of the Target Company and to the beneficial owners of the dematerialised Shares, whose names appear as beneficiaries in the records of the respective depositories, at the close of business on May 11, 2007 ("**Specified Date**").

71. Holders of Shares in physical form who wish to tender their Shares will be required to send the Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all Shareholders whose names appear on the Share certificates, original Share certificate(s), and valid transfer deed(s) duly signed as transferors by all registered Shareholders (in case of joint holdings) in the same order and duly witnessed at the appropriate place, to the Registrar to the Offer Intime Spectrum Registry Limited, Telephone number: +91 22 2596 0320, Fax number: +91 22 2596 0329, either by hand delivery on weekdays, or by Registered Post, on or before the closure of the Offer (i.e., no later than 7.00 p.m. July 9, 2007), in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement. A blank Share Transfer form is enclosed along with this Letter of Offer. The details of buyer should be left blank failing which the same will be invalid

under the Offer. The details of buyer will be filled upon verification of the Form of Acceptance and the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance.

72. The Registrar to the Offer, M/s Intime Spectrum Registry Limited has opened a special depository account with Citibank N.A. at the National Securities Depositary Limited ("**NSDL**") called, "Escrow Account – MICO Offer". The DPID is IN 300054 and Client ID is 10020790.

    Shareholders having their beneficiary account with the Central Depositary Services (India) Limited ("**CDSL**") must use the inter-depository delivery instruction slip for the purpose of crediting their Shares in favour of the special depository account with NSDL.

73. Beneficial owners (holders of Shares in dematerialized form) who wish to tender their Shares will be required to send their Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, as per the records of the DP along with a photocopy of the delivery instruction in "Off-market" mode, or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant ("**DP**"), in favour of the special depository account to the Registrar to the Offer – Intime Spectrum Registry Limited. Telephone number: +91 22 2596 0320, Fax number: +91 22 2596 0329, either by hand delivery on weekdays or by Registered Post, on or before the closure of the Offer (i.e., no later than July 9, 2007), in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement. The credit for the delivered Shares should be received in the special depository account on or before closure of the Offer (i.e., no later than 7.00 p.m. July 9, 2007). For each Delivery Instruction, the beneficial owner should submit separate Form of Acceptance.

74. In addition to the above-mentioned address, the Shareholders who wish to avail of, and accept the Offer can also deliver the Form of Acceptance cum Acknowledgement along with all the relevant documents at any of the collection centres below in accordance with the procedure as set out in the Letter of Offer. All the centres mentioned herein below would be open as follows:

    Working Hours: Monday to Saturday: 10.00 a.m. to 5.00 p.m.

Name and Address	**Contact Person**	**Mode of Delivery**	**Phone No.**	**Fax**
Intime Spectrum Registry Limited, C-13, Panalal Silk Mills Compound, L B S Marg,Bhandup (W), Mumbai -400078.	Sachin Achar	Hand Delivery & Registered Post	022-25960320	022-25960329
Intime Spectrum Registry Limited, 203, Davar House, Next to Central Camera, D N Road, Fort Mumbai - 400 001	Vivek Limaye	Hand Delivery	022-22694127	
Intime Spectrum Registry Limited, 211 Sudarshan Complex, Near Mithakhali Underbridge, Navrangpura, Ahmedabad - 380 009	Hitesh Patel	Hand Delivery	079-2646 5179	079-2646 5179 (**Telefax)**
Intime Spectrum Registry Ltd., No:658-57, 1st Floor, Mahavir Shopping Complex, Above Kids Kemp,No. 8 K.G.Road, Bangalore 560 009	Chandra Shekhar	Hand Delivery	080-41242623 / 41242624	080-41242623 (**Telefax)**
Intime Spectrum Registry Ltd., First Floor, Jaldhara Complex, Nr. Manisha Society, Old Padara Road, Vadodara -390015	Jaydeep Mehta	Hand Delivery	0265-2250241 / 3249857	0265-2250246 **(Telefax)**
Intime Spectrum Registry Limited, 59C,Chowringhee Road,3rd Floor, Kolkata -700020	S.P. Guha	Hand Delivery	033-22890539/40	033-22890539/40 **(Telefax)**
Intime Spectrum Registry Ltd., 3rd Floor, A-31, Naraina Industrial Area, Phase I, New Delhi -110 028	Swapan Naskar	Hand Delivery	011-41410592/93/94	011-41410591

