

**BOSCH**

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Bangalore-560030  
Karnataka, India  
Tel +91 80 67528626  
www.bosch.in  
L85110KA1951PLC000761

Corporate Relationship Department  
BSE Limited  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building  
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Dalal Street, Fort  
Mumbai – 400 001  
Scrip code:500530

The Manager  
Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block G  
Bandra-Kurla Complex  
Bandra (E)  
Mumbai – 400 051  
Scrip code: BOSCHLTD

29.01.2019

Dear Sir/Madam

**Sub: Schedule of Activities for the buyback of 10,27,100 equity shares of Rs. 10 each of Bosch Limited (“the Company”) at a price of Rs. 21,000 per equity share (“Buyback”).**

You are requested to take note of the following schedule of activities in relation to the Buyback:

Buyback Opening Date	Wednesday, February 06, 2019
Buyback Closing Date	Wednesday, February 20, 2019 <sup>a</sup>
Last date for receipt of completed tender forms	Friday, February 22, 2019
Last date of settlement of bids on the stock exchange	Friday, March 01, 2019

<sup>a</sup> February 19, 2019, being a SEBI non-working day, the Acquisition Window provided by BSE will not be available for bidding and hence the Equity Shareholders will not be able to place their bids on that particular date during the Offer Period.

The corrigendum to the public announcement dated January 28, 2019 is published in all editions of Business Standard (an English and Hindi national daily) and the Bengaluru edition of Kannada Prabha (regional language daily) on Tuesday, January 29, 2019. The same is attached in Annexure 1 to this letter. The Company will dispatch / email the letter of offer along with the tender form (“**Letter of Offer**”) by Thursday January 31, 2019 to the shareholders of the Company as on Record Date i.e. Friday, December 21, 2018 (“**Eligible Shareholders**”). The Letter of Offer is attached in Annexure 2 to this letter.

For further details, Eligible Shareholders may refer to the Letter of Offer.

Thanking you,

**Yours faithfully,  
for Bosch Limited,**

**Rajesh Parte  
(Company Secretary  
& Compliance Officer)**

**BOSCH**

Invented for life

# BOSCH LIMITED

CIN: L85110KA1951PLC000761

Registered Office: Hosur Road, Adugodi, Bengaluru - 560 030

Phone: 080 6752 1750, Website: www.bosch.in;

E-mail: investor@in.bosch.com

## CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT DATED DECEMBER 10, 2018 PUBLISHED ON DECEMBER 12, 2018 FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF BOSCH LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH A TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018

This corrigendum dated January 28, 2019 ("Corrigendum") is in continuation of and should be read in conjunction with the public announcement dated December 10, 2018, published on December 12, 2018 in all the editions of Business Standard (all editions in English and Hindi language) and Kannada Prabha (Bengaluru editions in Kannada language) ("Public Announcement") issued in connection with the Buyback of Equity Shares of the Company. Capitalized terms used in this Corrigendum and not defined herein shall have the same meaning as ascribed to it in the Public Announcement.

The Equity Shareholders of the Company are requested to note the following changes/amendments to the Public Announcement:

1. Third paragraph as set out in the Public Announcement, stands substituted and should be read as follows:

**OFFER TO BUY BACK UP TO 10,27,100 (TEN LAKH TWENTY SEVEN THOUSAND ONE HUNDRED) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10 EACH OF BOSCH LIMITED AT A PRICE OF RS. 21,000 (TWENTY ONE THOUSAND ONLY) PER FULLY PAID-UP EQUITY SHARE PAYABLE IN CASH ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER METHOD.**

2. Paragraph 1.1 of the Public Announcement stands revised and should be read as follows:

The Board of Directors (the Board of Directors of the Company hereinafter referred to as the "**Board**" or "**Board of Directors**") which expression shall include any committee constituted/to be constituted) of Bosch Limited ("**Company**"), at its meeting held on November 05, 2018 ("**Board Meeting**") has approved, subject to the approval of the shareholder / members by way of a Special Resolution and approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, a buyback of up to 10,28,100 (Ten Lakh Twenty Eight Thousand One Hundred) fully paid-up equity shares of face value of Rs. 10 each ("**Equity Shares**") of the Company at a price of Rs. 21,000 (Rupees Twenty One Thousand only) per Equity Share ("**Buyback Offer Price**"), payable in cash, for an aggregate amount not exceeding Rs. 21,59,01,00,000 (Two Thousand One Hundred Fifty Nine Crores and One Lakh only). The shareholders / members of the Company have approved the buyback by way of a special resolution and the results of the Postal Ballot were declared on December 10, 2018. The Company has decided to buyback up to 10,27,100 (Ten Lakh Twenty Seven Thousand One Hundred) Equity Shares at the Buyback Offer Price for an aggregate amount not exceeding Rs. 21,56,91,00,000 (Two Thousand One Hundred Fifty Six Crores and Ninety One Lakh only) ("**Buyback Offer Size**") excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc. from the existing shareholders / beneficial owners of Equity Shares of the Company, on a proportionate basis, through the tender offer method ("**Buyback**") which represents 24.973% of the paid up share capital and free reserves of the Company on a standalone basis and 24.999% of the paid up share capital and free reserves of the Company on a consolidated basis. The number of Equity Shares proposed to be bought back represents 3.365% of the total number of Equity Shares.

3. Therefore, the Buyback shares and the Buyback Offer Size shall mean up to 10,27,100 (Ten Lakh Twenty Seven Thousand and One Hundred) Equity Shares not exceeding Rs. 21,56,91,00,000 (Two Thousand One Hundred Fifty Six Crores and Ninety One Lakh only) respectively for the purposes of the Public Announcement and shall be read accordingly wherever it is appearing in the Public Announcement.

Except as detailed in this Corrigendum, the contents and other terms of the Public Announcement remain unchanged. This Corrigendum is also expected to be available on the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)).

### Directors Responsibility

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full and final responsibility for the information contained in this Corrigendum and confirms that this Corrigendum contains true, factual and material information and does not contain any misleading information. The Corrigendum is issued under the authority of the Board by the buyback committee through resolution passed by the buyback committee meeting held on January 28, 2019.

For and on behalf of the Board of Directors of Bosch Limited

For and on behalf of the Board of Directors of  
BOSCH LIMITED

Sd/-  
Soumitra Bhattacharya  
Managing Director  
DIN: 02783243

Sd/-  
S.C. Srinivasan  
Executive Director and CFO  
DIN: 02327433

Sd/-  
Rajesh Parte  
Company Secretary and Compliance Officer  
Membership No.: A10700

Date : January 28, 2019.

Place : Bengaluru

## LETTER OF OFFER



### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Letter of Offer is being sent to you as an Eligible Shareholder (as defined hereunder) of Bosch Limited (“Company”) as on the Record Date (as defined hereunder) in accordance with Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended (“Buyback Regulations”). If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or the Manager or the Registrar. Please refer to the section on “Definitions” for the definition of the capitalized terms used herein.

<p><b>BOSCH LIMITED</b>  <b>CIN: L85110KA1951PLC000761</b>  <b>Registered Office:</b> Hosur Road, Adugodu, Bengaluru – 560 030  <b>Contact Person:</b> Mr. Rajesh Parte, Company Secretary &amp; Compliance Officer  <b>Tel:</b> +91-80-6752-1750; <b>E-mail:</b> investor@in.bosch.com  <b>Website:</b> www.bosch.in</p>	 <div style="display: inline-block; vertical-align: middle;"> <p style="font-size: 2em; margin: 0;"><b>BOSCH</b></p> <p style="margin: 0;">Invented for life</p> </div>
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**OFFER TO BUY-BACK OF UP TO 10,27,100 (TEN LAKH TWENTY SEVEN THOUSAND ONE HUNDRED) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10 (RUPEES TEN ONLY) EACH (“EQUITY SHARES”) REPRESENTING 3.365% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY FROM THE ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES AS ON FRIDAY, DECEMBER 21, 2018 (THE “RECORD DATE”), ON A PROPORTIONATE BASIS, BY WAY OF A TENDER OFFER THROUGH THE STOCK EXCHANGE MECHANISM FOR CASH AT A PRICE OF RS. 21,000 (RUPEES TWENTY ONE THOUSAND ONLY) PER EQUITY SHARE FOR AN AGGREGATE AMOUNT OF UP TO RS. 21,56,91,00,000 (RUPEES TWO THOUSAND ONE HUNDRED FIFTY SIX CRORES NINETY ONE LAKH ONLY) (“BUYBACK”).**

- 1) The Buyback is being undertaken in accordance with the provisions of Article 56 of the Articles of Association of the Company, Section 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013, the relevant rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 and the Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary, from time to time, from statutory, governmental or regulatory authorities.
- 2) The Buyback Offer Size represents 24.999% and 24.973% of the total fully paid-up share capital and free reserves as per the audited consolidated and standalone financial statements of the Company for the financial year ended March 31, 2018 respectively and is within the statutory limits of 25% of the total fully paid-up share capital and free reserves. The maximum number of Equity Shares proposed to be bought back (i.e. 10,27,100 Equity Shares) represents 3.365% of the total number of equity shares in the paid-up equity share capital of the Company as on March 31, 2018.
- 3) The Letter of Offer is being sent to the Eligible Shareholders holding Equity Shares of the Company as on the Record Date i.e. Friday, December 21, 2018. A copy of the Public Announcement, Corrigendum, the Draft Letter of Offer and this Letter of Offer (including the Form of Acceptance-cum-Acknowledgement (“Tender Form”) shall be available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).
- 4) The procedure for tender and settlement is set out in Paragraph 20 (Procedure for Tender / Offer and Settlement) of the Letter of Offer. The Tender Form is enclosed together with this Letter of Offer.
- 5) For mode of payment of consideration to the Eligible Shareholders, please refer to Paragraph 20 of the Letter of Offer.
- 6) Eligible Shareholders are advised to read this Letter of Offer and in particular, refer to Paragraph 17 (Details of Statutory Approvals) and Paragraph 21 (Note on Taxation) of the Letter of Offer before tendering their Equity Shares in the Buyback.

<b>MANAGER TO THE BUYBACK</b>	<b>REGISTRAR TO THE BUYBACK</b>
	
<p><b>Citigroup Global Markets India Private Limited</b>                  1202, 12<sup>th</sup> Floor, First International Financial Centre,                  G Block, Bandra Kurla Complex,                  Bandra (East), Mumbai 400 098  <b>Tel:</b> +91 22 6175 9999; <b>Fax:</b> +91 22 6175 9961  <b>Contact Person:</b> Mr. Shreyans Gangwal  <b>E-mail:</b> bosch.buybackoffer@citi.com  <b>SEBI Registration Number:</b> INM000010718  <b>Validity period:</b> Permanent</p>	<p><b>Karvy Fintech Private Limited</b>  <b>(formerly known as KCPL Advisory Services Private Limited)</b>                  Karvy Selenium, Tower B, Plot Number 31 and 32                  Financial District, Gachibowli, Hyderabad 500 032  <b>Tel:</b> +91 40 6716 2222; <b>Fax:</b> +91 40 2343 1551  <b>Contact Person:</b> Mr. M.Murali Krishna  <b>E-mail:</b> bosch.buybackoffer@karvy.com  <b>SEBI Registration Number:</b> INR000000221  <b>Validity period:</b> Permanent</p>

<b>BUYBACK PROGRAMME</b>	
Buyback Opening Date	Wednesday, February 06, 2019
Buyback Closing Date	Wednesday, February 20, 2019
Last Date and Time For Receipt of Completed Tender Forms	Friday, February 22, 2019

*In addition to the Company’s contact details provided above, the investors may reach out to the Investor Service Centre of Karvy Fintech Private Limited for any queries at 1800 3454 001 and inward.ris@karvy.com details of which are also included at Paragraph 27 of the Letter of Offer.*

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Tender Form for Demat Shareholders

Tender Form for Physical Shareholders

Form No. SH-4

## 1 SCHEDULE OF ACTIVITIES

Sr. No.	Activity	Date	Day
1.	Date of Board Meeting approving the proposal of the Buyback Offer	November 05, 2018	Monday
2.	Date of declaration of results of postal ballot for special resolution by the Equity Shareholders of the Company, approving the Buyback Offer	December 10, 2018	Monday
3.	Date of Public Announcement for the Buyback Offer	December 10, 2018	Monday
4.	Date of publication of the Public Announcement for the Buyback Offer	December 12, 2018	Wednesday
5.	Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	December 21, 2018	Friday
6.	Buyback Opening Date	February 06, 2019	Wednesday
7.	Buyback Closing Date	February 20, 2019 <sup>a</sup>	Wednesday
8.	Last date of receipt of completed Tender Forms and other specified documents including physical share certificates, if and as applicable, by the Registrar	February 22, 2019	Friday
9.	Last date of verification of Tender Forms by Registrar	February 28, 2019	Thursday
10.	Last date of providing Acceptance / Non – acceptance of tendered Equity Shares to the Stock Exchange by the Registrar	February 28, 2019	Thursday
11.	Last date of settlement of bids on the Stock Exchange	March 01, 2019	Friday
12.	Last date of dispatch of share certificate(s) by the Registrar / return of unaccepted demat Equity Shares by Stock Exchange to Eligible Shareholders	March 01, 2019	Friday
13.	Last date of extinguishment of Equity Shares	March 08, 2019	Friday

*Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.*

*a. It is hereby informed that February 19, 2019, being a SEBI non-working day, the Acquisition Window provided by BSE will not be available for bidding and hence the Equity Shareholders will not be able to place their bids on that particular date during the Offer Period.*

## 2 DEFINITIONS OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meaning provided below. Reference to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buyback Regulations, the Companies Act, the Depositories Act, and the rules and regulations made thereunder.

<b>Acceptance / Accept / Accepted</b>	Acceptance of Equity Shares tendered by Eligible Shareholders in the Buyback Offer.
<b>Acquisition Window</b>	The facility for acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with the SEBI Circulars.
<b>Additional Equity Shares</b>	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder not exceeding the Equity Shares held by such Eligible Shareholder as on the Record Date.
<b>AOA / Articles of Association</b>	The articles of association of the Company.
<b>AOP</b>	Association of Persons.
<b>Board Meeting</b>	Meeting of the Board of Directors of the Company held on November 05, 2018 approving the Buyback.
<b>Board / Board of Directors</b>	Board of Directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized 'Buyback Committee' thereof).
<b>BOI</b>	Body of Individuals.
<b>BSE</b>	The BSE Limited.
<b>Buyback / Buyback Offer</b>	Offer to buy back up to 10,27,100 (Ten Lakh Twenty Seven Thousand One Hundred) fully paid up Equity Shares of face value of Rs. 10 (Rupees Ten Only) each representing 3.365% of the total number of Equity Shares in the paid-up equity share capital of the Company from the Eligible Shareholders, on a proportionate basis, by way of a tender offer through the stock exchange mechanism for cash at a price of Rs. 21,000 (Rupees Twenty One Thousand Only) per Equity Share for an aggregate amount of up to Rs. 21,56,91,00,000 (Rupees Two Thousand One Hundred Fifty Six Crores Ninety One Lakh Only).

<b>Buyback Committee</b>	Buyback Committee comprising Mr. Soumitra Bhattacharya – Managing Director, Dr. Andreas Wolf – Joint Managing Director, Mr. Jan Oliver Roehrl – Executive Director & Chief Technical Officer, Mr. S.C. Srinivasan – Executive Director & Chief Financial Officer and Mr. Rajesh Parte – Company Secretary & Compliance Officer, constituted and authorized to undertake necessary activities for the Buyback vide resolution passed by the Board of Directors at their meeting held on November 05, 2018.
<b>Buyback Closing Date</b>	February 20, 2019
<b>Buyback Entitlement</b>	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback Offer based on the number of Equity Shares held by such Eligible Shareholder on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs.
<b>Buyback Offer Price</b>	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e. Rs. 21,000 (Rupees Twenty One Thousand only) per Equity Share, payable in cash.
<b>Buyback Offer Size</b>	Maximum number of Equity Shares proposed to be bought back (i.e. 10,27,100 Equity Shares) multiplied by the Buyback Offer Price (i.e. Rs. 21,000 per Equity Share) aggregating to Rs. 21,56,91,00,000 (Rupees Two Thousand One Hundred Fifty Six Crores Ninety One Lakh Only).
<b>Buyback Opening Date</b>	February 06, 2019
<b>Buyback Regulations</b>	The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (as amended from time to time).
<b>CDSL</b>	Central Depository Services (India) Limited.
<b>Clearing Corporation</b>	Clearing Corporation of India Limited.
<b>Companies Act</b>	The Companies Act, 2013 and rules framed thereunder (including any statutory modifications or re-enactment thereof).
<b>Company</b>	Bosch Limited
<b>Company Broker</b>	Citigroup Global Markets India Private Limited.
<b>Corrigendum</b>	Corrigendum to the Public Announcement dated January 28, 2019 and published on January 29, 2019 in all editions of the Business Standard, an English and Hindi national daily and Bengaluru editions of Kannada Prabha, a regional language daily.
<b>Depositories</b>	Collectively NSDL and CDSL.
<b>Designated Stock Exchange</b>	BSE Limited.
<b>DIN</b>	Director Identification Number.
<b>DP</b>	Depository Participant.
<b>Draft Letter of Offer</b>	The draft letter of offer dated December 13, 2018.
<b>DTAA</b>	Double Taxation Avoidance Agreement.
<b>Eligible Shareholders</b>	All Equity Shareholders holding Equity Shares as on the Record Date i.e. December 21, 2018.
<b>Equity Shares / Shares</b>	Fully paid-up equity shares of face value of Rs. 10 (Rupees Ten) of the Company.
<b>Equity Shareholder / Shareholder</b>	Holders of Equity Shares and includes beneficial owners thereof.
<b>Escrow Agent</b>	CITIBANK, N.A.
<b>Escrow Agreement</b>	The escrow agreement dated January 23, 2019 entered into between the Company, the Manager and the Escrow Agent.
<b>Escrow Account</b>	The Escrow Account titled “Bosch Buyback Escrow Account” opened with the Escrow Agent in terms of the Escrow Agreement.
<b>FEMA</b>	Foreign Exchange Management Act, 1999.
<b>FII(s)</b>	Foreign Institutional Investors.
<b>FPI(s)</b>	Foreign Portfolio Investors.
<b>HUF</b>	Hindu Undivided Family.
<b>Income Tax Act</b>	Income-tax Act, 1961 (including any statutory modifications or re-enactment thereof).
<b>Letter of Offer</b>	This letter of offer dated January 28, 2019.
<b>LODR Regulations</b>	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
<b>Manager to the Buyback / Manager</b>	Citigroup Global Markets India Private Limited.
<b>Non-Resident Shareholders</b>	Includes Non-Resident persons and bodies corporate, NRI, FIIs, FPIs and erstwhile OCBs.
<b>NSDL</b>	The National Securities Depository Limited.
<b>NSE</b>	National Stock Exchange of India Limited.