Name and Address	Contact Person	Mode of Delivery	Phone No.	Fax
Intime Spectrum Registry Limited, Block NO 202 2nd Floor, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune 411 001	P. N Anbal	Hand Delivery	020- 65203395	020 -25533304 **(Telefax)**
C/o Saraswat India Ltd, G-4 & 5, Ground Floor, Jaipur Tower, Opp. All India Radio, M I Road, Jaipur-302001	Pravin Saraswat	Hand Delivery	0141-2204100	0141-5103204
C/o Perfect Technology, 203, Sterling Apartments, Jawahar Road, Rajkot - 360001	Madhukar Desai	Hand Delivery	0281-2223778/79	0281-2223779
Skystock Financial Services, c/o ABC Solution Pvt Ltd., No 233/F 4, 1st floor, Katcheri Road, Mylapore, Chennai -600 004	Rajeshwari	Hand Delivery	044 - 42035314 / 9840743025	044-24994885

75. The Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the Shares in respect of which the application is being sent. Such documents may include, but are not limited to:

- duly attested death certificate and succession certificate/ probate/ letter of administration (in case of single Shareholder) if the original Shareholder is deceased;
- duly attested Power of Attorney if any person apart from the Shareholder has signed the application form and/or transfer deed(s);
- no objection certificates from the chargeholder/ lender, if the shares in respect of which the application is sent, are under any charge, lien or encumbrance;
- in case of companies, the necessary corporate authorisation (including Board Resolutions);
- any other relevant documentation.

76. All Eligible Persons are entitled to participate in the Offer anytime before the closure of the Offer.

77. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating their name, address, number of Shares held, number of Shares offered, distinctive numbers, folio number, together with the original Share certificate(s), valid transfer deeds and the original broker contract notes issued by the broker through whom they acquired their Shares. No indemnity is required from unregistered owners. The details of buyer should be left blank failing which the same will be invalid under the Offer. The details of buyer will be filled upon verification of the Form of Acceptance and the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance.

78. The Shares and all the other relevant documents should only be sent to the Registrar to the Offer and not to the Manager to the Offer, the Acquirer, or the Target Company.

79. Accidental omission to dispatch this Letter of Offer or any further communication to any person to whom this Letter of Offer is or should be made or the non-receipt of this Letter of Offer by any such person shall not invalidate the Offer in any way.

80. The instructions, authorisations and provisions contained in the Form of Acceptance and Form of Withdrawal constitute an integral part of the terms of this Offer.

81. Where the Acquirer is unable to make the payment to the Shareholders whose Shares have been accepted before the specified period of 15 (fifteen) days from the date of closure of the Offer due to non-receipt of requisite statutory approvals, SEBI, if satisfied that non-receipt of requisite statutory approvals was not due to any willful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the applications for such approvals, has the power to grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Shareholders for delay beyond 15 (fifteen) days, as may be specified by SEBI from time to time.

82. In case of non-receipt of the Letter of Offer, Eligible Persons may send their application to the Registrar to the Offer, on a plain paper stating their name, address, number of Shares held, distinctive numbers, folio number and number of Shares offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before the closure of the Offer (i.e., no later than 7.00 p.m. on July 9, 2007), or in case of beneficial owners, they may send the

application in writing to the Registrar to the Offer, on a plain paper stating their name, address, number of Shares held, number of Shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account, so as to reach the Registrar to the Offer, on or before the closure of the Offer (i.e., no later than, 7.00 p.m. on July 9, 2007).

83. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the Shareholders of the Target Company. The Acquirer will not be responsible in any manner for any loss of equity share certificate(s) and offer acceptance documents during transit and the Shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

84. In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, Shareholders desirous of withdrawing the acceptance tendered by them in the Offer may do so up to 3 (three) working days prior to the date of closure of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer at any of the collection centres mentioned above as per the mode of delivery indicated therein on or before 7.00 p.m. July 4, 2007.

    a. The withdrawal option can be exercised by submitting the form of withdrawal, enclosed with the Letter of Offer.

    b. In case of non-receipt of form of withdrawal, the withdrawal option can be exercised by making a plain paper application to the Registrar to the Offer along with the following details:

        - In case of physical Shares: name, address, distinctive numbers, folio number, and number of Shares tendered; and

        - In case of dematerialised Shares: name, address, number of Shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account.

85. The Form of Withdrawal alongwith enclosure should be sent to the Registrar to the Offer only.

86. In case of partial withdrawal of Shares tendered in physical form, if the original Share certificates are required to be split, the same will be returned on receipt of Share certificates from the Target Company. The facility of partial withdrawal is available only to registered Shareholders.

87. Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.

88. The Registrar to the Offer will hold in trust the Shares/Share certificates, Shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the Shareholders who have accepted the Offer, till the cheques/drafts for the consideration and/ or the unaccepted Shares/Share certificates are dispatched/returned.

89. If the aggregate of the valid responses to the Offer exceeds the Offer size of upto 6,410,292 Shares (representing 20% of the Share Capital of the Target Company), then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the SEBI (SAST) Regulations. The Shares are compulsorily traded in dematerialized form and hence minimum acceptance will be 1 (one) Share. The market lot of the Shares is 1 (one) Share.

90. Unaccepted Share certificates, transfer forms and other documents, if any, will be returned by Registered Post at the Shareholders'/ unregistered owners' sole risk, to the sole/ first Shareholder/ unregistered owners. Unaccepted Shares held in dematerialised form will be credited back to the beneficial owner's depository account with the respective depository participant, as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement.

91. Shareholders who have sent their Shares for dematerialization need to ensure that the process of getting their Shares dematerialized is completed well in time so that the credit in the special depository account is received on or before the date of closure of the Offer (i.e., no later than 7.00 p.m. July 9, 2007), else their application would be rejected.

92. While tendering the Shares under the Offer, Non Resident Indians ("**NRI**s") /Overseas Corporate Bodies ("**OCB**s") / foreign Shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring the Shares. In case previous RBI approvals are not submitted, the Acquirer reserves the right to reject such Shares tendered.

While tendering Shares under the Offer, NRIs/ OCBs/ foreign Shareholders will be required to submit a tax clearance certificate ("**Tax Clearance Certificate**") from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961, (the "**Income Tax Act**") before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirer will arrange to deduct tax at the rate as may be applicable to the category of the Shareholder under the Income Tax Act, on the entire consideration amount payable to such NRI/ OCB/ foreign Shareholder.

As per the provisions of Section 196D(2) of the Income Tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD of the Income Tax Act payable to a Foreign Institutional Investor as defined in section 115AD of the Income Tax Act.

Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective Assessing Officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice.

IX. DOCUMENTS FOR INSPECTION

The following documents will be available for inspection to the Shareholders at the registered office of the Target Company, whose address is given on the cover page of this document, between 11 a.m. and 4 p.m. on all working days (except Saturdays and Sundays) till the Offer closing date:

a. Certificate of Incorporation, Memorandum and Articles of Association of the Acquirer.

b. Certificate dated April 26, 2007 from V.C. Shah and Co., Chartered Accountants, regarding the adequacy of financial resources with the Acquirer to fulfill the Offer obligation. Mr. A.N. Shah, Membership No. 42649, Address: Rajgir Chambers, 3rd Floor, 12-14, Shahid Bhagat Singh Road, Mumbai - 400 001, Tel: +91 22 2263 4021; Fax: +91 22 2266 2667 was the signing partner on behalf of V.C. Shah and Co.

c. Annual Reports of the Target Company for the accounting years ended 31 December 2004, 31 December 2005 and 31 December 2006.

d. Annual Reports of the Acquirer for the last 3 years

e. Copy of the Guarantee

f. Copy of the Escrow Agreements

g. Banker's certificate on sufficiency of funds

h. Copy of letter received from SEBI, Ref. Nos. CFD/DCR/MM/TO/95311/07 dated June 5, 2007, in terms of proviso to Regulation 18(2).

i. Copy of the agreement with the Depository Participant for opening a Special Depositary account for the purpose of the Offer.

j. Published copy of Public Announcement made on April 27, 2007 by the Acquirer for acquiring up to 6,410,292 issued equity Shares of the Target Company.

X. DECLARATION BY THE ACQUIRER

The Acquirer accepts full responsibility for the information contained in this Letter of Offer and also for its obligations laid down in the SEBI (SAST) Regulations and subsequent amendments made thereto.

The Directors of the Acquirer accept full responsibility for the information contained in this Letter of Offer The Acquirer is responsible for ensuring fulfillment of their obligations under with the SEBI (SAST) Regulations.