<b>OCB</b>	Overseas Corporate Bodies.
<b>Promoter 1</b>	Robert Bosch GmbH.
<b>Promoter 2</b>	Robert Bosch Engineering and Business Solutions Private Limited.
<b>Promoters</b>	Collectively, Promoter 1 and Promoter 2.
<b>Public Announcement / PA</b>	The public announcement made in accordance with the Buyback Regulations, dated December 10, 2018, and published on December 12, 2018 in all editions of the Business Standard, an English and Hindi national daily, and Bengaluru editions of Kannada Prabha, a regional language daily.
<b>PAN</b>	Permanent Account Number.
<b>RBI</b>	Reserve Bank of India.
<b>Record Date</b>	Friday, December 21, 2018 i.e. the date for the purpose of determining the entitlement and the names of the Equity Shareholders, to whom the Letter of Offer will be sent and who are eligible to participate in the Buyback Offer in accordance with Buyback Regulations.
<b>Registrar to the Buyback / Registrar</b>	Karvy Fintech Private Limited (formerly known as KCPL Advisory Services Private Limited)
<b>SEBI</b>	Securities and Exchange Board of India.
<b>SEBI Circulars</b>	SEBI circular bearing number CIR/ CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.
<b>Selling Member</b>	A stockbroker of an Eligible Shareholder, through whom the Eligible Shareholder wants to participate in the Buyback.
<b>Small Shareholder</b>	An Eligible Shareholder, who holds Equity Shares of market value not more than Rs. 2,00,000 (Rupees Two Lakh only) on the basis of closing price on the recognized stock exchange registering the highest trading volume, as on the Record Date i.e. December 21, 2018.
<b>Stock Exchanges</b>	Collectively, BSE and NSE.
<b>Takeover Regulations</b>	The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
<b>Tender Form</b>	Form of Acceptance-cum-Acknowledgement.
<b>Tender Offer</b>	Method of buyback as defined in Regulation 2(i)(q) of the Buyback Regulations.
<b>Tendering Period</b>	Period of 10 (Ten) Working Days from the date of opening of the Buyback Offer until its closure (both days inclusive).
<b>TRS</b>	Transaction Registration Slip generated by the exchange bidding system.
<b>Working Day</b>	Working day shall have the meaning ascribed to it under the Buyback Regulations.

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### DISCLAIMER CLAUSE

As required, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of the Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in the Letter of Offer. The Manager to the Buyback, Citigroup Global Markets India Private Limited, has certified that the disclosures made in the Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and Buyback Regulations. This requirement is to facilitate investors to take an informed decision for tendering their Equity Shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the offer document, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback, Citigroup Global Markets India Private Limited, has furnished to SEBI a due diligence certificate dated December 13, 2018 in accordance with Buyback Regulations which reads as follows:

*We have examined various documents and materials contained in the annexure to this letter, as part of the due-diligence carried out by us in connection with the finalization of the Public Announcement and the Draft Letter of Offer. On the basis of such examination and the discussions with the Company, we hereby state that:*

- *The Public Announcement and the Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback Offer;*
- *All the legal requirements connected with the said Buyback Offer including Buyback Regulations, have been duly complied with;*
- *The disclosures in the Public Announcement and the Draft Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible Shareholders to make a well informed decision in respect of the captioned Buyback Offer;*
- *Funds used for Buyback shall be as per the provisions of the Companies Act.*

The filing of the Letter of Offer with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Companies Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

The Promoters / Directors of the Company declare and confirm that no information / material likely to have a bearing on the decision of investors has been suppressed / withheld and / or incorporated in the manner that would amount to mis-statement / mis-representation and in the event of it transpiring at any point of time that any information / material has been suppressed / withheld and / or amounts to a mis-statement / mis-representation, the Promoters of the Company / Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

The Promoter / Directors of the Company also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

**Disclaimer for U.S. Persons:**

The information contained in this Letter of Offer is exclusively intended for persons who are not US Persons as such term is defined in Regulations of the US Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions. This is not an offer for sale, or a solicitation of an offer to buy in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.

**Disclaimer for Persons in other foreign countries:**

This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of the Letter of Offer, resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Buyback is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Company or the Manager to the Buyback to any new or additional registration requirements. This Letter of Offer does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

**Forward Looking Statement:**

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'aim', 'anticipate', 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will continue', 'will pursue' or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

**4 TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING**

The Buyback has been authorised and approved by the Board of Directors at its meeting held on November 05, 2018 and subsequently in the Buyback Committee meeting held on January 09, 2019. The text of the resolution of the Board of Directors and the Buyback Committee is set out below.

**RESOLUTION OF THE BOARD OF DIRECTORS:**

**“RESOLVED THAT** in accordance with Article 56 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 as amended (hereinafter called the **“Act”**), the Companies (Share Capital and Debenture) Rules, 2014 (the **“Share Capital Rules”**) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) to the extent applicable and in compliance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended from time to time (hereinafter called the **“Buyback Regulations”**), which expression shall include any modification or re-enactment thereof, and subject to such other approvals, permissions and sanctions as may be necessary including the approval of the members of the Company (**“Member”** or **“Shareholder”**) through a postal ballot, the approval of the Board be and is hereby granted to buy-back up to 10,28,100 (Ten Lakh Twenty Eight Thousand and One Hundred) fully paid up equity shares of the Company (representing up to 3.37% of paid up equity share capital of the Company) having a face value of Rs. 10 each (**“Equity Shares”**) from the existing Shareholders through “tender offer” method prescribed under the Buyback Regulations and the Act, i.e. in the aggregate not exceeding 25 % of the existing paid-up equity capital of the Company to be financed out of the free reserves of the Company, at a price not exceeding Rs. 21,000 (Rupees Twenty One Thousand only) per Equity Share, for an amount not exceeding



Rs. 21,590,100,000 (Rupees Two Thousand One Hundred Fifty Nine Crores One Lakh only) in the aggregate excluding brokerage, transactional charges and taxes, if any such that the aggregate consideration for the Equity Shares bought back does not exceed 25% of the paid up capital and free reserves of the Company as per latest audited standalone balance sheet as on March 31, 2018 (“Buy Back”).

**RESOLVED FURTHER THAT** the Company, to the extent legally permissible, implement the Buy Back using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the “Streamlining the Process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buy Back and Delisting of Securities” as prescribed under the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.

**RESOLVED FURTHER THAT** the Company implement the Buy Back from its current surplus and/or cash balances and/or cash available from internal accruals of the Company.

**RESOLVED FURTHER THAT** the Company may Buy Back Equity Shares from all the existing Shareholders on a proportionate basis, provided that 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of small Shareholders as on the record date, whichever is higher, shall be reserved for the small Shareholders, as prescribed under the Buyback Regulations.

**RESOLVED FURTHER THAT** the Buy Back from non-resident Shareholders, Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs), Shareholders of foreign nationality etc., shall be subject to such approvals if and to the extent necessary or required including approvals from the Reserve Bank of India (RBI) under the applicable Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder.

**RESOLVED FURTHER THAT** the Board do hereby confirm that they have made a full enquiry into the affairs and prospects of the Company and have formed an opinion –

1. That immediately following the date of this Board Meeting and the date on which the result of the postal ballot approving the proposed Buy Back offer will be announced, there will likely be no grounds on which the Company could be found unable to pay its debts;
2. As regards the Company’s prospects for the year immediately following date of this Board Meeting as well as the date on which the results of the postal ballot approving the proposed Buy Back offer will be declared, having regard to Board’s intentions with respect to the management of the Company’s business during that year and to the amount and character of the financial resources which will, in the Board’s view be, available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board Meeting or the date on which the results of the postal ballot approving the proposed Buy Back offer will be declared.
3. That in forming the aforementioned opinion, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company was being wound up under the provisions of the Act or Insolvency and Bankruptcy Code, 2016 (IBC).

**RESOLVED FURTHER THAT** Mr. Rajesh Parte, Company Secretary be and is hereby appointed as Compliance Officer under the Buyback Regulations for the implementation of the Buy Back.

**RESOLVED FURTHER THAT** the Board hereby confirms that:

1. All the Equity Shares for Buy Back are fully paid-up;
2. The Company, as per provisions of Section 68(8) of the Act, shall not make further issue of the same kind of Equity Shares within a period of six months after the completion of the Buyback except by way of bonus shares or Equity Shares issued to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
3. The Company shall not raise further capital for a period of one year from the closure of the Buy Back, except in discharge of subsisting obligations;
4. The Company shall not buy back locked-in Equity Shares and non-transferable equity shares till the pendency of the lock-in or till the Equity Shares become transferable;
5. The Company shall not buy back its Equity Shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buy Back;
6. There are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of any term loans to any financial institution or banks;
7. That the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;
8. That funds borrowed from Banks and Financial Institutions will not be used for the Buy Back;
9. The aggregate amount of the Buy Back i.e. Rs. 21,590,100,000 does not exceed 25% of the total paid-up capital and free reserves of the Company as on March 31, 2018;
10. The maximum number of Equity Shares proposed to be purchased under the Buy Back (up to 10,28,100 Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital as per the audited standalone balance sheet as on March 31, 2018;

11. The Company shall not make any offer of buyback within a period of one year reckoned from the date of closure of the Buy Back;
12. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date; and
13. The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up share capital and free reserves after the Buy Back.
14. The Company has not defaulted in the repayment of deposits accepted either before or after the commencement of the Act, interest payment thereon, redemption of debentures or preference shares or payment of dividend to any Shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banking company;

**RESOLVED FURTHER THAT** the Board do hereby constitute a Committee (“**Buy Back Committee**”) consisting of Mr. Soumitra Bhattacharya, Dr. Andreas Wolf, Mr. Jan-Oliver Röhl, Mr. S.C. Srinivasan and the Company Secretary of the Company to exercise the following powers:

1. To seek all regulatory approvals, if any, including of the Securities and Exchange Board of India (“**SEBI**”) and the Reserve Bank of India for implementing the Buy Back.
2. To decide the specified date /record date for the purpose of Buy Back.
3. To appoint, authorize, enter into agreements with and issue necessary instructions to Merchant Banker, Registrar, custodians, advertising agencies, escrow agents, brokers, depository participants and all other intermediaries, advisors, consultants etc. as may be required, desired or considered expedient for the implementation of the Buy Back.
4. To open one or more bank accounts including escrow accounts required if any, and to enter into agreements with and to give instructions to the bankers in connection therewith.
5. To open one or more depository account / buyer broker account and to open special trading window account with both the BSE Limited and the National Stock Exchange of India Limited.
6. To authorize bankers to act upon the instructions of the Merchant Banker as required under the Buyback Regulations.
7. To adopt text of and to make Public Announcement, Draft Letter of Offer, Letter of Offer and all offer documents with respect to the Buy Back (“**Buy Back Offer Documents**”) and any revision thereto.
8. To file copies of the Buy Back Offer Documents and any revision thereto with SEBI, the stock exchanges and other appropriate authorities.
9. To decide on opening date for commencing of Buy Back and closing date.
10. To decide the ‘designated stock exchange’ for the Buy Back.
11. To decide on the timetable from the opening of the offer till the extinguishment of the shares.
12. To carry out management discussion and analysis on the likely impact of the Buy Back on the Company’s earnings, public holdings, holdings of NRIs/FIIs etc., Promoters’ holdings and change in management structure.
13. To issue, furnish and make disclosures, certificates, returns, confirmations etc. as may be required under the Act, Buyback Regulations or other applicable law and to file such documents with the relevant persons as may be required under the Act, Buyback Regulations or other applicable law.
14. To deal with stock exchanges (including their clearing corporations) where the Equity Shares of the Company are listed, and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buy Back using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the “Streamlining the Process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buy Back and Delisting of Securities” as prescribed under the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.
15. To make and file ‘Compliance Certificate’ as required under the Buyback Regulations.
16. To establish Investor Service Centre/s.
17. To adopt text of and publish the relevant Buy Back Offer Documents before and or after Buy Back.
18. To verify offer/acceptances received. To finalize basis of acceptance.
19. To pay to the Shareholders consideration for shares bought back pursuant to the Buy Back.
20. To issue rejection letters, if any.
21. To extinguish shares bought back within the time limit specified under the Buyback Regulations and to destroy share certificates upon the completion of the Buy Back.
22. To file ‘Return of Buy Back’ with Registrar and other statutory authorities. To maintain ‘Register of Securities bought back’.
23. To take appropriate action for the removal of difficulties if any and to decide on all matters in connection with or incidental to, the implementation of the Buy Back programme.

24. To authorize one or more executives of the Company or of the merchant bankers to carry out any of the above activities.
25. To do all such acts, matters and things incidental and in connection with the Buy Back and sign and deliver such documents as may be necessary, desirable or expedient.

**RESOLVED FURTHER THAT** the approval of the Shareholders by postal ballot be sought and that the draft notice of Postal Ballot as circulated to the Board be and is hereby approved.

**RESOLVED FURTHER THAT** the Managing Director and Company Secretary be and are hereby severally authorized to finalise the notice for postal ballot, the accompanying explanatory statement and carry out all incidental activities in connection with the obtaining approval of the Shareholders by a special resolution.

**RESOLVED FURTHER THAT** the draft of the Declaration of Solvency prepared in the prescribed form, placed before the meeting be and is hereby approved and that Mr. Soumitra Bhattacharya, Managing Director jointly with Dr. Andreas Wolf, Joint Managing Director or Mr. Jan-Oliver Roehrl be and are hereby authorized to sign the same, for and on behalf of the Board and file the same with the Registrar of Companies and the SEBI.

**RESOLVED FURTHER THAT** the quorum for any meeting of the Buy Back Committee for implementing the Buy Back shall be any two members.

**RESOLVED FURTHER THAT** the Buy Back Committee be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper in connection with the Buy Back.

**RESOLVED FURTHER THAT** the Buy Back Committee be and is hereby authorized to delegate all or any of the authorities conferred on it to any Director(s) / Officer(s) / Authorised Representative(s) of the Company.”

**RESOLUTION OF THE BUYBACK COMMITTEE:**

“**RESOLVED THAT**, pursuant to the authority granted by the Board of Directors vide the resolution passed at their meeting held on November 5, 2018, the Buyback size be and is hereby revised to up to 10,27,100 (Ten Lakh Twenty Seven Thousand One Hundred) fully paid-up equity shares of face value of Rs. 10 each (“**Equity Shares**”) of the Company at a price of Rs. 21,000 (Rupees Twenty One Thousand only) per Equity Share (“**Buyback Offer Price**”), payable in cash, not exceeding Rs. 21,56,91,00,000 (Two Thousand One Hundred Fifty Six Crores and Ninety One Lakh only) (“**Buyback Offer Size**”) excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc., which represents 24.973% of the paid up share capital and free reserves of the Company on a standalone basis and 24.999% of the paid up share capital and free reserves on a consolidated basis.

**RESOLVED FURTHER THAT** any one of the Members of the Committee be and is hereby authorized to do all the necessary act, deeds and things for putting this resolution into effect.”

**5 DETAILS OF THE PUBLIC ANNOUNCEMENT**

- 5.1 The Public Announcement dated December 10, 2018 was published in the following newspapers on December 12, 2018, in accordance with Regulation 7(i) of the Buyback Regulations, within 2 (two) Working Days from the date of passing the special resolution by the Equity Shareholders approving the Buyback through postal ballot, the results of which were declared on December 10, 2018.

Sr. No.	Publication	Language	Edition
1.	Business Standard	English	All
2.	Business Standard	Hindi	All
3.	Kannada Prabha	Kannada	Bengaluru

- 5.2 A Corrigendum dated January 28, 2019 will be published in the above mentioned newspapers on January 29, 2019.
- 5.3 A copy of the Public Announcement and the Corrigendum is available on the SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) as well as the website of the Company [www.bosch.in](http://www.bosch.in).

**6 DETAILS OF THE BUYBACK**

- 6.1 The Buyback has been authorized by a resolution of the Board of Directors on November 05, 2018 and subsequently by the Buyback Committee meeting held on January 09, 2019, and by the Equity Shareholders by a special resolution, by way of a postal ballot, the results of which were announced on December 10, 2018. The details of the Buyback are set out below:

Name of the Company.	Bosch Limited.
Maximum number of Equity Shares proposed to be bought back pursuant to the Buyback.	10,27,100 (Ten Lakh Twenty Seven Thousand One Hundred) Equity Shares.
Number of Equity Shares proposed to be bought back pursuant to the Buyback as a percentage of the existing paid-up Equity Share capital of the Company.	The maximum number of Equity Shares proposed to be bought back represents 3.365% of the total number of Equity Shares in the paid-up Equity Share capital of the Company.
Buyback Offer Price.	Rs. 21,000 (Rupees Twenty One Thousand only) per Equity Share.

Applicable regulations of SEBI and provisions of the Companies Act, in accordance with which the Buyback is made.	The Buyback is being undertaken in terms of Chapter III (i.e. tender offer route) and in accordance with other applicable provisions of the Buyback Regulations, the SEBI Circulars, LODR Regulations and Section 68 and other applicable provisions of the Companies Act and the rules framed thereunder, including the Companies (Share Capital and Debenture) Rules, 2014 to the extent applicable.
Methodology for the Buyback.	The Buyback is on a proportionate basis through the “Tender Offer” route, as prescribed under the Buyback Regulations and in accordance with the “Mechanism for acquisition of shares through Stock Exchanges” as prescribed under the SEBI Circulars. BSE has been appointed as the Designated Stock Exchange to provide a separate Acquisition Window to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buyback.
Maximum amount to be expensed towards the Buyback and its percentage with respect to the net worth of the Company.	The maximum amount required for the Buyback will not exceed Rs. 21,56,91,00,000 (Rupees Two Thousand One Hundred Fifty Six Crores Ninety One Lakh only) excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc. which constitutes 24.999% and 24.973% of the total fully paid-up share capital and free reserves as per the audited consolidated and standalone financial statements of the Company for the financial year ended March 31, 2018, respectively and is within the statutory limits of 25% of the total fully paid-up share capital and free reserves prescribed under the Companies Act and the Buyback Regulations.
Shareholding of the Promoter and its percentage with respect to the total paid-up Equity Share capital of the Company.	For details, please refer to Paragraph 13 (Capital Structure and Shareholding Pattern) of the Letter of Offer.
Intention of the Promoter’s to participate in the Buyback.	In terms of the Buyback Regulations, under the Tender Offer route, the Promoters have an option to participate in the Buyback. In this regard, the Promoter 1 has expressed its intention vide its letters dated October 31, 2018 and November 05, 2018 to participate in the Buyback and offer up to an aggregate of 2,10,58,705 (Two Crore Ten Lakh Fifty Eight Thousand Seven Hundred and Five) Equity Shares or such lower number of Equity Shares in accordance with the Buyback Regulations. Promoter 2 has, vide its letter dated November 01, 2018, signified its intention of not participating in the Buyback.
Promoter’s shareholding after the completion of the Buyback.	For details, please refer to the Paragraph 13 (Capital Structure and Shareholding Pattern) of the Letter of Offer.

- 6.2 Depending on the participation by the Eligible Shareholders (other than the Promoters), the voting rights of Promoter 1 may vary. Based on the confirmation of non-participation by Promoter 2, its voting rights will increase.
- 6.3 We confirm that after the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required as per listing conditions or agreement or the LODR Regulations.

## 7 AUTHORITY FOR THE BUYBACK

- 7.1 The Buyback is being undertaken by the Company in accordance with Article 56 of the Articles of Association of the Company, Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, the relevant rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014, and the Buyback Regulations. The Buyback is further subject to approvals as may be necessary, from time to time, from SEBI and the Stock Exchanges.
- 7.2 The Buyback has been duly authorised by the Board of Directors vide resolution passed at their meeting held on November 05, 2018. Further, the Buyback has been approved by the Equity Shareholders by a special resolution through postal ballot in accordance with the provisions of Section 110 of the Companies Act and Rule 22 of Companies (Management and Administration) Rules, 2014, the result of which was announced on December 10, 2018.

## 8 NECESSITY OF THE BUYBACK

- 8.1 The Company has accumulated free reserves and satisfactory liquidity as represented by its bank balances and marketable securities. The future generation of cash along with borrowings, if any, will support the resources required for investments and other operational requirements of the Company in the coming years. The Buyback provides an opportunity to the Company to return excess cash to the Equity Shareholders and to enhance overall Equity Shareholders’ value. The Board at its meeting held on November 05, 2018, considered the accumulated free reserves as well as the cash liquidity reflected in the audited standalone financial accounts for the financial year ending March 31, 2018 and as such, decided to allocate a sum of up to Rs. 21,59,01,00,000 (Rupees Two Thousand One Hundred Fifty Nine Crores One Lakh only) for distribution to the Equity Shareholders of the Company through the Buyback.

8.2 After considering several factors and benefits to the Equity Shareholders, the Board decided to recommend the buyback of up to 10,28,100 (Ten Lakh Twenty Eight Thousand One Hundred) Equity Shares (representing up to 3.37% of the total number of Equity Shares) at a price of Rs. 21,000 (Rupees Twenty One Thousand only) per Equity Share for an aggregate consideration not exceeding Rs. 21,59,01,00,000 (Rupees Two Thousand One Hundred and Fifty Nine Crores One Lakh only). The Buyback Committee in its meeting held on January 09, 2019 decided to Buyback up to 10,27,100 (Ten Lakh Twenty Seven Thousand One Hundred) Equity Shares (representing up to 3.365% of the total number of Equity Shares) at a price of Rs. 21,000 (Rupees Twenty One Thousand only) per Equity Share for an aggregate consideration not exceeding Rs. 21,56,91,00,000 (Rupees Two Thousand One Hundred and Fifty Six Crores Ninety One Lakh only). The Buyback is being proposed by the Company to return surplus funds to the Equity Shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, efficient and cost effective manner. Additionally, the Company's management strives to increase Equity Shareholders' value and the Buyback would *inter-alia* result in:

- 8.2.1. Improving the return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value.
- 8.2.2. Helping the Company to distribute surplus cash to its Equity Shareholders, broadly in proportion to their shareholding, thereby, enhancing the overall return to the Equity Shareholders.
- 8.2.3. Providing an option to the Eligible Shareholders to either (i) participate and receive cash payments in lieu of Equity Shares to be accepted under the Buyback, or (ii) not participate and enjoy a resultant increase in their percentage shareholding in the Company, after the Buyback, without any additional investment.
- 8.2.4. The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations and the SEBI Circulars, would involve an allocation of 15% of the Equity Shares that the Company proposes to Buyback to Small Shareholders. The Company believes that this reservation of 15% for Small Shareholders would benefit a large number of public shareholders, who would be classified as "Small Shareholder" as per Regulation 2(i)(n) of the Buyback Regulations.

## **9 MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY**

- 9.1 The Company believes that the Buyback is not likely to have any material impact on the profitability or earnings of the Company except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming full participation in the Buyback the aggregate funds deployed by the Company towards the Buyback would be Rs. 21,56,91,00,000 (Rupees Two Thousand One Hundred Fifty Six Crores Ninety One Lakh only), excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc.
- 9.2. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its requirements for business operations. The Buyback is expected to contribute to the overall enhancement of the shareholder value and result in an increase in the return on equity of the Company.
- 9.3. In terms of the Buyback Regulations, under the tender offer route, the Promoters have the option to participate in the Buyback. In this regard, Promoter 1 has expressed its intention vide its letters dated October 31, 2018 and November 05, 2018 to participate in the Buyback and offer up to an aggregate of 2,10,58,705 (Two Crores Ten Lakhs Fifty Eight Thousand Seven Hundred and Five) Equity Shares or such lower number of Equity Shares in accordance with the Buyback Regulations. Promoter 2 has, vide its letter dated November 01, 2018, signified its intention of not participating in the Buyback.



9.4. Details of the date and price of acquisition of the Equity Shares that the Promoter 1 intends to tender are given below:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Consideration (Rs. per Equity Share)	Face Value (Rs.)
March 17, 1959	Conversion <sup>@</sup>	53,370	-	100
March 23, 1960	Allotment	29,350	100	100
February 10, 1961	Allotment	3,342	100	100
May 19, 1961	Allotment	188	100	100
March 16, 1962	Rights	17,250	110	100
January 02, 1963	Bonus	25,875	Nil	100
April 04, 1966	Rights	25,875	110	100
September 30, 1966	Bonus	51,750	Nil	100
January 12, 1967	Rights	8,625	110	100
June 01, 1973	Bonus	2,15,625	Nil	100
December 13, 1976	Bonus	2,15,625	Nil	100
May 23, 1982	Bonus	3,23,438	Nil	100
October 25, 1986	Bonus	9,70,313	Nil	100
July 16, 2004		Sub-division of 1 Equity Share of face value of Rs.100 each to 10 Equity Shares of face value of Rs.10 each.		
Total no. shares after sub-division		1,94,06,260	-	-
August 09, 2007	Open Offer	29,43,160	4,600	10
October 28, 2016	Buyback	(8,36,715)	23,000	10
December 22, 2016	Promoter group Inter-se transfer	(4,54,000)	19,822.20	10
<b>Total</b>		<b>2,10,58,705</b>	-	<b>10</b>

<sup>@</sup> Upon conversion of shares as per the scheme of arrangement for re-organization of the capital structure sanctioned by the High Court of Mysore at Bangalore and approved by the Company on March 17, 1959, all existing classes of shares ceased to exist and converted into equity shares.

9.5. Details of the date and price of acquisition of the Equity Shares of Promoter 2 is set out below:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Consideration (Rs. per Equity Share)	Face Value (Rs.)
December 22, 2016	Promoter group Inter-se transfer	4,54,000	19,822.20	10
<b>Total</b>		<b>4,54,000</b>	-	<b>10</b>

9.6. The Buyback is expected to contribute to the overall enhancement of shareholder value and result in an increase in the return on equity of the Company.

9.7. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their entitlement, the aggregate shareholding of the Promoters after the completion of the Buyback shall increase to 70.87% (Assuming full acceptance of Equity Shares in the Buyback in the ratio of their entitlement and acceptance of Promoters shares based on their intention or entitlement, whichever is lower) of the post-Buyback total paid-up equity share capital of the Company from 70.49% of the pre-Buyback total paid-up equity share capital of the Company, and the aggregate shareholding of the public in the Company shall decrease to 29.13% of the post-Buyback total paid-up equity share capital of the Company from 29.51% of the pre-Buyback total paid-up equity share capital of the Company.

9.8. The Buyback shall not result in a change in control or otherwise affect the existing management structure of the Company.

9.9. Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders (including Promoter 1), Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding of each such person shall undergo a change.

9.10. The debt-equity ratio after the completion of the Buyback will be within the permissible limit of 2:1 prescribed by the Companies Act, even if the response to the Buyback is to the extent of 100% (full acceptance).

9.11. The Company shall not raise further capital for a period of one year from the closure of the Buyback except in discharge of its subsisting obligations.

9.12. The Company shall not issue new shares or other specified securities including by way of bonus till the date of closure of the Buyback.

9.13. The Promoters shall not deal in the Equity Shares of the Company, including any *inter-se* transfer of Equity Shares amongst the Promoters / promoter group for the period between the date of passing of the special resolution and the date of closure of the Buyback in accordance with the Buyback Regulations.



- 9.14. Salient financial parameters pursuant to the Buyback based on the audited standalone financial statements of the Company for the year ended March 31, 2018 and limited review financial results for the half year ended September 30, 2018 are as under:

Parameter	As at and for the six month period ended September 30, 2018		As at and for the year ended March 31, 2018	
	Pre-Buyback	Post – Buyback	Pre-Buyback	Post - Buyback
Net worth (Rs. in lakhs) <sup>a</sup>	9,73,771	7,58,080	926,032	7,10,341
Return on Net worth (%) <sup>b</sup>	16.08%	20.65%	14.80%	19.30%
Earnings per Equity Share (Rs.) <sup>c</sup>	278.82	288.53	449.11	464.75
Book value per Equity Share (Rs.) <sup>d</sup>	3,190.52	2,570.32	3,034.11	2,408.45
Price / earnings <sup>e</sup>	38.86	37.55	40.12	38.77
Total debt / equity ratio <sup>f</sup>	0.00	0.00	0.00	0.00

Note:

- For the above purpose, “Net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited standalone balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Pre and post Buyback calculations are based on audited standalone financials as on March 31, 2018 and limited review financials as on September 30, 2018. The post Buyback numbers are calculated by reducing the Net worth by the proposed Buyback amount (assuming full acceptance) without factoring in any impact on the profit & loss account.
- Return on Net worth is computed as Profit after Tax (before OCI items) for the period divided by closing Net worth for period. Return on Net worth for period ending September 30, 2018 is computed as Profit after Tax (before OCI items) (PAT) for last 12 months ending September 30, 2018 divided by closing Net worth as on September 30, 2018.
- Earnings per share calculated as Profit after Tax (before OCI items) for the period divided by total number of shares pre Buyback and total number of shares post Buyback. Profit after Tax (before OCI items) (PAT) for the period March 31, 2018 is for 12 months and for period ending September 30, 2018 is for 6 months.
- Book Value per Equity Share is calculated based on pre Buyback Net worth divided by total number of shares pre Buyback and post Buyback Net worth divided by total number of shares post Buyback.
- Price/Earnings is calculated based on closing market price of the Equity Shares on NSE on March 31, 2018 and September 30, 2018 divided by Earnings per equity share pre Buyback and post Buyback. Price / Earnings ratio for period ending September 30, 2018 is calculated as closing market price of the Equity Shares on NSE as on September 30, 2018 divided by earning per equity share calculated using profits of last 12 months ending as on September 30, 2018 on pre and post Buyback basis. When the Balance Sheet date of any reporting period falls on a holiday, closing market price has been considered of the last trading day for that period. The closing share price on NSE for the year ended as on March 31 2018 is as of March 28, 2018 (Rs. 18, 017.55) and for the 12 months period ended September 30, 2018 is as of September 28, 2018 (Rs. 19,934.10), these being the last trading days respectively.
- Total debt/equity Ratio is calculated as total debt divided by Net worth. The term debt as used herein includes only borrowings made by the company from financial institutions (current and non-current) and Sales tax deferral loan and it does not include normal trade payables and other Sundry Creditors, etc.

- 9.15. Salient financial parameters pursuant to the Buyback based on the audited consolidated financial statements of the Company for the year ended March 31, 2018 are as under

Parameter	As at and for the year ended March 31, 2018	
	Pre-Buyback	Post - Buyback
Net worth (Rs. in lakhs) <sup>a</sup>	9,25,164	7,09,473
Return on Net worth (%) <sup>b</sup>	14.82%	19.32%
Earnings per Equity Share (Rs.) <sup>c</sup>	449.11	464.75
Book value per Equity Share (Rs.) <sup>d</sup>	3,031.26	2,405.51
Price / earnings <sup>e</sup>	40.12	38.77
Total debt / equity ratio <sup>f</sup>	0.00	0.00

Note:

- For the above purpose, “Net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited consolidated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Pre and post Buyback calculations are based on audited consolidated financials as on March 31, 2018. The post Buyback numbers are calculated by reducing the Net worth by the proposed Buyback amount (assuming full acceptance) without factoring in any impact on the profit & loss account.

- b. *Return on Net worth is computed as Profit after Tax (before OCI items) for the period divided by closing Net worth for period.*
- c. *Earnings per share calculated as Profit after Tax (before OCI items) for the period divided by total number of shares pre Buyback and total number of shares post Buyback. Profit after Tax (before OCI items) (PAT) for the period March 31, 2018 is for 12 months.*
- d. *Book Value per Equity Share is calculated based on pre Buyback Net worth divided by total number of shares pre Buyback and post Buyback Net worth divided by total number of shares post Buyback.*
- e. *Price/Earnings is calculated based on closing market price of the Equity Shares on NSE on March 31, 2018 divided by Earnings per equity share pre Buyback and post Buyback. Price. When the Balance Sheet date of any reporting period falls on a holiday, closing market price has been considered of the last trading day for that period. The closing share price on NSE for the year ended as on March 31 2018 is as of March 28, 2018 (Rs. 18, 017.55), being the last trading day for the period.*
- f. *Total debt/equity Ratio is calculated as total debt divided by Net worth. The term debt as used herein includes only borrowings made by the company from financial institutions (current and non-current) and Sales tax deferral loan and it does not include normal trade payables and other Sundry Creditors, etc.*

## **10 BASIS OF CALCULATING THE BUYBACK OFFER PRICE**

- 10.1 The Equity Shares of the Company are proposed to be bought back at a price of Rs. 21,000 (Rupees Twenty One Thousand only) per Equity Share.
- 10.2 The Buyback Offer Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices of the Equity Shares on the Stock Exchanges where the Equity Shares are listed, the net worth of the Company, price earnings ratio and impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.
- 10.3 The Buyback Offer Price represents:
  - (i) premium of 5.77% and 6.35% over the closing price of the Equity Shares on the BSE and NSE, respectively, as on October 31, 2018 (“**Intimation Date**”), being the date on which Company intimated the Stock Exchanges the intention to consider the proposal for buyback of shares at the Board Meeting scheduled on November 05, 2018; and
  - (ii) premium of 3.83% and 5.25% over the volume weighted average market price of the Equity Shares on BSE and on NSE, respectively, during the three months preceding the Intimation Date; and
  - (iii) premium of 7.36% and 9.13% over the volume weighted average market price of the Equity Shares on BSE and on NSE, respectively, during the six months preceding the Intimation Date.
- 10.4 For details in relation to the trends in the market price of the Equity Shares, please refer to Paragraph 16 (Stock Market Data) of the Letter of Offer.
- 10.5 The closing market price of the Equity Shares as on the date of intimation to the Stock Exchanges of the results of the Board meeting approving the Buyback (i.e. November 05, 2018), was Rs. 19,447.55 (Rupees Nineteen Thousand Four Hundred Forty Seven and Fifty Five Paise only) on BSE, and Rs. 19,408.30 (Rupees Nineteen Thousand Four Hundred Eight and Thirty Paise only) on NSE.
- 10.6 On a standalone basis the Buyback Offer Price is a 592.13% and 558.20% premium over the book value per share of the Company, which was Rs. 3,034.11 (Rupees Three Thousand Thirty Four and Eleven Paise only) and Rs. 3,190.52 (Rupees Three Thousand One Hundred Ninety and Fifty Two Paise only) as at March 31, 2018 and September 30, 2018 respectively.
- 10.7 On a standalone basis the basic earnings per Equity Share of the Company pre-Buyback was Rs. 449.11 (Rupees Four Hundred and Forty Nine and Eleven Paise only) and Rs. 278.82 (Rupees Two Hundred and Seventy Eight and Eighty Two Paise only) per Equity Share as on March 31, 2018 and September 30, 2018 respectively which will increase to Rs. 464.75 (Rupees Four Hundred Sixty Four and Seventy Five Paise only) and Rs. 288.53 (Rupees Two Hundred Eighty Eight and Fifty Three Paise only) per Equity Share as on March 31, 2018 and September 30, 2018 respectively, post-Buyback, assuming full acceptance of the Buyback.
- 10.8 On a standalone basis the return on net worth of the Company was 14.80% and 16.08% as on March 31, 2018 and September 30, 2018 respectively, and will increase to 19.30% and 20.65% as on March 31, 2018 and September 30, 2018 after the completion of the Buyback assuming the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their entitlement.

## **11 SOURCES OF FUNDS FOR THE BUYBACK**

- 11.1 Assuming full acceptance, the funds that would be employed by the Company for the purpose of the Buyback of 10,27,100 (Ten Lakh Twenty Seven Thousand One Hundred) Equity Shares at a price of Rs. 21,000 (Rupees Twenty One Thousand only) per Equity Share would be Rs. 21,56,91,00,000 (Rupees Two Thousand One Hundred Fifty Six Crores Ninety One Lakh only) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc.
- 11.2 The Buyback shall be made out of the free reserves of the Company as on the date of the last audited financial statements of the Company i.e. March 31, 2018. The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements for the financial year 2018-2019. The Company confirms that the funds for the Buyback will be made available from the current balances of cash and cash equivalents and / or internal accruals of the Company and funds borrowed from banks and financial institutions will not be used for the Buyback.

## 12 DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT TO BE DEPOSITED THEREIN

- 12.1 In accordance with Regulation 9(xi) of the Buyback Regulations, an Escrow Agreement dated January 23, 2019 has been entered into amongst the Company, the Manager to the Buyback and the Escrow Agent.
- 12.2 In accordance with the Buyback Regulations, the Company has proposed to open an Escrow Account in the name and style “Bosch Buyback Escrow Account” bearing account number 22038028 with the Escrow Agent, namely CITIBANK, N.A., having its registered office at First International Financial Centre (FIFC), Plot Nos.C-54 & C-55, G-Block, Bandra Kurla Complex, G-Block, Bandra (East), Mumbai 400 098. In terms of the Buyback Regulations, the Company shall deposit the applicable amount in the Escrow Account on or before opening the Buyback Offer. The Manager to the Buyback will be empowered to operate the Escrow Account in accordance with the Buyback Regulations.
- 12.3 S. Anantha & Co. (Membership Number: 018830, Firm Registration Number 000141S), Chartered Accountants, having its office at S.V. Complex, II Floor, K.R. Road, Basavanagudi, Bangalore - 560004, India (Telephone: +91 80 26621758 / +91 80 41469306; Fax: +91 80 26603052) have certified vide its certificate dated December 13, 2018 that the Company has adequate funds for the purpose of the Buyback of up to 10,28,100 (Ten Lakh Twenty Eight Thousand One Hundred only) Equity Shares at Rs. 21,000 (Rupees Twenty One Thousand only) each.
- 12.4 Based on the aforementioned certificate, the Manager to the Buyback confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the Companies Act and the Buyback Regulations.