All information contained in this document is as on the date of the Public Announcement, unless stated otherwise.

Mr. Detlef Konter and Dr. Jürgen Koch have been authorized by RB to sign the Letter of Offer.

For and on behalf of

Robert Bosch GmbH
sd/-

Place: Mumbai

Date: June 9, 2007

Encl:

1. **Form of Acceptance cum Acknowledgement**
2. **Form of Withdrawal**
3. **Transfer Deed for Shareholders holding Shares in physical form**

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to the Registrar to the Offer, Intime Spectrum Registry Limited)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

From:

Name:

Address:

OFFER SCHEDULE	
OPENS ON	Wednesday, June 20, 2007
LAST DATE OF WITHDRAWAL	Wednesday, July 4, 2007
CLOSES ON	Monday, July 9, 2007

STATUS: RESIDENT / NON-RESIDENT (Please tick as appropriate)

Tel No.: Fax No.: E-mail :

TEAR HERE

To,
Robert Bosch GmbH
C/o. Intime Spectrum Registry Limited
C-13 Pannalal Silk Mills Limited Compound, L.B.S. Marg, Bhandup West), Mumbai – 400 078

Dear Sir,

Sub: Proposed acquisition of 6,410,292 equity shares of Rs. 10/- each of the issued and paid up equity share capital of Motor Industries Company Limited (“Target Company”) at an offer price of Rs. 4,000/- per fully paid up equity share by Robert Bosch GmbH (the “Acquirer”) through a open offer (the “Offer”) pursuant to the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (as amended) (the “Takeover Regulations”).

I/We refer to the Letter of Offer dated June 9, 2007 for acquiring the Shares held by me/us in Motor Industries Company Limited

I/We, the undersigned, have read the Letter of Offer, understood its contents and unconditionally accepted the terms and conditions as mentioned therein.

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.

S. No.	Folio No.	Certificate No.	Distinctive Nos.		No of Equity Shares
			From	To	
1					
2					
3					
4					
5					
				Total	

Please attach additional sheets of paper and authenticate the same if the space is insufficient.

SHARES HELD IN DEMAT FORM

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

DP Name	DP ID	Client ID	No. of Equity Shares	Beneficiary Name

I/We have done an off-market transaction for crediting the shares to the depository account with Citibank, N.A. at NSDL styled “Escrow Account – MICO Offer” whose particulars are:

DP Name: Citibank N.A.	Client ID : 10020790	DP ID : IN 300054

Shareholders having their beneficiary account with CDSL will have to use inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the special depository account with NSDL.

Enclosures (Please tick as appropriate, if applicable)

☐ Power of Attorney

☐ Corporate authorization in case of Companies along with Board Resolution and Specimen Signatures of Authorised Signatories

☐ No Objection Certificate / Tax Clearance Certificate under Income-tax Act, 1961, for NRIs/OCBs/Foreign Shareholders as applicable

☐ Others (please specify) :

☐ Death Certificate/ Succession Certificate

☐ FII Declaration

For NRIs/OCBs / Other persons who are not resident in India

☐ I/We certify that the Equity Shares of MICO are held by me/us on –’ Investment/Capital Account OR –’ Trade Account. (tick whichever is applicable in your case)

If the NRI / OCB / non-domestic companies / other persons who are not resident in India fail to certify as above then the Acquirers will deduct tax at the rate applicable to business income.

☐ I/We certify that the Equity Shares of MICO are held by me/us as –’Long Term Capital Asset OR –’Short Term Capital Asset. (tick whichever is applicable in your case)

In the case of any ambiguity, incomplete or conflicting information or the information not being provided to the Acquirers, the capital gain shall be assumed to be short-term in nature.

For FII shareholders

☐ I/We certify that the Equity Shares of MICO are held by me/us on –’ Investment/Capital Account OR –’ Trade Account. (tick whichever is applicable in your case)

If the FII fails to certify as above then the Acquirers will deduct tax at the rate applicable to business income.

I/We confirm that the equity shares of **Motor Industries Company Limited**, which are being tendered herewith by me/us under the Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer pays the purchase consideration as mentioned in the Letter of Offer.

I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

I/We authorise the Acquirer to send by registered post/speed post/UCP the draft/cheque, in settlement of the amount to the sole/first holder at the address mentioned above.

I/We note and understand that the Shares would lie in the Special Depository Account until the time the Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer. I/We authorise the Acquirer to accept the shares so offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/we further authorise the Acquirer to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted.