## 13 CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 13.1 The capital structure of the Company is set out below.

		Aggregate value at face value of Rs. 10 each (in Rs.)
<b>A</b>	<b>AUTHORISED SHARE CAPITAL</b>	
	3,80,51,460 Equity Shares	38,05,14,600
<b>B</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE BUY-BACK</b>	
	3,05,20,740 Equity Shares	30,52,07,400

- 13.2 Details of the buyback undertaken by the Company in the last 3 (Three) years is given below:

Sr. No.	Opening Date	Closing Date	Method of Buyback	Equity Shares bought back
1	October 6, 2016	October 21, 2016	Tender Offer	8,78,160

- 13.3 As on the date of the Public Announcement, the Company confirms that there are no partly paid-up equity shares or calls in arrears.
- 13.4 The Company confirms that it shall not issue, including through a bonus issue, Equity Shares or any other specified securities, until the Buyback Closing Date in accordance with Regulation 24(i)(b) of the Buyback Regulations.
- 13.5 As on the date of the Public Announcement, the Company did not have any convertible securities.
- 13.6 Assuming 100% response to the Buyback, the issued, subscribed and paid-up equity share capital of the Company after the completion of the Buyback Offer would be as follows:

		Aggregate value at face value of Rs. 10 each (in Rs.)
<b>A</b>	<b>AUTHORISED SHARE CAPITAL</b>	
	3,80,51,460 Equity Shares	38,05,14,600
<b>B</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE BUY-BACK</b>	
	2,94,93,640 Equity Shares*	29,49,36,400

\*Assuming full acceptance of Equity Shares in the Buyback as per the Buyback Entitlement.

- 13.7 The aggregate shareholding of the Promoters of the Company, the directors of the Promoter of the Company and directors and key managerial personnel of the Company as on the date of the Postal Ballot Notice (i.e. November 05, 2018) is as follows.

Particulars	Aggregate Shareholding (No. of shares)	Percentage of the paid-up share capital
1. Promoters		
a. Robert Bosch GmbH (“Promoter 1”)	2,10,58,705	69.00%
b. Robert Bosch Engineering and Business Solutions Private Limited (“Promoter 2”)	4,54,000	1.49%
2. Directors of the Promoter	Nil	Nil
3. Directors & Key Managerial Personnel of the Company		
a. Rajesh Parte, Company Secretary and Compliance Officer	3	0.00%

- 13.8 The aggregate number of Equity Shares purchased or sold by person mentioned in Paragraph 13.7 above for a period of 6 months preceding the date of the meeting of the Board of Directors at which the Buyback was approved:  
Nil
- 13.9 The aggregate number of Equity Shares purchased or sold by person mentioned in Paragraph 13.7 above for the period between the date of meeting of the Board of Directors at which the Buyback was approved and the date of the postal ballot notice:  
Nil
- 13.10 The maximum and minimum price at which purchases or sales referred in Paragraph 13.8 and 13.9 above were made along with relevant dates:  
Not Applicable.
- 13.11 The aggregate number of Equity Shares purchased or sold by person mentioned in Paragraph 13.7 above for a period of 12 months preceding the date of the Public Announcement:

Particulars	Aggregate no. of shares purchased or sold	Percentage of the paid-up share capital
1. Promoters		
a. Robert Bosch GmbH (“Promoter 1”)	Nil	Nil
b. Robert Bosch Engineering and Business Solutions Private Limited (“Promoter 2”)	Nil	Nil
2. Directors of the Promoter	Nil	Nil
3. Directors & Key Managerial Personnel of the Company		
a. Rajesh Parte, Company Secretary and Compliance Officer	3	0.00

- 13.12 The maximum and minimum price at which purchases or sales referred in Paragraph 13.11 above were made along with relevant dates:

Name & Designation	Purchase/Sale	Date of Purchase	Minimum/Maximum price of purchase (per share)
Rajesh Parte, Company Secretary & Compliance Officer	Purchase	March 01, 2018	Rs. 18,743.49

- 13.13 The shareholding pattern of the Company before and after the completion of the Buyback is set out below.

Category	Pre-Buyback*		Post-Buyback#	
	Number of Equity Shares	% of Shareholding	Number of Equity Shares	% of Shareholding
Promoters	2,15,12,705	70.49%	2,09,02,883	70.87%
Foreign Investors (including Non Resident Indians / FIIs / FPIs / Foreign Nationals / OCBs)	23,10,998	7.57%	85,90,757	29.13%
Financial Institutions / Banks / NBFCs and Mutual Funds	40,05,560	13.12%		
Others (Public, Bodies Corporate, Clearing Members, Trust and HUF)	26,91,477	8.82%		
<b>Total</b>	<b>3,05,20,740</b>	<b>100.00%</b>	<b>2,94,93,640</b>	<b>100.00%</b>

\* As on record date.

#Assuming full acceptance of Equity Shares in the Buyback in the ratio of their entitlement and acceptance of Promoters shares based on their intention or entitlement, whichever is lower.

- 13.14 The shareholding pattern of the Promoters before and after the completion of the Buyback is set out below.

Category	Pre-Buyback		Post-Buyback*	
	No. of Equity Shares	% of Shareholding	No. of Equity Shares	% of Shareholding
Robert Bosch GmbH	2,10,58,705	69.00%	2,04,48,883	69.33%
Robert Bosch Engineering and Business Solutions Private Limited	4,54,000	1.49%	4,54,000	1.54%

\*Assuming full acceptance of Equity Shares in the Buyback in the ratio of their entitlement and acceptance of Promoters shares based on their intention or entitlement, whichever is lower.

## 14 BRIEF INFORMATION OF THE COMPANY

- 14.1 The Company was originally incorporated as ‘Motor Industries Company Limited’ in the year 1951. The equity shares of the Company were listed on the BSE and NSE on May 02, 1969 and May 12, 2003, respectively. The name of the Company was changed to its current name i.e. ‘Bosch Limited’ with effect from January 18, 2008. The registered office of the Company is situated at Hosur Road, Adugoddi, Bengaluru – 560 030.

- 14.2 Promoter 1 and Promoter 2 hold 69.00% and 1.49% of the total Equity Share capital of the Company respectively. The Company's key manufacturing facilities are located at Bengaluru, Bidadi, Nashik, Jaipur, Naganathapura, Verna (Goa), Gangaikondan and Chennai. The Company has its presence across sectors such as mobility solutions, industrial technology, consumer goods, and building and energy technology. It manufactures and trades products as diverse as diesel and gasoline fuel injection systems, automotive aftermarket products, special purpose machines, packaging machines, electric power tools, security systems, and industrial and consumer energy products and solutions. Headquartered in Bengaluru, the Company is the flagship company of the Bosch Group in India.
- 14.3 Performance of the Company in brief
- 14.3.1 For the Financial year ended March 31, 2018, the Company's reported income of Rs. 12,38,402 lakhs was higher by 4.4% against Rs. 11,85,995 lakhs for the Financial year ended March 31, 2017, mainly driven by growth in the Powertrain Solutions division.
- 14.3.2 Net profit of Rs. 1,37,072 lakhs was lower by 21.3% for the year ended March 31, 2018 over the previous year net profit of Rs. 1,74,112 lakhs (Fiscal year 2017 figures inclusive of profit from discontinued operations)
- 14.4 The current authorised share capital of the Company consists of 3,80,51,460 (Three Crores Eighty Lakhs Fifty One Thousand Four Hundred Sixty) Equity Shares of Rs. 10 (Rupees Ten only) each aggregating to Rs. 38,05,14,600 (Rupees Thirty Eight Crores Five Lakh Fourteen Thousand Six Hundred only). The total paid-up share capital of the Company is Rs. 30,52,07,400 (Rupees Thirty Crores Fifty Two Lakhs Seven Thousand Four Hundred only) represented by 3,05,20,740 (Three Crores Five Lakhs Twenty Thousand Seven Hundred and Forty) Equity Shares of Rs. 10 (Rupees Ten only) each.
- 14.5 The history of the equity share capital of the Company is detailed in the following table:

The capital build-up of the Company from 1951 to 1958 is set out below:

Year Ended	Total Share Capital of the Company (in Rs.)				
	Equity		Preference		Total (100%)
	A' Class	B' Class	Type A	Type B	
December 1951	8,44,950	1,05,200	5,50,000	0	15,00,150
December 1952	10,12,875	2,52,205	15,50,000	0	28,15,080
December 1953	10,12,875	2,52,680	15,50,000	10,00,000	38,15,555
December 1954	15,27,525	2,66,855	15,50,000	20,00,000	53,44,380
December 1955	19,90,650	4,32,705	17,90,000	23,20,000	65,33,355
December 1956	25,31,580	5,27,825	21,90,300	28,65,300	81,15,005
December 1957	25,31,580	5,27,850	27,39,300	37,00,400	94,99,130
December 1958 <sup>@</sup>	NA	NA	NA	NA	1,16,66,450

*@ In terms of 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 March 17, 1959, all existing classes of shares ceased to exist and converted into equity shares.*

The capital build-up of the Company from 1959 till date is set out below:

Date of Allotment	No. of Equity Shares Issued	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Share Capital (Rs.)
March 17, 1959	1,16,663	100	100	Conversion <sup>@</sup>	1,16,663	1,16,66,450*
March 23, 1960	29,805	100	100	Allotment	1,46,468	1,46,46,950*
February 10, 1961	3,342	100	100	Allotment	1,49,810	1,49,81,150*
	2 <sup>#</sup>	100	100	Allotment	1,49,812	1,49,81,200
May 19, 1961	188	100	100	Allotment	1,50,000	1,50,00,000
March 16, 1962	30,000	100	110	Rights	1,80,000	1,80,00,000
January 02, 1963	45,000	100	NA	Bonus	2,25,000	2,25,00,000
April 04, 1966	25,875	100	110	Rights	2,50,875	2,50,87,500
September 30, 1966	1,09,122	100	NA	Bonus	3,59,997	3,59,99,700
January 12, 1967	15,003	100	110	Rights	3,75,000	3,75,00,000
June 01, 1973	4,34,897	100	NA	Bonus	8,09,897	8,09,89,700
December 01, 1974	12,205	100	NA	Receipt of call money	8,22,102	8,22,10,200
December 01, 1975	22,786	100	NA	Receipt of call money	8,44,888	8,44,88,800
December 13, 1976	4,23,494	100	NA	Bonus	12,68,382	12,68,38,200
May 23, 1982	6,34,191	100	NA	Bonus	19,02,573	19,02,57,300
October 25, 1986	19,02,573	100	NA	Bonus	38,05,146	38,05,14,600
February 04, 2000	(2,00,000)	100	NA	Buyback-1 & cancellation of Equity Shares	36,05,146	36,05,14,600



Date of Allotment	No. of Equity Shares Issued	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Share Capital (Rs.)
February 05, 2001	(2,00,000)	100	NA	Buyback-2 & cancellation of Equity Shares	34,05,146	34,05,14,600
February 11, 2002	(2,00,000)	100	NA	Buyback-3 & cancellation of Equity Shares	32,05,146	32,05,14,600
July 16, 2004		10		Sub-division of 1 Equity Share of face value of Rs. 100 each to 10 Equity Shares of face value of Rs.10 each.	3,20,51,460	32,05,14,600
December 16, 2008 to October 24, 2009	(6,52,560)	10	NA	Buyback-4 and cancellation of Equity Shares	3,13,98,900	31,39,89,000
October 28, 2016	(8,78,160)	10	NA	Buyback-5 of Equity Shares	3,05,20,740	30,52,07,400

@ In terms of 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 March 17, 1959, all existing classes of shares ceased to exist and converted into equity shares.

\* Inclusive of 30 fractional certificates of Rs. 5 each aggregating to Rs. 150.

# Issue of an additional 10 fractional certificates of Rs. 5 each, and thereafter, the conversion of the total of 40 fractional certificates of Rs. 5 each to 2 fully paid-up equity shares of Rs. 100 each.

14.6 The details regarding the Board of Directors as of the date of filing the Letter of Offer are set out below:

Sr. No.	Name, Occupation and Age	Qualifications	Date of Appointment / Reappointment	Designation	Directorships and other interest in Other Companies and Bodies Corporate
1.	Mr. Soumitra Bhattacharya Age: 58 years Occupation: Service	Chartered Accountant from Institute of Chartered Accountants of India	January 01, 2017	Managing Director	<ul style="list-style-type: none"> <li>Robert Bosch Engineering and Business Solutions Private Ltd</li> <li>MICO Trading Private Limited</li> <li>Z F Steering Gear (India) Limited</li> <li>Robert Bosch Automotive Steering Private Limited</li> <li>Robert Bosch (Bangladesh) Limited</li> <li>Robert Bosch Lanka (Private) Limited</li> </ul>
2.	Mr. Peter Tyroller Age: 61 years Occupation: Service	Engineering studies from University of Applied Sciences in Ulm, Germany and Engineering Management from University of Applied Sciences in Frankfurt, Germany.	July 01, 2013	Non-Executive Non-Independent Director	<ul style="list-style-type: none"> <li>Robert Bosch (South East Asia) Pte. Limited</li> <li>United Automotive Electronic Systems Co. Limited</li> <li>Bosch HUAYU Steering Systems Co. Ltd</li> <li>DEKRA SE</li> </ul>
3.	Dr. Andreas Wolf Age: 56 years Occupation: Service	Mechanical Engineer and PHD from Technical University Dresten	January 01, 2017	Joint Managing Director	<ul style="list-style-type: none"> <li>Bosch Automotive Electronics India Private Limited</li> <li>Bosch Chassis Systems India Private Limited</li> <li>Bosch Electrical Drives India Private Limited</li> <li>Mico Trading Private Limited</li> </ul>



Sr. No.	Name, Occupation and Age	Qualifications	Date of Appointment / Reappointment	Designation	Directorships and other interest in Other Companies and Bodies Corporate
4.	Mr. V K Viswanathan Age: 68 years Occupation: Director	Chartered Accountant from Institute of Chartered Accountants of India	Appointed as Chairman With effect from July 01, 2013	Chairman, Non-Executive and Non-Independent Director.	<ul style="list-style-type: none"> <li>• Magma HDI General Insurance Company Limited</li> <li>• Century Metal Recycling Limited</li> <li>• HDFC Standard Life Insurance Company Limited</li> <li>• Bharti Airtel Limited</li> <li>• K S B Pumps Limited</li> <li>• TransUnion CIBIL Limited</li> <li>• Indo German Chamber of Commerce</li> <li>• United Spirits Limited</li> <li>• Magma Fincorp Ltd</li> </ul>
5.	Mr. Bhaskar Bhat Age: 64 years Occupation: Service	B.Tech (Mechanical Engineering ) – IIT Madras Post Graduate Diploma in Management - IIM Ahmedabad	January 01, 2013 (Re-designated and appointed as an Independent Director for a term of five years commencing April 01, 2014 pursuant to the provisions of Section 149 of the Companies Act.)	Non-Executive Independent Director	<ul style="list-style-type: none"> <li>• Titan Company Limited</li> <li>• Titan Engineering &amp; Automation Limited</li> <li>• Carat Lane Trading Private Ltd</li> <li>• Titan International Middle East FZE</li> <li>• Favre Leuba AG, Switzerland</li> <li>• Trent Limited</li> <li>• Rallis India Limited</li> <li>• Tata Chemicals Limited</li> <li>• Montblanc India Retail Private Limited</li> <li>• Tata SIA Airlines Limited</li> <li>• Tata Sons Pvt. Ltd</li> </ul>
6.	Mrs. Hema Ravichandar Age: 57 years Occupation: Professional	Post graduate diploma in Management, Indian Institute of Management, Ahmedabad	September 02, 2017	Non-Executive Independent Director	<ul style="list-style-type: none"> <li>• Marico Limited</li> <li>• Titan Company Ltd</li> <li>• Tata Consulting Engineers Ltd</li> <li>• Feedback Business Consulting Services Private Ltd</li> <li>• Victus Capital Services LLP</li> <li>• Vidal Healthcare Services Private Ltd</li> <li>• ONZE Technologies (India) Pvt Ltd</li> <li>• VBHC Value Homes Private Ltd</li> <li>• JuriMatrix Services India Pvt Ltd</li> <li>• Affinity Answers Corporation, USA</li> <li>• Non-Executive Director in Coversion Trust (NEDICT)</li> </ul>
7.	Mr. B Steinruecke Age: 63 years Occupation: Service	Law from University of Heidelberg.	June 15, 2005 (Re-designated and appointed as an Independent Director for a term of five years commencing April 01, 2014 pursuant to the provisions of Section 149 of the Companies Act.)	Non-Executive Independent Director	<ul style="list-style-type: none"> <li>• HDFC ERGO General Insurance Company Limited</li> <li>• NuernbergMesse India Private Limited</li> <li>• Zodiac Clothing Company Limited</li> <li>• Apollo Munich Health Insurance Company Limited</li> <li>• Indo-German Chamber of Commerce</li> </ul>

Sr. No.	Name, Occupation and Age	Qualifications	Date of Appointment / Reappointment	Designation	Directorships and other interest in Other Companies and Bodies Corporate
8.	Mr. Jan Oliver Roehrl Age: 47 years Occupation: Service	Mechanical Engineer	July 1, 2018	Executive Director and Chief Technical Officer	Nil
9.	Mr. S. C. Srinivasan Age: 55 years Occupation: Service	Chartered Accountant from Institute of Chartered Accountants of India	July 01, 2018	Alternate Director to Mr. Peter Tyroller and designated as an Executive Director & Chief Financial Officer.	Nil
10.	Mr. S V Ranganath Age: 65 years Occupation: Service	Ex-IAS Karnataka Cadre Batch of 1975; Masters in Science from St. Stephen's College, University of Delhi	July 01, 2018	Non-Executive Independent Director	<ul style="list-style-type: none"> <li>• Coffee Day Enterprises Ltd</li> <li>• Coffee Day Global Ltd</li> <li>• Indian Institute for Human Settlements</li> <li>• Centre for Study of Science Technology and Policy.</li> <li>• QS-Era India Private Limited.</li> <li>• Jana Capital Limited</li> </ul>
11.	Dr. Gopichand Katragadda Age: 50 years Occupation: Service	MS and PhD degrees in Electrical Engineering from Iowa State University, Ames, Iowa	December 04, 2018	Non-Executive Independent Director	Myelin Foundry Private Limited

14.7 The details of changes in the Board of Directors during the last three years are as under:

Name of the Director	Appointment / Resignation	Effective Date	Reasons
Dr. Steffen Berns (Managing Director)	Resignation	December 31, 2016	Appointed as the President of Car Multimedia Division with Robert Bosch GmbH, the Holding Company
Mr. Soumitra Bhattacharya (Managing Director)	Re-designation	January 01, 2017	Re-designated from Joint Managing Director to Managing Director
Dr. Andreas Wolf (Joint Managing Director)	Appointment	January 01, 2017	Appointed as a Joint Managing Director
Mr. Jan-Oliver Roehrl (Alternate Director to Mr. Peter Tyroller)	Appointment	February 11, 2017	Appointed as an Alternate Director to Mr. Peter Tyroller
Mr. Prasad Chandran (Independent Director)	Resignation	September 01, 2017	Personal reasons
Ms. Hema Ravichandar (Independent Director)	Appointment	September 02, 2017	Appointed as an Independent Director
Mr. Jan-Oliver Roehrl (Alternate Director to Mr. Peter Tyroller)	Resignation	June 30, 2018	Resigned as an Alternate Director and appointment as an Additional & Executive Director
Mr. S.C. Srinivasan (Alternate Director to Mr. Peter Tyroller and designated as Executive Director & Chief Financial Officer)	Appointment	July 01, 2018	Appointed as an Alternate Director to Peter Tyroller and designated as an Executive Director & Chief Financial Officer
Mr. Jan-Oliver Roehrl (Executive Director)	Appointment	July 01, 2018	Appointed as an Executive Director and designated as Chief Technical Officer.
Mr. S.V. Ranganath (Independent Director)	Appointment	July 01, 2018	Appointed as an Independent Director
Ms. Renu S Karnad (Independent Director)	Resignation	September 25, 2018	Due to other commitments & limitation of time
Mr. Gopichand Katragadda (Independent Director)	Appointment	December 04, 2018	Appointed as an Additional Director designated as an Independent Director

- 14.8 The Buyback will not result in any benefit to any director of the Company, Promoter / person in control of the Company / group companies except to the extent of the Promoter's intention to participate in the Buyback and the change in its shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to a reduction in the Equity Share capital after the completion of the Buyback.