The Permanent Account No. (PAN/GIR No.) allotted under the Income Tax Act, 1961 is as under.

	1st Shareholder	2nd Shareholder	3rd Shareholder
PAN/GIR No. Ward No.			

So as to avoid fraudulent encashment in transit, shareholder(s) holding shares in physical form should provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly For equity shares that are tendered in demat form, the Bank account details as obtained from the beneficial position (download to be provided by the depositories) will be considered and the demand draft / cheque will be drawn accordingly with the said bank account details.

Name of the Bank____Branch____________________________City___________________

Account Number____________________________Savings/Current/Others (please specify)______________________________________

Yours faithfully,

Signed and Delivered

	FULL NAMES	SIGNATURE(S)
First / Sole Shareholder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Note: In case of joint holdings, all holders must sign. In case of body corporate, the Company seal should be affixed

Place: Date:

INSTRUCTIONS

1. In the case of demateralized shares, the shareholders are advised to ensure that their shares are credited in favour of the special depository account, before the closure of the Offer i.e. Monday, July 9, 2007. The Form of Acceptance-cum-Acknowledgement of such demat shares not credited in favour of the special depository account, before the closure of the Offer will be rejected.

2. **Shareholders should enclose the following:**

   I. For Equity shares held in demat form :

   Beneficial owners should enclose

   - **Form of Acceptance-cum-Acknowledgement** duly completed and signed in accordance with the instructions contained therein, as per the records of the Depository Participant (DP).
   - **Photocopy of the delivery instruction** in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP as per the instruction in the Letter of Offer.

   II. For Equity shares held in physical form :-

   Registered shareholders should enclose

   - **Form of Acceptance-cum-Acknowledgement** duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.
   - **Original Share Certificate(s).**
   - **Valid Share Transfer form(s)** duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with **Motor Industries Company Limited** and duly witnessed at the appropriate place. A blank Share Transfer form is enclosed along with the Letter of Offer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done.
   - The details of buyer should be left blank failing which the same will be invalid under the Offer. The details of the Acquirer as buyer will be filled by the Acquirer upon verification of the Form of Acceptance and the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance.

   Unregistered owners should enclose

   - **Form of Acceptance-cum-Acknowledgement** duly completed and signed in accordance with the instructions contained therein.
   - **Original Share Certificate(s).**
   - **Original broker contract note.**
   - **Valid Share Transfer form(s)** as received from the market leaving details of buyer blank. If the same is filled in then the Share(s) are liable to be rejected.

   Shares received to the credit of the escrow depository account or receipt of share certificate alongwith valid transfer deed on or before closure of the Offer without receipt of Form of Acceptance cum Acknowledgment will be deemed as acceptance of the Offer by the Shareholder.

3. The share certificate(s) share transfer form(s) or copy of the delivery instruction slip duly acknowledged by the DP and the Form of Acceptance should be sent only to the **Registrar to the Offer** and not to the Manager to the Offer or the Acquirer or Target Company.

4. Shareholders having their beneficiary account in CDSL have to use "INTER DEPOSITORY DELIVERY INSTRUCTION SLIP" for the purpose of crediting their shares in favour of the special depository account with NSDL.

— — — — — — — — — — — — — — — — — TEAR ALONG THIS LINE — — — — — — — — — — — — — — — — —

Acknowledgement Slip : Robert Bosch GmbH **Sr. No.**

Received from M/s / Mr./Ms. ______________________________

Address______________________________

____

Physical shares: Folio No.__________ / Demat shares: DP ID __________; Client ID __________

Form of Acceptance along with :

☐ Physical shares: No. of shares __________; No. of certificates enclosed __________; No. of transfer deed enclosed __________

☐ Demat shares: Copy of delivery instruction for __________ number of shares duly acknowledged by the DP enclosed

(Tick whichever is applicable)

Signature of Official:		Date of Receipt:		Stamp of Collection Centre:	

5. **Non-resident shareholders should enclose a copy of the permission received from RBI for the equity shares held by them in Motor Industries Company Limited. If the shares are held under General Permission of RBI, the non resident shareholder should state that the shares are held under General Permission and whether on repatriable basis or non repatriable basis. In case of its non submission, the Acquirer reserve their right to reject the shares tendered in the Offer.**

6. **Non resident shareholders should also enclose No Objection Certificate/Tax Clearance Certificate from the Income Tax Authorities under Income Tax Act, 1961, indicating the tax to be deducted by the Acquirer before remittance of consideration otherwise tax will be deducted at the rate as per the Income-tax Act, 1961, as may be applicable to the category of the shareholder on the consideration payable by the Acquirer.**

7. The Form of Acceptance-cum-Acknowledgement and other related documents should be submitted at any of the Collection Centers of **Intime Spectrum Registry Limited** as stated in Paragraph 74 of the Letter of Offer.