## 15 FINANCIAL INFORMATION ABOUT THE COMPANY

- 15.1 The salient features of the financial information of the Company as extracted from the standalone audited financial statements of the Company for the last three financial years ended March 31, 2018, March 31, 2017 and March 31, 2016 and limited review financial results for the half year ended September 30, 2018 is set out below:

(Rs. in lakhs)

Particulars	Half year ended (limited review)	Financial Year (audited)		
	April 1, 2018 to September 30, 2018	April 1, 2017 to March 31, 2018	April 1, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016
Total income	6,66,743	12,38,402	11,85,995	11,04,552
Total expenses (excluding interest and depreciation)	5,18,885	9,77,904	9,28,220	8,56,375
Interest	1	330	2,715	1,293
Depreciation	18,894	46,720	45,623	38,644
Profit before tax	1,28,963	2,04,059	2,09,437	2,08,240
Provision for tax (including deferred tax)	43,866	66,987	72,438	57,725
Profit / (loss) after tax	85,097	1,37,072	1,74,112	1,53,134
Equity share capital	3,052	3,052	3,052	3,140
Reserves and surplus*	9,70,719	9,22,980	8,17,289	9,05,825
Net worth*	9,73,771	9,26,032	8,20,341	9,08,965
Total debt (excluding working capital loans)	0	0	0	4,999

\* Excluding revaluation reserves and miscellaneous expenditure to the extent not written off.

Note: Figures for 2016 and 2017 are restated.

- 15.2 The salient features of the financial information of the Company as extracted from the consolidated audited financial statements of the Company for the last three financial years ended March 31, 2018, March 31, 2017 and March 31, 2016 is set out below:

(Rs. in lakhs)

Particulars	Financial Year (audited)		
	April 1, 2017 to March 31, 2018	April 1, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016
Total income	12,38,402	11,85,996	11,04,553
Total expenses (excluding interest and depreciation)	9,77,904	9,28,221	8,56,375
Interest	330	2,715	1,293
Depreciation	46,720	45,623	38,644
Profit before tax	2,04,059	2,09,437	2,08,241
Provision for tax (including deferred tax)	66,987	72,438	57,725
Profit / (loss) after tax	1,37,072	1,74,112	1,53,135
Equity share capital	3,052	3,052	3,140
Reserves and surplus*	9,22,112	8,16,385	9,05,009
Net worth*	9,25,164	8,19,437	9,08,149
Total debt (excluding working capital loans)	0	0	4,999

\* Excluding revaluation reserves and miscellaneous expenditure to the extent not written off.

Note: Figures for 2016 and 2017 are restated.

- 15.3 The financial ratios of the Company as extracted from the standalone audited financial statements of the Company for the last three financial years ended March 31, 2018, March 31, 2017 and March 31, 2016 and limited review financial statements for the half year ended September 30, 2018 is set out below:

Particulars	Half year ended (limited review)	Financial Year (audited)		
	April 1, 2018 to September 30, 2018	2017-2018 (April 1, 2017 to March 31, 2018)	2016-2017 (April 1, 2016 to March 31, 2017)	2015-2016 (April 01, 2015 to March 31, 2016)
Earnings per share (Rs.) <sup>a</sup>	278.82	449.11	570.47	487.70
Book Value (Rs. per Equity Share) <sup>b</sup>	3,190.52	3,034.11	2,687.81	2,894.89
Return on Net worth (%) <sup>cd</sup>	16.08%	14.80%	21.22%	16.85%
Debt equity ratio <sup>e</sup>	0.000	0.000	0.000	0.005
Total debt / net worth <sup>ee</sup>	0.000	0.000	0.000	0.005

Note: Figures for 2016 and 2017 are restated.

- Earnings per share calculated as Profit after Tax (before OCI items) for the period divided by total number of shares Buyback. Profit after Tax (before OCI items) (PAT) for the period March 31, 2018, March 31, 2017 and March 31, 2016 is for 12 months and for period ending September 30, 2018 is for 6 months.
  - Book Value per Equity Share is calculated based on Net worth divided by total number of shares.
  - For the above purpose, "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited standalone balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
  - Return on Net worth is computed as profit after tax for the relevant period divided by closing net worth for period. Return on Net worth for period ending September 30, 2018 is computed as profit after tax for the last 12 months ending September 30, 2018 divided by closing net worth as on September 30, 2018.
  - Total debt/equity Ratio is calculated as total debt divided by Net worth. The term debt as used herein includes only borrowings made by the company from financial institutions (current and non-current) and Sales tax deferral loan and it does not include normal trade payables and other Sundry Creditors, etc.
- 15.4 The financial ratios of the Company as extracted from the consolidated audited financial statements of the Company for the last three financial years ended March 31, 2018, March 31, 2017 and March 31, 2016 is set out below:

Particulars	Financial Year (audited)		
	2017-2018 (April 1, 2017 to March 31, 2018)	2016-2017 (April 1, 2016 to March 31, 2017)	2015-2016 (April 01, 2015 to March 31, 2016)
Earnings per share (Rs.) <sup>a</sup>	449.11	570.47	487.71
Book Value (Rs. per Equity Share) <sup>b</sup>	3,031.26	2,684.85	2,892.30
Return on Net worth (%) <sup>cd</sup>	14.82%	21.25%	16.86%
Debt equity ratio <sup>e</sup>	0.000	0.000	0.006
Total debt / net worth <sup>ee</sup>	0.000	0.000	0.006

Note: Figures for 2016 and 2017 are restated.

- Earnings per share calculated as Profit after Tax (before OCI items) for the period divided by total number of shares Buyback. Profit after Tax (before OCI items) (PAT) for the period March 31, 2018, March 31, 2017 and March 31, 2016.
  - Book Value per Equity Share is calculated based on Net worth divided by total number of shares.
  - For the above purpose, "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited consolidated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
  - Return on Net worth is computed as profit after tax for the relevant period divided by closing net worth for period.
  - Total debt/equity Ratio is calculated as total debt divided by Net worth. The term debt as used herein includes only borrowings made by the company from financial institutions (current and non-current) and Sales tax deferral loan and it does not include normal trade payables and other Sundry Creditors, etc.
- 15.5 The Company confirms that it will comply with the provisions of the Takeover Regulations, if and to the extent applicable.
- 15.6 The Company confirms that it has complied with the provisions of Sections 68, 69, 70 and all other provisions, as applicable, of the Companies Act, as may be applicable to the Buyback.

## 16 STOCK MARKET DATA

16.1 The Equity Shares are currently listed and traded only on the BSE and NSE.

16.2 The high, low and average market price of the Equity Shares in the last three financial years (April to March period) preceding the date of the Public Announcement on the Stock Exchanges is set out below:

### **BSE:**

Period	High			Low			Average		Total Volume Traded in the Period
	High (Rs.)	Date of High	No. of Equity Shares Traded	Low (Rs.)	Date of Low	No. of Equity Shares Traded	Average Price (Rs.)	No. of Equity Shares Traded	
April 1, 2017 to March 31, 2018	24,997.2	2-Aug-17	1,535	17,284.6	26-Mar-18	990	21,440.6	2,086	5,13,265
April 1, 2016 to March 31, 2017	25,430.3	8-Aug-16	2,691	18,489.5	21-Nov-16	1,773	21,926.5	1,622	4,02,241
April 1, 2015 to March 31, 2016	26,566.4	11-Aug-15	8,372	15,929.8	12-Feb-16	2,768	20,851.6	2,392	5,90,854

\*Source: [www.bseindia.com](http://www.bseindia.com)

Note: High, Low and Average price for the period are based on closing prices.

### **NSE:**

Period	High			Low			Average		Total Volume Traded in the Period
	High (Rs.)	Date of High	No. of Equity Shares Traded	Low (Rs.)	Date of Low	No. of Equity Shares Traded	Average Price (Rs.)	No. of Equity Shares Traded	
April 1, 2017 to March 31, 2018	25,056.4	19-Jun-17	21,796	17,291.6	26-Mar-18	20,667	21,448.6	16,316	4,013,733
April 1, 2016 to March 31, 2017	25,442.4	8-Aug-16	23,740	18,407.9	21-Nov-16	18,215	21,924.8	18,047	4,493,791
April 1, 2015 to March 31, 2016	26,580.4	11-Aug-15	74,201	15,948.3	12-Feb-16	17,733	20,850.6	24,735	6,134,232

\*Source: [www.nseindia.com](http://www.nseindia.com)

Note: High, Low and Average price for the period are based on closing prices.

16.3 The monthly high and low market prices during the six months preceding the date of the Public Announcement and number of Equity Shares traded on the Stock Exchange is set out below:

### **BSE:**

Period	High			Low			Average		Total Volume Traded in the Period
	High (Rs.)	Date of High	No. of Equity Shares Traded	Low (Rs.)	Date of Low	No. of Equity Shares Traded	Average Price (Rs.)	No of Equity Shares Traded	
Nov - 18	19,814.3	9-Nov-18	334	18,458.2	27-Nov-18	1,646	19,137.3	1,031	21,648
Oct - 18	19,853.6	31-Oct-18	802	17,724.3	23-Oct-18	655	18,786.6	876	18,389
Sept - 18	21,363.6	3-Sep-18	2,169	19,663.3	24-Sep-18	783	20,586.3	1,545	27,815
Aug - 18	22,015.6	30-Aug-18	10,558	18,588.9	2-Aug-18	767	19,287.5	1,726	36,247
Jul - 18	19,021.8	25-Jul-18	3,700	17,423.6	16-Jul-18	289	17,946.4	679	14,944
Jun - 18	18,939.7	6-Jun-18	1,246	17,236.1	27-Jun-18	922	18,015.4	567	11,911

\*Source: [www.bseindia.com](http://www.bseindia.com)

Note: High, Low and Average price for the period are based on closing prices.

**NSE:**

Period	High			Low			Average		Total Volume Traded in the Period
	High (Rs.)	Date of High	No. of Equity Shares Traded	Low (Rs.)	Date of Low	No. of Equity Shares Traded	Average Price (Rs.)	No of Equity Shares Traded	
Nov - 18	19,846.2	9-Nov-18	14,064	18,347.7	27-Nov-18	64,225	19,112.0	30,248	635,207
Oct - 18	19,784.9	1-Oct-18	10,967	17,736.6	23-Oct-18	14,470	18,808.8	17,522	367,955
Sept - 18	21,403.2	7-Sep-18	24,228	19,705.6	24-Sep-18	9,694	20,595.0	25,349	456,276
Aug - 18	22,005.0	30-Aug-18	134,315	18,646.9	2-Aug-18	6,531	19,295.4	21,361	448,572
Jul - 18	19,044.0	25-Jul-18	12,643	17,368.9	16-Jul-18	10,160	17,955.4	10,529	231,631
Jun - 18	18,958.7	6-Jun-18	23,856	17,225.3	27-Jun-18	21,600	18,006.1	15,385	323,093

\*Source: [www.nseindia.com](http://www.nseindia.com)

Note: High, Low and Average price for the period are based on closing prices.

- 16.4 Notice of the Board Meeting convened to consider the proposal of the Buyback was given to the Stock Exchanges on October 31, 2018. The Board, at its meeting held on November 05, 2018, approved the proposal for the Buyback at a price of Rs. 21,000 (Rupees Twenty One Thousand only) per Equity Share and the intimation was sent to the Stock Exchanges on the same day. The closing market price of the Equity Shares on the Stock Exchanges, during this period, are given below.

Event	Date	Market Price On BSE	Market Price On NSE
Notice of the Board Meeting convened to consider the proposal of the buyback	31-Oct-18	19,853.60	19,746.50
1 Trading Day Post-Notice of Board Meeting	01-Nov-18	19,635.50	19,624.75
1 Trading Day Prior to Board Meeting	02-Nov-18	19,625.65	19,625.45
Board Meeting Date	05-Nov-18	19,447.55	19,408.30
1 Trading Day Post-Board Meeting	06-Nov-18	19,347.95	19,376.75

\*Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

## 17 DETAILS OF STATUTORY APPROVALS

- 17.1 The Buyback Offer is subject to approval, if any required, under the provisions of the Act, the Buyback Regulations and/or such other applicable rules and regulations in force for the time being.
- 17.2 The Buyback of Shares from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities, including Reserve Bank of India (RBI), as may be required. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.
- 17.3 Non-Resident Shareholders (excluding OCBs) permitted under general permission under the consolidated Foreign Direct Investment policy issued by the Government of India read with applicable regulations issued under the FEMA, are not required to obtain approvals from RBI.
- 17.4 By agreeing to participate in the Buyback, the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform necessary filings / reporting with the regulatory authorities including but not limited to FC-TRS form, if necessary, and that such shareholder(s) undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- 17.5 As of date, there is no statutory or regulatory approval required to implement the Buyback Offer. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback Offer, if any, shall be intimated to the Stock Exchanges.

## 18 THE DETAILS OF THE REGISTRAR

- 18.1 Eligible Shareholders (holding shares in physical form) who wish to tender their Equity Shares in the Buyback can send by registered post / speed post or hand deliver the Tender Form, TRS generated by the exchange bidding system along with all relevant documents by super-scribing the envelope as “**Bosch Buyback Offer 2018**”, to the Registrar to the Buyback at its office set out below, so that the same are received not later than 2 (two) days from the Buyback Closing Date i.e. by February 22, 2019 (by 5 p.m.):



**M/s. Karvy Fintech Private Limited**

(formerly known as KCPL Advisory Services Private Limited)

Karvy Selenium Tower B, Plot Number 31 and 32

Financial District, Gachibowli, Hyderabad 500 032

Tel: +91 40 6716 2222

Fax: +91 40 2343 1551

Email: bosch.buybackoffer@karvy.com

Contact Person: M. Murali Krishna

SEBI Registration Number: INR000000221

18.2 **ELIGIBLE SHAREHOLDERS (HOLDING SHARES IN DEMAT FORM) ARE REQUESTED TO NOTE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.**

**19 PROCESS AND METHODOLOGY FOR THE BUYBACK**

19.1 The Company proposes to buy back up to 10,27,100 (Ten Lakh Twenty Seven Thousand One Hundred only) Equity Shares aggregating up to 3.365% of the fully paid-up equity share capital of the Company, at a price of Rs. 21,000 (Rupees Twenty One Thousand only) per Equity Share payable in cash for an amount aggregating up to Rs. 21,56,91,00,000 (Rupees Two Thousand One Hundred Fifty Nine Crores One Lakh only) constituting 24.999% and 24.973% of the total paid-up share capital and free reserves as per the audited consolidated and standalone financial statements of the Company for the financial year ended March 31, 2018, respectively, from the Eligible Shareholders on a proportionate basis through a Tender Offer in accordance with the provisions of the Sections 68 and any other applicable provisions of the Companies Act and the Buyback Regulations. The Equity Shareholders approved the Buyback by way of a special resolution through postal ballot, the results of which were announced on December 10, 2018. The Buyback is subject to the receipt of approvals as may be required from SEBI and the Stock Exchanges.

19.2 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders are advised to consult their own advisors to consider participation in the Buyback.

19.3 The shareholding of the Promoters as of the date of the Public Announcement was 2,15,12,705 (Two Crores Fifteen Lakhs Twelve Thousand Seven Hundred Five) Equity Shares which represents 70.49% of the existing total paid-up equity share capital of the Company. In terms of the Buyback Regulations, under the Tender Offer route, the Promoters have an option to participate in the Buyback. In this regard, the Promoter 1 has expressed its intention vide its letter dated October 31, 2018 and November 05, 2018 to participate in the Buyback and offer up to an aggregate of 2,10,58,705 (Two Crore Ten Lakh Fifty Eight Thousand Seven Hundred Five) Equity Shares or such lower number of Equity Shares in accordance with the Buyback Regulations. Promoter 2 has expressed its intention, vide letter dated November 1, 2018, to not participate in the Buyback.

19.4 Assuming acceptance of all Equity Shares tendered in the Buyback from the Eligible Shareholders up to their respective Buyback Entitlement, the shareholding of the Promoters after the completion of the Buyback will increase to 70.87% (Assuming full acceptance of Equity Shares in the Buyback in the ratio of their entitlement and acceptance of Promoters shares based on their intention or entitlement, whichever is lower) of the post-Buyback total paid-up equity share capital of the Company. Also, if none of the public shareholders participate and only the Promoter 1 participates beyond its Buyback Entitlement, Promoters shareholding will reduce to 69.46% of the total paid-up equity share capital of the Company.

***Record Date and Ratio of Buyback as per the Buyback Entitlement in each Category:***

19.5 The Company has fixed Friday, December 21, 2018 as the Record Date for the purpose of determining the Buyback Entitlement and the names of the Equity Shareholders, who are eligible to participate in the Buyback.

19.6 The Equity Shares to be bought back pursuant to the Buyback are divided into 2 (two) categories:

19.6.1 Reserved category for Small Shareholders (“**Reserved Category**”); and

19.6.2 General category for all other Eligible Shareholders (“**General Category**”).

19.7 As defined in the Buyback Regulations, Small Shareholder includes a shareholder, who holds Equity Shares whose market value, on the basis of closing price on the recognized stock exchange registering the highest trading volume, as on the Record Date, is not more than Rs. 2,00,000 (Rupees Two Lakh only). As on the Record Date, the closing price on NSE i.e. the Stock Exchange having the highest trading volume, was Rs. 19,898.20 (Rupees Nineteen Thousand Eight Hundred Ninety Eight and Twenty Paise only) per Equity Share. Accordingly all Eligible Shareholders holding not more than 10 (Ten) Equity Shares as on the Record Date are classified as ‘Small Shareholders’ for the purpose of the Buyback.

19.8 In order to ensure that the same Eligible Shareholder with multiple demat accounts/folios does not receive higher entitlement under Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common Permanent Account Number (“**PAN**”) shall be clubbed together for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding Physical Shares where sequence of PAN is identical and where the PANs of all joint shareholders are not available, the registrar will check the sequence of the names of the joint shareholders and club together the Equity

Shares held in such cases where the sequence of the PANs and the name of the joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies foreign institutional investors/ foreign portfolio investors etc. with common PAN shall not be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of ‘clearing members’ or ‘corporate body margin account’ or ‘corporate body-broker’ as per the beneficial position data as on the Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

- 19.9 Based on the aforementioned definition, there are 86,920 (Eighty Six Thousand Nine Hundred and Twenty) Small Shareholders of the Company with an aggregate shareholding of 3,72,648 (Three Lakh Seventy Two Thousand Six Hundred and Forty Eight) Equity Shares as on the Record Date, which constitutes 1.22% of the outstanding number of Equity Shares of the Company and 36.28% of the maximum number of Equity Shares which are proposed to be bought back as part of this Buyback.
- 19.10 In accordance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders will be the higher of:
- 19.10.1 15% of the number of Equity Shares which the Company proposes to buy back i.e. 15% of 10,27,100 (Ten Lakhs Twenty Seven Thousand One Hundred) Equity Shares which is 1,54,065 (One Lakh Fifty Four Thousand and Sixty Five) Equity Shares; or
- 19.10.2 The number of Equity Shares entitled as per their shareholding as on the Record Date (i.e.  $(3,72,648 / 3,05,20,740) \times 10,27,100$ ) which is 12,541 (Twelve Thousand Five Hundred and Forty One) Equity Shares.
- 19.11 All the outstanding Equity Shares have been used for computing the Buyback Entitlement of Small Shareholders since the Promoter also intends to offer its Equity Shares in the Buyback.
- 19.12 Based on the above analysis and in accordance with Regulation 6 of the Buyback Regulations, 1,54,065 (One Lakh Fifty Four Thousand and Sixty Five) Equity Shares have been reserved for the Small Shareholders (“**Reserved Portion**”) and accordingly, the General Category for all other Eligible Shareholders shall consist of 8,73,035 (Eight Lakh Seventy Three Thousand and Thirty Five) Equity Shares (“**General Portion**”).
- 19.13 Based on the above Buyback Entitlements, the ratio of Buyback for both categories is set out below:

Category of Eligible Shareholder	Ratio of Buyback (i.e. Buyback Entitlement)
Reserved category for Small Shareholders	31 (Thirty One) Equity Shares for every 75 (Seventy Five) Equity Share held on the Record Date
General category for all other Eligible Shareholders	15 (Fifteen) Equity Shares for every 518 (Five Hundred and Eighteen) Equity Share held on the Record Date

The ratio of Buyback indicated above is approximate and provides an indication of the Buyback Entitlement. Any computation of entitled Equity Shares using the above ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for reserved category for Small Shareholders is 41.3433052102789% and general category for all other Eligible Shareholders is 2.8958217322675%.

#### ***Fractional Entitlements***

- 19.14 If the Buyback Entitlement under the Buyback, after applying the abovementioned ratios to the Equity Shares held on Record Date is not in the multiple of one Equity Share, then the fractional entitlement shall be ignored for computation of Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Eligible Shareholders.
- 19.15 On account of ignoring the fractional entitlement, those Small Shareholders who hold 2 (Two) or less Equity Shares as on Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders may tender Additional Equity Shares as part of the Buyback and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered Additional Equity Shares. The Company shall make best efforts, subject to the Buyback Regulations, in accepting Equity Shares tendered by such Small Shareholders to the extent possible and permissible.

#### ***Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders***

- 19.16 Subject to the provisions contained in the Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by the Small Shareholders in the Reserved Category in the following order of priority:
- 19.16.1 Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement or the number of Equity Shares tendered by them, whichever is less.
- 19.16.2 After the acceptance as described in Paragraph 19.16.1 above, in case there are any Equity Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of fractional entitlement), and have tendered Additional Equity Shares as part of the Buyback, shall be given preference and one Equity Share each from such Additional Equity Shares shall be bought back in the Reserved Category.
- 19.16.3 After the acceptance as described in Paragraph 19.16.2 above, in case there are any Equity Shares left to be bought back in the Reserved Category, the Additional Equity Shares tendered by the Small Shareholders over and above their Buyback Entitlement, shall be accepted in proportion of the Additional Equity Shares tendered by them and the Acceptance per Small Shareholder shall be made in accordance with the Buyback Regulations. Valid Acceptances per Small Shareholder shall be equal to the Additional

Equity Shares validly tendered by the Small Shareholder divided by the total Additional Equity Shares validly tendered and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category. For the purpose of this calculation, the Additional Equity Shares taken into account for such Small Shareholders, from whom one Equity Share has been Accepted in accordance with the above, shall be reduced by one.

***Adjustment for fractional results in case of proportionate Acceptance, as described above:***

- 19.17 For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not a multiple of one and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- 19.18 For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

***Basis of Acceptance of Equity Shares validly tendered in the General Category***

- 19.19 Subject to the provisions contained in the Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by all other Eligible Shareholders in the General Category in the following order of priority:
- 19.19.1 Acceptance of 100% Equity Shares from other Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- 19.19.2 After the Acceptance as described in Paragraph 19.19.1 above, in case there are any Equity Shares left to be bought back in the General Category, the Additional Equity Shares tendered by the other Eligible Shareholders over and above their Buyback Entitlement shall be Accepted in proportion of the Additional Equity Shares tendered by them and the acceptances per shareholder shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per shareholder shall be equal to the Additional Equity Shares validly tendered by the Eligible Shareholders divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the total pending number of Equity Shares to be Accepted in General Category.

***Adjustment for fractional results in case of proportionate acceptance as described above:***

- 19.20 For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- 19.21 For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.
- 19.22 In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Board or any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such rounding – off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in Paragraph 19.

***Basis of Acceptance of Equity Shares between categories***

- 19.23 In the event the Equity Shares tendered by the Small Shareholders in accordance with the process set out under Paragraph 19.16 (*Basis of Acceptance of Equity Shares validly tendered in the Reserved Category*) of the Letter of Offer is less than the Reserved Portion, Additional Equity Shares tendered by the Eligible Shareholders in the General Category over and above their Buyback Entitlement shall, in accordance with the Buyback Regulations, be Accepted in proportion of the Additional Equity Shares tendered by them i.e. valid acceptances per shareholder shall be equal to the Additional Equity Shares validly tendered by an Eligible Shareholder in the General Category divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the Additional Equity Shares that can be accepted due to shortfall in the Reserved Portion.
- 19.24 In the event the Equity Shares tendered by the Eligible Shareholders in the General Category in accordance with the process set out under Paragraph 19.19 (*Basis of Acceptance of Equity Shares validly tendered in the General Category*) of the Letter of Offer is less than the General Portion, Additional Equity Shares tendered by the Eligible Shareholders in the Reserved Category over and above their Buyback Entitlement shall, in accordance with the Buyback Regulations, be Accepted in proportion of the Additional Equity Shares tendered by them i.e. valid acceptances per shareholder shall be equal to the Additional Equity Shares validly tendered by an Eligible Shareholder in the Reserved Category divided by the total Additional Equity Shares validly tendered in the Reserved Category and multiplied by the Additional Equity Shares that can be accepted due to shortfall in the General Portion.
- 19.25 A Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Shares shall be eligible for priority Acceptance of one Equity Share before Acceptance, as mentioned above, out of the Equity Shares left to be bought back in the General Category, provided no Acceptance could take place from such Small Shareholder in accordance with the section entitled “Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders”.

***Miscellaneous***

- 19.26 For avoidance of doubt, it is clarified that:
- 19.26.1 The Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with the paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholders;
- 19.26.2 The Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with the paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date; and

19.26.3 The Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.

## **20 PROCEDURE FOR TENDER / OFFER AND SETTLEMENT**

20.1 The Buyback is open to all Eligible Shareholders holding Equity Shares as on Record Date, in both physical form and dematerialized form. The Company proposes to effect the Buyback through a Tender Offer route, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the Buyback Regulations, will be mailed / dispatched to the Eligible Shareholders. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in Paragraph 20.9 below.

**Eligible Shareholders who have registered their email ids with the depositories / the Company, will be dispatched the Letter of Offer through electronic means. If Eligible Shareholders wish to obtain a physical copy of the Letter of Offer, they may send a request to the Registrar to the Buyback or Manager to the Buyback at the address or email id mentioned at the cover page of this Letter of Offer.**

**Eligible persons who have not registered their email ids with the depositories / the Company, will be dispatched the Letter of Offer through physical mode.**

20.2 The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a court for transfer/disposal/sale and/or the title in respect of which is otherwise under dispute or where loss of share certificate has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise. In accordance with Regulation 24(v) of the Buyback Regulations, the Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or until such Equity Shares become transferable. The Company shall accept all the Equity Shares validly tendered in the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.

20.3 Eligible Shareholders will have to transfer their Equity Shares from the same demat account in which they were holding such Equity Shares as on the Record Date. In case of multiple demat accounts, Eligible Shareholders can tender the applications separately from each demat account, however, for the purpose of calculating their Buyback Entitlement, such applications will be clubbed in accordance with Paragraph 19.8 above. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buyback.

20.4 As disclosed in Paragraph 19 (*Process and Methodology of Buyback*) of the Letter of Offer, the Equity Shares proposed to be bought as a part of the Buyback are divided into 2 (two) categories; (i) Reserved Category for Small Shareholders, and (ii) the General Category for other Eligible Shareholders, and the Buyback Entitlement of an Eligible Shareholders in each category shall be calculated accordingly.

20.5 After Accepting the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in any other category.

20.6 Eligible Shareholders' participation in the Buyback is voluntary. Eligible Shareholders may choose to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buyback, or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buyback, without additional investment. Eligible Shareholders may also tender a part of their Buyback Entitlement. Eligible Shareholders also have the option of tendering Additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. The Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of procedure outlined in this Letter of Offer.

20.7 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by such Eligible Shareholder as on the Record Date.

20.8 The Buyback shall be implemented in accordance with the provisions of the Companies Act, the Buyback Regulations, the SEBI Circulars and as may be determined by the Board (including the Buyback Committee) and on such terms and conditions as may be permitted by law from time to time.

**THE NON-RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE SAME TO PARTICIPATE IN THE BUYBACK, SHALL NOT INVALIDATE THE BUYBACK OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THIS BUYBACK OFFER.**

20.9 In case of non-receipt of the Letter of Offer and the Tender Form:

20.9.1 **In case the Eligible Shareholder holds Equity Shares in dematerialised form:** If an Eligible Shareholder(s) who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request to the Registrar or Manager at the address or email id mentioned at the cover page of the Letter of Offer stating the name, address, number of Equity Shares held on Record Date, client ID number, DP name / ID, beneficiary account number, and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder



may also participate in the Buyback by downloading the Tender Form from the website of the Registrar or the Company, or by providing his / her / its application in writing on a plain paper, signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.

- 20.9.2 **In case the Eligible Shareholder holds Equity Shares in physical form:** An Eligible Shareholder may participate in the Buyback by providing his / her / its application in writing on a plain paper signed by all Eligible Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback not later than 2 (two) days from the Buyback Closing Date i.e. by February 22, 2019 (by 5 p.m.). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the registrar and transfer agent of the Company or are not in the same order (although attested), such Tender Forms are liable to be rejected under this Buyback.
- 20.10 Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Selling Member (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Selling Member or broker in the electronic platform to be made available by BSE before the Buyback Closing Date.
- 20.11 The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and their Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the "plain paper" option as mentioned above are advised to confirm their Buyback Entitlement from the Registrar to the Buyback, before participating in the Buyback.
- 20.12 The acceptance of the Buyback made by the Company is entirely at the discretion of the Eligible Shareholders of the Company. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of Equity Share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.
- 20.13 For implementation of the Buyback, the Company has appointed Citigroup Global Markets India Private Limited as the Company Broker through whom the purchases and settlements in respect of the Buyback would be made by the Company. The details of the Company Broker are as follows:
- Citigroup Global Markets India Private Limited**  
1202, 12<sup>th</sup> Floor, First International Financial Centre  
G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 098  
Tel: +91 22 6175 9999  
Fax: +91 22 6175 9961  
Contact Person: Mr. Shreyans Gangwal  
E-mail: [bosch.buybackoffer@citi.com](mailto:bosch.buybackoffer@citi.com)  
SEBI Registration No: INB011141331 / INF011141331 (BSE); INB231141335 / INF231141335 / INE231141335 (NSE)  
CIN: U99999MH2000PTC126657
- 20.14 BSE has been appointed as the Designated Stock Exchange to provide a separate Acquisition Window to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the platform will be as specified by the Designated Stock Exchange, from time to time.
- 20.15 All Eligible Shareholders, through their respective Selling Member will be eligible and responsible to place orders in the Acquisition Window. All Eligible Shareholders can enter orders for Equity Shares in demat form as well as Equity Shares in physical form. In the event Selling Member(s) of Eligible Shareholder is not registered with BSE then that Eligible Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (UCC) facility through that BSE registered stock broker after submitting the details as may be required by that stock broker to be in compliance with the SEBI regulations. In case Eligible Shareholder is not able to identify a BSE registered stock broker, then such Eligible Shareholder may contact the Manager to the Buyback for assistance in approaching a BSE registered stock broker.
- 20.16 During the Tendering Period, the order for selling the Equity Shares shall be placed by the Eligible Shareholders through their respective Selling Member during normal trading hours of the secondary market. In the tendering process, the Company Broker may also process the orders received from the Eligible Shareholders.
- 20.17 Modification / cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period. Multiple bids made by single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.
- 20.18 The cumulative quantity tendered shall be made available on BSE website ([www.bseindia.com](http://www.bseindia.com)) throughout the trading session and will be updated at specific intervals during the Tendering Period.
- 20.19 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.

**20.20 Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialised form:**

- 20.20.1 Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective Selling Member by indicating to their broker the details of Equity Shares they intend to tender under the Buyback.
- 20.20.2 The Selling Member would be required to place an order/bid on behalf of the Eligible Shareholder(s) who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. It is mandatory to transfer the tendered Equity Shares into the account of the Clearing Corporation by an Eligible Shareholder through the early pay-in mechanism of the Depositories prior to placing the order/bid on the Stock Exchanges' platform by the Selling Member. For further details, Eligible Shareholders may refer to the circulars issued by Stock Exchanges/Clearing Corporation.
- 20.20.3 The details of the settlement number under which the Equity Shares are to be transferred in the account of Clearing Corporation for the Buyback will be provided in a separate circular to be issued by the Clearing Corporation or the BSE.
- 20.20.4 For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned Selling Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 20.20.5 Upon placing the bid, the Selling Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted such as Bid ID No., Application No., DP ID, Client ID, number of Equity Shares tendered etc.
- 20.20.6 In case of Equity Shares held in physical form, Eligible Shareholders who have tendered their Equity Shares in the Buyback can hand deliver the Tender Form and Form SH-4 duly signed (by all Eligible Shareholders in case such Equity Shares are held in joint names) in the same order in which they hold the Equity Shares, TRS generated by the exchange bidding system along with all relevant documents to the Registrar to the Buyback at its office provided in Paragraph 18 of this Letter of Offer. The TRS will be generated by the respective Selling Member. Eligible Shareholders who cannot hand deliver the Tender Form and such other documents to the Registrar to the Buyback at its office provided in Paragraph 18 of this Letter of Offer, may send the same by registered post/ speed post, at their own risk, super-scribing the envelope as "**Bosch Buyback Offer 2018**", to the Registrar to the Buyback Offer at their office provided in Paragraph 18 of this Letter of Offer, so that the same are received not later than 2 (two) days from the Buyback Closing Date i.e. by February 22, 2019 (by 5 p.m.).
- 20.20.7 Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
- (i) Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
  - (ii) Duly attested death certificate and succession certificate/ legal heirship certificate, in case any Eligible Shareholder has expired; and
  - (iii) In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).
- 20.20.8 In case of demat Equity Shares, submission of Tender Form and TRS is not required. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.
- 20.20.9 Thus, in case of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for demat Eligible Shareholders.
- 20.20.10 The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further Eligible Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of Equity Shares by the Company.

**20.21 Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:**

- 20.21.1. In terms of the proviso to Regulation 40(1) of the LODR Regulations as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018, effective December 05, 2018, transfers of securities shall not be processed unless the securities are held in the dematerialized form with the depository ("**LODR Amendment**"). However, SEBI vide notification no. SEBI/LAD-NRO/GN/2018/24 has extended the effective date of the LODR Amendment to April 01, 2019. Accordingly, the following procedure should be adopted for tendering the Equity Shares in physical form in the Buyback.
- 20.21.2. Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach the Selling Member along with the complete set of documents for verification procedures to be carried out including the (i) original Equity Share certificate(s), (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the



appropriate place authorizing the transfer in favour of the Company, (iii) self-attested copy of the Eligible Shareholder's PAN Card, (iv) the Tender Form (duly signed by all Eligible Shareholders in case the Equity Shares are in joint names) the same order in which they hold Equity Shares, and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

20.21.3. Based on these documents, the concerned Selling Member shall place the bid on behalf of Eligible Shareholders holding Equity Shares in physical form using the Acquisition Window of BSE. Upon placing the bid, the Selling Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered etc.

20.21.4. The Selling Member / Eligible Shareholder has to deliver the original Equity Share certificate(s) and documents (as mentioned above) along with TRS either by hand delivery or through registered post or courier to Registrar to the Buyback within 2 (two) days of bidding by Selling Member. The envelope should be super scribed as "Bosch Buyback Offer 2018". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Selling Member / Eligible Shareholder.

20.21.5. Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such time the BSE shall display such bids as unconfirmed physical bids. Once the Registrar to the Buyback confirms the bids it will be treated as Confirmed Bids.

20.21.6. All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate enclosed with the Tender Form instead of the Equity Share certificate of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Buyback does not receive the Equity Share certificate; (iv) In case the signature on the Tender Form and Form SH 4 does not match as per the specimen signature recorded with Company / Registrar of the Company.

20.21.7. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before Buyback Closing Date.

20.21.8. Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FIIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.

20.21.9. In case the Equity Shares are held on repatriation basis, the Eligible Shareholder, being a Non-Resident Shareholder, should obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by such Eligible Shareholder, from the appropriate account as specified by RBI in its approval. In case the Eligible Shareholder, being a Non-Resident Shareholder, is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis, and in that case, the Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback.

20.21.10. If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered by Eligible Shareholders, being Non-Resident Shareholders, under the Buyback are liable to be rejected.

## 20.22 Acceptance of orders

20.22.1 The Registrar to the Buyback shall provide details of order acceptance to Clearing Corporation within specified timelines.

## 20.23 Method of Settlement

20.23.1 Upon finalization of the basis of Acceptance as per the Buyback Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time, and in compliance with the SEBI Circulars.