8. Applicants who cannot hand deliver their documents at the Collection Centers, may send their documents only by Registered Post, at their own risk, to the Registrar to the Offer, **Intime Spectrum Registry Limited C-13 Pannalal Silk Mills Limited Compound, L.B.S. Marg, Bhandup West), Mumbai – 400 078** so as to reach the Registrars to the Offer on or before the last date of acceptance i.e. Monday, July 9, 2007.

— — — — — — — — — — — — — — — — TEAR ALONG THIS LINE — — — — — — — — — — — — — — — —

All queries in this regard to be addressed to the Registrar to the Offer at the following address quoting your Reference Folio No./DPID/Client ID:

Intime Spectrum Registry Limited
(Unit : MICO Open Offer)
C-13 Pannalal Silk Mills Limited Compound, L.B.S. Marg,
Bhandup West), Mumbai – 400 078
Tel No: +91 22 2596 0320 (9 lines) Fax No: +91 22 2596 0329
Email: mil.openoffer@intimespectrum.com

FORM OF WITHDRAWAL

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to the Registrar to the Offer, Intime Spectrum Registry Limited)

From:

Name:

Address:

OFFER SCHEDULE	
OPENS ON	Wednesday, June 20, 2007
LAST DATE OF WITHDRAWAL	Wednesday, July 4, 2007
CLOSES ON	Monday, July 9, 2007

Tel No.: Fax No.: E-mail :

To,
Robert Bosch GmbH
C/o. Intime Spectrum Registry Limited
C-13 Pannalal Silk Mills Limited Compound, L.B.S. Marg, Bhandup West), Mumbai – 400 078

Dear Sir

Ref: Proposed acquisition of 6,410,292 equity shares of Rs. 10/- each of the issued and paid up equity share capital of Motor Industries Company Limited ("Target Company") at an offer price of Rs. 4,000/- per fully paid up equity share by Robert Bosch GmbH (the "Acquirer") through a open offer (the "Offer") pursuant to the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (as amended) (the "Takeover Regulations").

Sub: Withdrawal of shares tendered in the Offer

I/We the undersigned, have read the Letter of Offer and accepted unconditionally its contents including the terms and conditions and procedures as mentioned therein.

I/We have read the procedure for withdrawal of equity shares tendered by me/us in the Offer as mentioned in para 84 of the Letter of Offer and unconditionally agree to the terms and conditions mentioned therein.

I/We hereby consent unconditionally and irrevocably to withdraw my/our equity shares from the Offer and I/We further authorise the Acquirer to return to me/us, tendered equity share certificate(s)/share(s) at my/our sole risk.

I/We note that upon withdrawal of my/our equity shares from the Offer, no claim or liability shall lie against the Acquirer/ Manager to the Offer/Registrar to the Offer.

I/We note that this Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer as per the mode of delivery indicated therein on or before the last date of withdrawal.

I/We note that the Acquirer/Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay/loss in transit of the equity shares held in physical form and also for the non-receipt of equity shares held in the dematerialised form in the DP account due to inaccurate/incomplete particulars/instructions.

I/We also note and understand that the Acquirer shall return Original Share Certificate(s), Share Transfer Deed(s) and equity shares only on completion of verification of the documents, signatures and beneficiary position data as available from the Depository from time to time, respectively. The particulars of tendered original share certificate(s), which I/we wish to withdraw are detailed below:

S. No.	Folio No.	Certificate No.	Distinctive Nos.		No of Shares
			From	To	
		Tendered			
1					
2					
3					
		Withdrawn			
1					
2					
3					
				Total	

(In case of insufficient space, please use an additional sheet and authenticate the same)

I/We hold the following equity shares in dematerialised form, have tendered the equity shares in the Offer and had done an off-market transaction for crediting the Shares to the Depository Account with Citibank N. A. at NSDL styled "Escrow Account – MICO Offer" as per the following particulars:

DP Name: Citibank N.A.	**Client ID : 10020790**	**DP ID : IN 300054**

TEAR HERE

TEAR ALONG THIS LINE

Acknowledgement Slip - Withdrawal : Robert Bosch GmbH

Sr. No.