20.23.2 The Company will transfer the consideration pertaining to the Buyback to the Clearing Corporation's bank account through the Company's Broker as per the secondary market mechanism, as per the prescribed schedule. For demat Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to the respective Eligible Shareholders' bank account linked to its demat account. If bank account details of any Eligible Shareholder holding Equity Shares in dematerialized form are not available or if the fund transfer instruction is rejected by the RBI or relevant Bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Selling Member's settlement account for onward transfer to the such Eligible Shareholder holding Equity Shares in dematerialized form.

- 20.23.3 In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchanges and the Clearing Corporation from time to time.
- 20.23.4 For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- 20.23.5 The Equity Shares bought back in the dematerialized form would be transferred directly to the escrow account of the Company ("**Company Demat Escrow Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.
- 20.23.6 Eligible Shareholder will have to ensure that they keep their DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of shares under the Buyback. Excess Equity Shares or unaccepted Equity Shares, in dematerialised form, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the Depository system, due to any issue then such securities will be transferred to the Selling Member's depository pool account for onward transfer to the respective Eligible Shareholder.
- 20.23.7 Any excess Equity Shares, in physical form, pursuant to proportionate acceptance / rejection will be returned back to the Eligible Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Eligible Shareholders holding Equity Shares in the physical form.
- 20.23.8 The Selling Member would issue contract note for the Equity Shares accepted under the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- 20.23.9 Equity Shareholders who intend to participate in the Buyback should consult their respective Selling Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Member upon the selling Eligible Shareholder for tendering Equity Shares in the Buyback (secondary market transaction). The Manager to the Buyback and the Company accept no responsibility to bear or pay any additional cost, applicable taxes, charges and expenses (including brokerage) levied by the Selling Member, and such costs will be incurred solely by the Eligible Shareholders.
- 20.23.10 The Equity Shares lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.
- 20.24 Special Account opened with the Clearing Corporation
- 20.24.1 The details of transfer of the dematerialised Equity Shares to the special account by trading member or custodians shall be informed in the issue opening circular that will be issued by the BSE or Clearing Corporation.
- 20.25 Rejection Criteria
- 20.25.1 The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds:
- (i) For Eligible Shareholders tendering shares in the dematerialized form if:
    - (a) the Equity Shareholder is not a Eligible Shareholder of the Company as on the Record Date; or
    - (b) there a name mismatch in the dematerialised account of the Eligible Shareholder.
  - (ii) For Eligible Shareholders tendering Equity Shares in the physical form if:
    - (a) the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar to the Buyback before the close of business hours on or before February 22, 2019 by 5 p.m.;
    - (b) there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company;
    - (c) the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders on the Record Date;
    - (d) the Eligible Shareholders bid the Equity Shares but the Registrar to the Buyback does not receive the physical Equity Share certificate or other prescribed documents by the time and date specified hereinabove; or
    - (e) In the event the signature in the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company or Registrar of the Company.

## 20.26 Non-Resident Shareholders

20.26.1 All Non-Resident Shareholders (excluding FIIs) should also enclose a copy of the permission received by them from the RBI to acquire the Equity Shares held by them in the Company. In case the Equity Shares are held on repatriation basis, the Non-Resident Shareholder should obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the Non-Resident Shareholder from the appropriate account as specified by RBI in its approval. In case the Non-Resident Shareholder is not in a position to produce the said certificate, the shares would be deemed to have been acquired on non-repatriation basis and in that case the Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid shares accepted under the Buyback. If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

## 21 NOTE ON TAXATION

**THE FOLLOWING SUMMARY OF THE TAX CONSIDERATIONS IS BASED ON THE READING OF THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT IMPLICATIONS ON THESE TAX CONSIDERATIONS.**

**IN VIEW OF THE COMPLEXITY AND THE SUBJECTIVITY INVOLVED IN THE TAX CONSEQUENCES OF A BUY BACK TRANSACTION, ELIGIBLE SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE TAX TREATMENT IN THEIR HANDS CONSIDERING THE RELEVANT TAX PROVISIONS, FACTS AND CIRCUMSTANCES OF THEIR CASE.**

**THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND EXPLICITLY DISOWNS ANY LIABILITY ARISING OUT OF ANY ACTION INCLUDING A TAX POSITION TAKEN BY THE ELIGIBLE SHAREHOLDER BY RELYING ON THIS SUMMARY.**

**THE SUMMARY OF TAX CONSIDERATIONS RELATING TO BUY BACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GENERAL GUIDANCE PURPOSES ONLY.**

### CLASSIFICATION OF SHARES AND SHAREHOLDERS

#### 1. GENERAL

The Indian tax year runs from 1 April to 31 March. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act 1961 (“**Income Tax Act**” or “**ITA**”). A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her India sourced income or income received by such person in India. In case of shares of a Company, the source of income from shares would depend on the “situs” of the shares. As per judicial precedents, generally the “situs” of the shares is where company is “incorporated” and where its shares can be transferred. Accordingly, since Bosch Limited is incorporated in India, the shares of Bosch Limited would be “situated” in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreement (“**DTAA**”) subject to satisfaction of the relevant conditions and documentary compliance requirements prescribed under the ITA. The ITA also provides for different tax regimes / rates applicable to the gains arising on buyback of shares, based on the period of holding, residential status and category of the shareholder, nature of the income earned, etc. The summary tax implications on buyback of equity shares listed on the stock exchange/s in India is set out below. All references to equity shares in this note refer to equity shares listed on the stock exchanges in India unless stated otherwise.

#### 2. CLASSIFICATION OF SHAREHOLDERS

Shareholders can be classified under the following categories:

##### a) Resident Shareholders being:

- Individuals,
- Hindu Undivided Family (HUF),
- Association of Persons (AOP)
- Body of Individuals (BOI)
- Others

##### b) Non-Resident Shareholders being:

- Non-Resident Indians (NRIs)
- Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)
- Others:
  - Company
  - Other than Company

### 3. CLASSIFICATION OF INCOME

Shares can be classified under the following 2 (two) categories:

- a) **Shares held as investment (income from transfer, taxable under the head “Capital Gains”)**
- b) **Shares held as stock-in-trade (income from transfer, taxable under the head “Profits and Gains from Business or Profession”)**

Gains arising from the transfer of shares may be treated either as “capital gains” or as “business income” for tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e. stock-in-trade). Traditionally, the issue of characterization of income arising from sale of shares has been a subject matter of litigation with the tax authorities. The Central Board of Direct Taxes (“CBDT”), the apex body for Income-tax administration has issued Circular no. 6 of 2016, as per which, if the taxpayer opts to consider the shares as stock-in-trade, the income arising from the transfer of such shares would be treated as its business income. Also, if such shares are held for a period of more than 12 months, if the taxpayer desires to treat the income arising from the transfer thereof as “capital gains”, the same shall not be put to dispute by the Tax Officer. However, this stand, once taken by the assessee in a particular assessment year, shall remain applicable in the subsequent assessment years also and the taxpayer shall not be allowed to opt a different / contrary stand in this regard in the subsequent years. Further, investments by FII/FPI in any securities in accordance with the regulations made under the Securities Exchange Board of India Act, 1992 would be treated as capital asset under the provisions of the ITA.

### 4. SHARES HELD AS INVESTMENT

As per the provisions of the ITA, where the shares are held as investments, income arising from the transfer of such shares is taxable under the head “Capital Gains”. Capital gains on buyback of shares are governed by the provisions of Section 46A of the ITA and would attract capital gains in the hands of shareholders as per provisions of Section 48 of the ITA. The provisions of buy back tax under Section 115QA in Chapter XII-DA of the ITA do not apply for shares listed on the stock exchange and hence exemption under section 10(34A) is not available to the eligible shareholder.

#### 4.1. Period of holding

Depending on the period for which the shares are held, the gains would be taxable as “short term capital gain” or “long term capital gain”:

- In respect of equity shares held for a period less than or equal to 12 months prior to the date of transfer, the same shall be treated as a “short-term capital asset”, and the gains arising therefrom shall be taxable as “short-term capital gains” (“STCG”).
- Similarly, where equity shares are held for a period more than 12 months prior to the date of transfer, the same shall be treated as a “long-term capital asset”, and the gains arising therefrom shall be taxable as “long-term capital gains” (“LTCG”).

#### 4.2. Buyback of shares through a recognized stock exchange

Where transaction for transfer of such equity shares (i.e. buyback) is executed through a recognized stock exchange, they are liable to Securities Transaction Tax (“STT”). STT is a tax payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian Stock Exchange. Currently, the STT rate applicable on the purchase or sale of shares on the stock exchange is 0.1% of the value of security.

The taxability of buyback proceeds in the hands of the eligible shareholder should be as under:

- The Finance Act, 2018 has withdrawn the exemption under section 10(38) for LTCG arising from transfer of equity shares on or after 1 April 2018. Section 112A of the ITA provides for taxation of income arising from the transfer of such shares, which is explained in the following paragraphs.
- The gain accrued on such equity shares till 31 January 2018 has been exempted by providing that for the purpose of computing LTCG the cost of shares acquired before 1 February 2018 shall be the higher of the following-
  - i) Actual cost of acquisition; or
  - ii) Lower of –
    - a) Fair market value
    - b) Full value of consideration received or accruing as a result of the transfer of the shares

Fair market value has been defined to mean the highest price of the equity share quoted on any recognized stock exchange on 31 January 2018.
- After taking into account the exemption provided above, LTCG arising from transfer of equity shares, exceeding Rs.100,000, will be taxable at 10% without allowing the benefit of indexation.

However, section 112A of the ITA shall not apply if such equity shares were acquired on or after 1 October 2004 and STT (“STT under Chapter VII of the Finance (No. 2) Act, 2004”) was not paid. In this regard, the Central Government has issued a notification dated 1 October 2018 providing certain situations wherein section 112A of the ITA will continue to be applicable even if STT is not paid at the time of acquisition of equity shares. The notification provides for the following situations:

- a) Where acquisition of existing listed equity share in a company, whose equity shares are not frequently traded on a recognised stock exchange of India, was made through a preferential issue, subject to certain exceptions;
- b) Where transaction for acquisition of existing listed equity share in a company was not entered through a recognised stock exchange of India, subject to certain exceptions;
- c) Acquisition of equity share of a company during the period beginning from the date on which the company was delisted from a recognised stock exchange and ending on the date on which the company was again listed on a recognised stock exchange in accordance with the Securities Contracts (Regulation) Act, 1956 read with Securities and Exchange Board of India Act, 1992 (15 of 1992) and any rules made there under.
  - Where provisions of section 112A are not applicable, LTCG will be chargeable to tax at 20%. However, for a resident shareholder, an option is available to pay tax on such LTCG at either 20% with indexation or 10% without indexation.
  - STCG arising from such transaction would be subject to tax @ 15% under Section 111A of the ITA. Unlike in the case of LTCG, no amendment has been made that requires payment of STT at the time equity shares are acquired for eligibility of the concessional rate of 15% on STCG.
  - Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Section 112A or 111A of the ITA. In addition to the above LTCG or STCG tax, Surcharge, Health and Education Cess are leviable (Please refer to Note 7 for rate of surcharge and cess).
  - MAT implications would get triggered in the hands of a resident corporate shareholder. Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA. Non-resident shareholders can avail beneficial provisions of the applicable DTAA entered into by India subject to fulfilling of the relevant conditions and the documentary compliance prescribed under the ITA.

## 5. SHARES HELD AS STOCK-IN-TRADE

If the shares are held as stock-in-trade by any of the eligible shareholders of the Company, then the gains would be characterized as business income and taxable under the head "Profits and Gains from Business or Profession". In such a case, the provisions of Section 46A of the Act will not apply.

### 5.1. Resident Shareholders

Profits of

- a) Individuals, HUF, AOP and BOI would be taxable at applicable slab rates.
- b) Domestic company having turnover or gross receipts not exceeding Rs. 250 crore in the previous year i.e. 2016-17 would be taxable @ 25%
- c) For persons other than stated in (a) and (b) above, profits would be taxable @ 30%.

No benefit of indexation by virtue of period of holding would be available in any case.

### 5.2. Non-Resident Shareholders

- a) Non-resident shareholders can avail beneficial provisions of the applicable DTAA entered into by India subject to fulfilling relevant conditions and the documentary compliance prescribed under the ITA.
- b) Where DTAA provisions are not applicable:
  - For non-resident individuals, HUF, AOP and BOI, profits would be taxable at slab rates
  - For foreign companies, profits would be taxed in India @ 40%
  - For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%.

In addition to the above, Surcharge, Health and Education Cess are leviable.

## 6. TAX DEDUCTION AT SOURCE

### 6.1. In case of Resident Shareholders

In absence of any specific provision under the ITA, the Company is not required to deduct tax on the consideration payable to resident shareholders pursuant to the said Buyback.

### 6.2. In case of Non-resident Shareholders

Since the buy-back is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is primarily on the non-resident shareholder. The non-resident shareholder must compute such gains (if any) on this transaction and immediately pay applicable taxes in India in consultation with their custodians/ authorized dealers/ tax advisors appropriately. The non-resident shareholders must file their tax return in India inter-alia considering gains arising on this buyback of shares in consultation with their tax advisors.



The non-resident shareholders undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to the non-resident shareholders on buyback of shares by the Company. The non-resident shareholders also undertake to provide the Company, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.

## 7. RATE OF SURCHARGE AND CESS

In addition to the basic tax rate, Surcharge, Health and Education Cess are leviable as under:

### 7.1. Surcharge.

- In case of domestic companies: Surcharge @ 12% is leviable where the total income exceeds Rs.10 crore and @ 7% where the total income exceeds Rs.1 crore but less than Rs.10 crore.
- In case of companies other than domestic companies: Surcharge @ 5% is leviable where the total income exceeds Rs.10 crore and @ 2% where the total income exceeds Rs.1 crore but less than Rs.10 crore.
- In case of individuals, HUF, AOP, BOI: Surcharge @15% is leviable where the total income exceeds Rs.1 crore and @10% where the total income exceeds Rs.50 lac but less than Rs.1 crore.
- In case of Firm, Local Authority: Surcharge @12% is leviable where the total income exceeds Rs.1 crore.

### 7.2. Cess.

Health and Education Cess @ 4% is leviable in all cases

**The above note on taxation sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein. Hence, you should consult with your own tax advisors for the tax provisions applicable to your particular circumstances.**

## 22 DECLARATION BY THE BOARD OF DIRECTORS

- 22.1 The Board of Directors confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.
- 22.2 The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and that it has formed the opinion:
- 22.1.1. that immediately following the date of the board meeting as well as the date on which the results of the postal ballot approving the proposed Buyback will be announced, there will be no grounds on which the Company could be found to be unable to pay its debts.
- 22.1.2. as regards to the Company's prospects for the year immediately following the date mentioned in 22.1.1. above, that having regards to the Board of Directors' intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board of Directors' view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date.
- 22.1.3. that in forming the opinions for the above purposes, the directors have taken into account the liabilities (including prospective and contingent liabilities) as if the Company was being wound up under the provisions of the Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016.

This declaration is made and issued pursuant to the resolution passed at the meeting of the Board held on November 05, 2018.

For and on behalf of the Board of Directors

Sd/-

**Soumitra Bhattacharya**

**Managing Director**

**DIN: 02783243**

Sd/-

**Andreas Wolf**

**Joint Managing Director**

**DIN: 07088505**

**Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment**

The text of the Report from Deloitte Haskins & Sells LLP, the auditor of the Company, dated November 05, 2018 addressed to the Board is reproduced below:

**Quote**

*The Board of Directors*

*Bosch Limited*

*P.B. No:3000, Hosur Road, Adugodi, Bengaluru – 560 030*

*Dear Sir/ Madam,*

**Sub: Statutory Auditor's Report in respect of proposed buyback of equity shares by Bosch Limited (the "Company") in terms of the clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (as amended) ("Buyback Regulations").**

1. *This Report is issued in accordance with the terms of our engagement letter dated August 28, 2018.*
2. *The board of directors of the Company ("Board of Directors") have approved a proposal for buyback of equity shares by the Company at its meeting held on November 5, 2018 in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 (the "Act") and the Buyback Regulations. We have been requested by the management of the Company ("Management") to provide a report on the accompanying statement of permissible capital payment (including premium) ('Annexure A') as at March 31, 2018 (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management, which we have initialled for identification purposes only.*

**Management's Responsibility for the Statement**

3. *The preparation of the Statement in accordance with Section 68(2)(c) of the Act and the compliance with the Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.*

**Auditor's Responsibility:**

4. *Pursuant to the requirement of the Buyback Regulations, it is our responsibility to provide a reasonable assurance:*
  - i. *whether we have inquired into the state of affairs of the Company in relation to the audited standalone financial statements as at and for the year ended March 31, 2018.*
  - ii. *if the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the audited standalone financial statements as at March 31, 2018 in accordance with Section 68(2) of the Act; and*
  - iii. *if the Board of Directors of the Company, in their meeting held on November 5, 2018 have formed the opinion as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date and from the date on which the results of the shareholders' resolution with regard to the proposed buyback are declared.*
5. *The standalone financial statements referred to in paragraph 4 above, have been audited by us, on which we have issued an unmodified audit opinion vide our report dated May 22, 2018. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.*
6. *We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the ICAI ("Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.*
7. *We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.*

**Opinion**

8. *Based on enquiries conducted and our examination as above, we report that:*
  - a. *We have enquired into the state of affairs of the Company in relation to its audited standalone financial statements as at and for the year ended March 31, 2018 which has been approved by the Board of Directors of the Company on May 22, 2018.*
  - b. *The amount of permissible capital payment (including premium) towards the proposed buyback of equity shares as computed in the Statement attached herewith, is properly determined in our view in accordance with Section 68(2)(c) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone financial statements of the Company as at and for the year ended March 31, 2018.*

- c. The Board of Directors of the Company, in their meeting held on November 5, 2018 have formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated November 5, 2018, and from the date on which the results of the shareholders' resolution with regard to the proposed buyback are declared.