Received from M/s / Mr./Ms. ____________________

Address ____________________

Physical shares: Folio No. __________ / Demat shares: DP ID __________; Client ID __________

Form of Acceptance along with :

☐ Physical shares: No. of shares __________; No. of certificates enclosed __________; No. of transfer deed enclosed __________

☐ Demat shares: Copy of delivery instruction for __________ number of shares duly acknowledged by the DP enclosed

(Tick whichever is applicable)

Signature of Official:		Date of Receipt:		Stamp of Collection Centre:	

Please find enclosed a photocopy of the Depository Delivery Instruction(s) duly acknowledged by the Depository Participant. The particulars of the account from which my/our Equity Shares have been tendered are as detailed below

DP Name	DP ID	Client ID	Beneficiary Name	No. of Shares

I/We note that the equity shares will be credited back only to that Depository Account, from which the equity shares have been tendered and necessary standing instructions have been issued in this regard.

I/We confirm that the particulars given above are true and correct.

In case of dematerialised equity shares, I/We confirm that the signatures of the beneficiary holders have been verified by the DP as per the records maintained at their end and the same have also been duly attested by them under their seal.

Yours faithfully,

Signed and delivered	FULL NAME(S) OF THE hOLDER	SIGNATURE(S)	VERIFIED AND ATTESTED BY US. PLEASE AFFIX THE STAMP OF DP (IN CASE OF DEMAT SHARES)/ BANK (IN CASE OF PHYSICAL SHARES)
First / Sole Shareholder			
Second Shareholder			
Third Shareholder			

Note: In case of joint holders all must sign. In case of body corporate, stamp of the company should be affixed and necessary Board resolution should be attached.

Place : Date :

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All queries in this regard to be addressed to the Registrar to the Offer at the following address quoting your Reference Folio No./DPID/Client ID:

Intime Spectrum Registry Limited
(Unit : MICO Open Offer)
C-13 Pannalal Silk Mills Limited Compound, L.B.S. Marg,
Bhandup West), Mumbai – 400 078
Tel No: +91 22 2596 0320 (9 lines) Fax No: +91 22 2596 0329
Email: mil.openoffer@intimespectrum.com

INSTRUCTIONS

1. **Shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the Collection Centers mentioned in the Letter of Offer as per the mode of delivery indicated therein on or before the last date of withdrawal i.e. Wednesday, July 4, 2007.**

2. Shareholders should enclose the following:

   i. **For Equity Shares held in demat form:**

      Beneficial owners should enclose

      - **Duly signed and completed Form of Withdrawal.**
      - **Acknowledgement slip in original/ Copy** of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.
      - **Photocopy of the delivery instruction** in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.

   ii. **For Equity Shares held in physical form:**

      Registered Shareholders should enclose:

      - **Duly signed and completed Form of Withdrawal.**
      - **Acknowledgement slip in original/ Copy** of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.
      - In case of partial withdrawal, Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Motor Industries Company Limited and duly witnessed at the appropriate place.

   iii. Unregistered owners should enclose:

      - Duly signed and completed Form of Withdrawal.
      - Acknowledgement slip in original/ Copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.

3. The withdrawal of Shares will be available only for the Share certificates/the Shares that have been received by the Registrar to the Offer/ Special Depository Escrow Account.

4. The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company/ Depository as the case may be.

5. The Form of Withdrawal should be sent only to the Registrar to the Offer.

6. In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from the Target Company. **The facility of partial withdrawal is available only to registered shareholders**.

7. Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.

8. The Form of Withdrawal and other related documents should be submitted at any of the Collection Centers of **Intime Spectrum Registry Limited** stated in Paragraph 74 of the Letter of Offer.

9. Applicants who cannot hand deliver their documents at the Collection Centers, may send their documents only by Registered Post, at their own risk, to the Registrar to the Offer, **Intime Spectrum Registry Limited C-13 Pannalal Silk Mills Limited Compound, L.B.S. Marg, Bhandup West), Mumbai – 400 078**, so as to reach the Registrars on or before the last date of withdrawal i.e. Wednesday, July 4, 2007.

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