**Restriction on Use**

9. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and the Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the explanatory statement to the notice for special resolution, public announcement, draft letter of offer, letter of offer and other documents pertaining to buyback to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm Registration No. 117366W/W-100018)

**S. Sundaresan**  
Partner  
Membership No. 25776

Bengaluru; November 05, 2018

Ref: SS / 197

**Annexure A - Statement of permissible capital payment**

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with section 68(2)(c) of the Act based on audited standalone financial statements as at and for the year ended March 31, 2018:

<b>Particulars</b>	<b>Amount (Rs. in millions)</b>
<b>Paid-up Equity Share Capital as at (A)</b>	<b>305</b>
Free reserves as at March 31, 2018	
Retained earnings*	64,193
Share Premium	8
General reserve	21,862
<b>Total Free Reserves (B)</b>	<b>86,063</b>
<b>Total (A + B)</b>	<b>86,368</b>
Maximum amount permissible for the buyback i.e. 25% of total paid-up equity capital and free reserves	21,592

\*Net of re-measurement profits on fair valuation of assets Rs. 6,120 million”

For Bosch Limited

Sd/-  
Srinivasan S C  
CFO & Director  
November 05, 2018

**Unquote**

## **24 DOCUMENTS FOR INSPECTION**

The copies of the following documents for inspection referred to hereunder are available for inspection by Shareholders of the Company at the registered office at Hosur Road, Adugodi, Bengaluru – 560 030, from 10 a.m. to 5 p.m. on any working day (i.e. except Saturdays, Sundays and public holidays) during the Tendering Period:

- 24.1 Certificate of incorporation of the Company;
- 24.2 Memorandum and Articles of Association of the Company;
- 24.3 Annual Reports of the Company for the last three financial years;
- 24.4 Limited review financials approved by the Board for the six months ended September 30, 2018;
- 24.5 Resolution passed by the Board of Directors at its meeting held on November 05, 2018;
- 24.6 Resolution passed by the Buyback Committee at its meeting held on January 09, 2019;
- 24.7 Auditor's Report prepared by Deloitte Haskins & Sells LLP, in terms of clause (xi) of Schedule I of the Buyback Regulations;
- 24.8 Public Announcement dated December 10, 2018 and published on December 12, 2018 and Corrigendum dated January 28, 2019 and published on January 29, 2019;
- 24.9 Declaration of solvency and affidavit dated December 10, 2018;
- 24.10 Certificate dated December 13, 2018 issued by S. Anantha & Co, Chartered Accountants, confirming that the Company has adequate funds for the purposes of the Buyback;
- 24.11 Copy of the Escrow Agreement dated January 23, 2019; and
- 24.12 Copy of the SEBI letter dated January 25, 2019 providing its observations in terms of the Buyback Regulations

## **25 COMPLIANCE OFFICER**

- 25.1 The details of the Compliance Officer are set out below.

Mr. Rajesh Parte,

Company Secretary & Compliance Officer

Dept: BCS

Hosur Road, Adugodi, Bengaluru – 560 030

E-mail: RajeshDigambar.Parte@in.bosch.com

Tel: +91 80 6752 1750

- 25.2 Eligible Shareholders may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10:00 a.m. and 5:00 p.m. on all Working Days during the Tendering Period.

## **26 DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS**

- 26.1 In case of any grievances relating to the Buyback (i.e. non-receipt of the Buyback consideration, Equity Share certificate, demat credit, etc.) the Eligible Shareholder can approach the Compliance Officer and/or Manager to the Buyback and/or Registrar to the Buyback for redressal.
- 26.2 If the Company makes any default in complying with the requirements under the Companies Act or any rules made thereunder as may be applicable to the Buyback, the Company or any officer of the Company who is in default shall be liable in terms of the Companies Act.
- 26.3 The address of the concerned office of the Registrar of Companies is as follows:

'E' Wing, 2<sup>nd</sup> Floor, Kendriya Sadana, Koramangala, Bangalore-560034

Phone: 080-25633105 (direct), 080-25537449/25633104

Fax: 080-25538531

Email: roc.bangalore@mca.gov.in

**27 DETAILS OF INVESTOR SERVICE CENTRES**

27.1 In case of any query, the Eligible Shareholders may contact the Registrar to the Buyback on any day except Saturday, Sunday and public holidays between 10 a.m. and 5 p.m. at the following address:

**M/s. Karvy Fintech Private Limited**

(formerly known as KCPL Advisory Services Private Limited)

Karvy Selenium, Tower B, Plot Number 31 and 32

Financial District, Gachibowli, Hyderabad 500 032

Toll Free No.: 1800 3454 001

Tel: +91 40 6716 2222

Fax: +91 40 2343 1551

Email: [bosch.buybackoffer@karvy.com](mailto:bosch.buybackoffer@karvy.com)

Contact Person: Mr. M.Muralikrishna

Website: <https://karisma.karvy.com>

**28 MANAGER TO THE BUYBACK**

**Citigroup Global Markets India Private Limited**

1202, 12<sup>th</sup> Floor, First International Financial Centre

G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 098

Tel: +91 22 6175 9999

Fax: +91 22 6175 9961

E-mail: [bosch.buybackoffer@citi.com](mailto:bosch.buybackoffer@citi.com)

Contact Person: Mr. Shreyans Gangwal

**29 DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE OFFER DOCUMENT**

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors accept full responsibility for the information contained in this Letter of Offer and confirms that this Letter of Offer contains true, factual and material information and does not contain any misleading information. The Letter of Offer is issued under the authority of the Board of Directors by the Buyback Committee through the resolution passed by the Buyback Committee meeting held on January 28, 2019:

**For and behalf of the Board of Directors of  
BOSCH LIMITED**

Sd/-  
**Soumitra Bhattacharya,**  
**Managing Director**  
**DIN: 02783243**

Sd/-  
**S.C. Srinivasan,**  
**Executive Director and CFO**  
**DIN: 02327433**

Sd/-  
**Rajesh Parte,**  
**Company Secretary & Compliance Officer**  
**Membership No. A10700**

**Date: January 28, 2019**  
**Place: Bengaluru**



**TENDER FORM (FOR ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALISED FORM)**

Date:

<b>BUYBACK OPENING DATE</b>	<b>Wednesday, February 06, 2019</b>	
<b>BUYBACK CLOSING DATE</b>	<b>Wednesday, February 20, 2019</b>	
<b>For the Registrar to the Buyback</b>		
Inward No.	Date	Stamp
<b>Status (please tick appropriate box)</b>		
<input type="checkbox"/>	Individual	<input type="checkbox"/> Mutual Fund
<input type="checkbox"/>	Insurance Companies	<input type="checkbox"/> Other QIBs
<input type="checkbox"/>	Company	<input type="checkbox"/> Other NIB
<input type="checkbox"/>	Foreign Institutional Buyer	<input type="checkbox"/> Financial Institution

To,  
The Board of Directors  
**Bosch Limited**

**C/o. Karvy Fintech Private Limited** (Formerly known as KCPL Advisory Services Private Limited)  
Karvy Selenium, Tower B, Plot No. 31 and 32, Financial District, Gachibowli, Hyderabad - 500 032  
**Tel:** +91 40 6176 2222; **Fax:** +91 40 2343 1551

Dear Sirs,

**Sub: Letter of Offer dated January 28, 2019 in relation to the buyback of up to 10,27,100 (Ten Lakh Twenty Seven Thousand and One Hundred only) Equity Shares of Bosch Limited (“Company”) at a price of Rs. 21,000 (Rupees Twenty One Thousand only) per Equity Share (“Buyback Offer Price”) payable in cash (“Buyback”)**

- I / We, (having read and understood the Letter of Offer dated January 28, 2019) hereby tender my / our Equity Shares in response to the Buyback in accordance with the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to buy back the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish such Equity Shares.
- I / We hereby affirm that the Equity Shares comprised in this tender are offered for the Buyback by me / us free from all liens, equitable interests, charges and encumbrances.
- I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender / offer Equity Shares for the Buyback and that I / we am / are legally entitled to tender / offer for the Buyback.
- I / We agree that the Company will pay the Buyback Offer Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism.
- I / We acknowledge that the responsibility to discharge the tax due on any gains arising on Buyback is on me / us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians / authorized dealers / tax advisors appropriately.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on Buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non -taxability of the proceeds arising on Buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid, etc.
- I / We agree that the excess demat Equity Shares or unaccepted demat Equity Shares tendered, if any, may be delivered to the Shareholder Broker by the Clearing Corporation in payout.
- I / We undertake to return to the Company any consideration in respect of the Buyback that may be wrongfully received by me / us.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Act and the Buyback Regulations.
- Details of Equity Shares held and tendered / offered in the Buyback:

<b>Particulars</b>	<b>In Figures</b>	<b>In Words</b>
Number of Equity Shares held as on Record Date (December 21, 2018)		
Number of Equity Shares entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (Including Additional Shares)		

Note: Eligible Shareholders also have the option of tendering Additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. The Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of Paragraphs 19 and 20 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

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**Acknowledgement Slip for Bosch Limited – Buyback Offer**  
(to be filled by the Eligible Shareholder) (subject to verification)

DP ID		Client ID	
Received from Mr./Ms./M/s. Tender Form			
No. of Equity Shares offered for Buyback (in figures)		(in words)	
Please quote Client ID and DP ID for all future correspondence	Stamp of Broker		

12. Details of account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)	<input type="checkbox"/>	NSDL	<input type="checkbox"/>	CDSL
Name of the Depository Participant				
DP ID No.				
Client ID No. with the DP				

13. Eligible Shareholders Details:

Particulars	First / Sole Holder	Joint Shareholder 1	Joint Shareholder 2	Joint Shareholder 3
Full Name(s) of the Eligible Shareholder				
Signature(s)*				
PAN				
Address of the First / Sole Eligible Shareholder				
Telephone No. / Email ID of Sole / First Shareholder				

\* Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.

**INSTRUCTIONS:**

- The Buyback will open on Wednesday, February 6, 2019 and close on Wednesday, February 20, 2019.
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer.
- Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Shareholder Broker by indicating the details of Equity Shares they intend to tender under the Buyback.
- The Equity Shares tendered in the Buyback shall be rejected if (i) the Equity Shareholder is not an Eligible Shareholder of the Company as on the Record Date; (ii) if there is a name mismatch in the demat account of the Eligible Shareholder, (iii) in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation, or (iv) a non-receipt of valid bid in the exchange bidding system.
- The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to the Buyback being on a proportionate basis in terms of the Buyback Entitlement.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
- Eligible Shareholders to whom the Buyback is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their Buyback Entitlement.
- All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- The Tender Form and TRS is not required to be submitted to the Company, Manager or the Registrar. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in demat form.**

*For details, please also read and follow the procedures set out in the Paragraphs 19, 20 and 21 in the Letter of Offer.*

*All capitalised items shall have the meaning ascribed to them in the Letter of Offer*

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**ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK SHOULD BE ADDRESSED TO THE REGISTRAR AT THE FOLLOWING ADDRESS QUOTING YOUR DP ID & CLIENT ID:**

**Karvy Fintech Private Limited**

(Formerly known as KCPL Advisory Services Private Limited)

Karvy Selenium, Tower B, Plot No. 31 and 32, Financial District, Gachibowli, Hyderabad - 500 032

**TENDER FORM (FOR ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM)**

Date:

<b>BUYBACK OPENING DATE</b>	<b>Wednesday, February 06, 2019</b>	
<b>BUYBACK CLOSING DATE</b>	<b>Wednesday, February 20, 2019</b>	
<b>For the Registrar to the Buyback</b>		
Inward No.	Date	Stamp
<b>Status (please tick appropriate box)</b>		
<input type="checkbox"/>	Individual	<input type="checkbox"/> Mutual Fund
<input type="checkbox"/>	Insurance Companies	<input type="checkbox"/> Other QIBs
<input type="checkbox"/>	Company	<input type="checkbox"/> Other NIB
<input type="checkbox"/>	Foreign Institutional Buyer	<input type="checkbox"/> Financial Institution

To,  
The Board of Directors  
**Bosch Limited**

**C/o. Karyv Fintech Private Limited** (Formerly known as KCPL Advisory Services Private Limited)  
Karyv Selenium, Tower B, Plot No. 31 and 32, Financial District, Gachibowli, Hyderabad - 500 032  
**Tel:** +91 40 6176 2222; **Fax:** +91 40 2343 1551

Dear Sirs,

**Sub: Letter of Offer dated January 28, 2019 in relation to the buyback of up to 10,27,100 (Ten Lakh Twenty Seven Thousand and One Hundred) Equity Shares of Bosch Limited ("Company") at a price of Rs. 21,000 (Rupees Twenty One Thousand only) per Equity Share ("Buyback Offer Price") payable in cash ("Buyback")**

- I / We, (having read and understood the Letter of Offer dated January 28, 2019 hereby tender my / our Equity Shares in response to the Buyback in accordance with the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to buy back the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Share certificates.
- I / We hereby affirm that the Equity Shares comprised in this tender are offered for the Buyback by me / us free from all liens, equitable interests, charges and encumbrances.
- I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender / offer Equity Shares for the Buyback and that I / we am / are legally entitled to tender / offer for the Buyback.
- I / We agree that the Company is not obliged to accept any Equity Shares tendered / offered for Buyback where loss of Equity Share certificates has been notified to the Company.
- I / We acknowledge that the responsibility to discharge the tax due on any gains arising on Buyback is on me / us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians / authorized dealers / tax advisors appropriately.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on Buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on Buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid, etc.
- I / We agree that the Company will pay the Buyback Offer Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism.
- I / We undertake to return to the Company any consideration in respect of the Buyback that may be wrongfully received by me / us.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Act and the Buyback Regulations.
- I / We authorize the Company to split the Equity Share certificates and issue a new consolidated Equity Share certificate for the unaccepted Equity Shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback.
- Details of the Equity Shares held and tendered / offered in the Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (December 21, 2018)		
Number of Equity Shares entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (including Additional Shares)		

Note: Eligible Shareholders also have the option of tendering additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. The Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of Paragraphs 19 and 20 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

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**Acknowledgement Slip for Bosch Limited – Buyback Offer**  
(to be filled by the Eligible Shareholder) (subject to verification)

Folio No.			
Received from Mr./Ms./M/s. Tender Form			
No. of Equity Shares offered for Buyback (in figures)		(in words)	
Please quote Folio No. for all future correspondence	Stamp of Broker		

13. Details of Equity Share Certificate(s) enclosed: Total No. of Equity Share Certificates Submitted:

Sr. No.	Folio No.	Equity Share Certificate No.	Distinctive No(s)		No. of Equity Shares
			From	To	
1					
2					
3					
4					
<b>Total:</b>					

In case the number of folios and share certificates enclosed exceed four, please attach a separate sheet giving details in the same format as above

14. Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

	Power of Attorney – Bosch Limited		Corporate Authorization
	Successions Certificate		Death Certificate
	Self-attested copy of Permanent Account Number (PAN Card)		Others (please specify)
	RBI approvals for acquiring the Equity Shares of Bosch Limited tendered in the Buyback		

15. Details of the bank account of the sole or first Eligible Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

Name of the Bank	Branch and City	IFSC and MICR Code	Account Number (indicate type of account)

16. Eligible Shareholders Details:

Particulars	First / Sole Holder	Joint Shareholder 1	Joint Shareholder 2	Joint Shareholder 3
Full Name(s) of the Eligible Shareholder				
Signature(s)*				
PAN				
Address of the First / Sole Eligible Shareholder				
Telephone No. / Email ID of Sole / First Shareholder				

\* Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.

#### INSTRUCTIONS:

- The Buyback will open on February 06, 2019 and close on February 20, 2019.
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer.
- Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should submit the following documents to their Shareholder Broker, who in turn would deliver the said documents along with the TRS to the Registrar to the Buyback not later than 2 (two) days from the Buyback Closing Date i.e. by Friday, February 22, 2019; the documents should be sent to the Registrar to the Buyback only after the placement of a valid bid; non -submission of the below mentioned documents directly to the Registrar to the Buyback shall result in the rejection of the tendered Equity Shares.
  - The relevant Tender Form duly signed (by all Eligible Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
  - Original Equity Share certificates;
  - Self-attested copy of the Permanent Account Number (PAN) Card;
  - Transfer deed (Form SH-4) duly signed (by all Eligible Shareholders in case Equity Shares are held jointly) in the same order in which they hold the Equity Shares.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback not later than 2 (two) days from the Buyback Closing Date i.e. by Friday February 22, 2019.
- Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) duly attested power of attorney registered with the Registrar, if any person other than the Eligible Shareholder has signed the relevant Tender Form; (ii) duly attested death certificate / succession certificate in case any Eligible Shareholder is deceased; and (iii) necessary corporate authorisations, such as board resolution etc., in case of companies.
- Eligible Shareholders to whom the Buyback is being made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement.
- All documents sent by the Shareholder Broker / custodian will be at their own risk and the Shareholder Broker / custodian is advised to adequately safeguard their interests in this regard.
- All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) if there is any other company's equity share certificate enclosed with the Tender Form instead of the Equity Share certificate of the Company; (ii) if the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholder; (iii) if the Eligible Shareholders tender Equity Shares but the Registrar does not receive the Equity Share certificate; (iv) in case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/ Registrar of the Company.
- By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

For details, please also read and follow the procedures set out in the Paragraphs 19, 20 and 21 in the Letter of Offer.

All capitalised items shall have the meaning ascribed to them in the Letter of Offer.

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**ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK SHOULD BE ADDRESSED TO THE REGISTRAR AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NUMBER:**

**Karvy Fintech Private Limited**

(Formerly known as KCPL Advisory Services Private Limited)

Karvy Selenium, Tower B, Plot No. 31 and 32, Financial District, Gachibowli, Hyderabad - 500 032

**Form No. SH-4 - Securities Transfer Form**  
**[Pursuant to Section 56 of the Companies Act, 2013 and Sub-Rule (1) of Rule 11 of the Companies**  
**(Share Capital and Debentures) Rules 2014/**

Date of execution: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

**FOR THE CONSIDERATION** stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:	L	8	5	1	1	0	K	A	1	9	5	1	P	L	C	0	0	0	7	6	1
------	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Name of the company (in full): **Bosch Limited**

Name of the Stock Exchange where the company is listed, (if any): **BSE Limited and National Stock Exchange of India Limited**

**DESCRIPTION OF SECURITIES:**

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	Rs. 10.00	Rs. 10.00	Rs. 10.00

No. of Securities being Transferred		Consideration received (Rs.)	
In figures	In words	In words	In figures

Distinctive Number	From		
	To		

Corresponding Certificate Nos.			

**Transferor’s Particulars**

Registered Folio Number:

Name(s) in full

Signature(s)

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: \_\_\_\_\_

Name of the Witness: \_\_\_\_\_

Address of the Witness: \_\_\_\_\_

Pincode: \_\_\_\_\_



Transferee's Particulars		
Name in full (1)	Father's/ Mother's / Spouse's Name (2)	Address & E-mail ID (3)
1. _____ 2. _____ 3. _____	1. _____ 2. _____ 3. _____	_____ _____ _____ Pin Code _____
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
1. _____ 2. _____ 3. _____		1. _____ 2. _____ 3. _____

Folio No. of Transferee	Specimen Signature of Transferee(s)
_____	1. _____
_____	2. _____
_____	3. _____

Value of Stamp affixed: Rs. \_\_\_\_\_

**Enclosures:**

**Stamps**

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, \_\_\_\_\_

**For Office Use Only**

Checked by \_\_\_\_\_

Signature Tallied by \_\_\_\_\_

Entered in the Register of Transfer on \_\_\_\_\_  
\_\_\_\_\_ vide Transfer no \_\_\_\_\_

Approval Date \_\_\_\_\_

Power of attorney / Probate / Death certificate / Letter of Administration

Registered on \_\_\_\_\_ at \_\_\_\_\_

No \_\_\_\_\_

On the reverse page of the certificate

Name of Transferor	Name of Transferee	No. of Shares	Date of Transfer
_____	_____	_____	_____
			Signature of authorised signatory