

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Bid Letter is being sent to you as a Shareholder of **Micro Inks Limited**. In case you have recently sold your Offer Shares in the Company, please hand over this Bid Letter and the accompanying Bid Form and Transfer Deed (in case of shares held in physical form) to the member of the stock exchange through whom the sale was effected.

BID LETTER

From

MHM Holding GmbH

having its registered and corporate office at Feldkirchener Straße 15, 85551 Kirchheim/Germany,
Tel: +49 89 9003 481 Fax: +49 89 9003 500

inviting you to tender your fully paid-up equity shares of Rs. 10/- each pursuant to a book-building process in accordance with Regulation 10 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
(“SEBI Regulations”)

Micro Inks Limited

having its registered office at Bilakhia House, Muktanand Marg, Chala, Vapi – 396191, Gujarat, India

Note:

If you wish to tender your Offer Shares (as defined hereinafter) to the Acquirer, you should:

- Read this Bid Letter and the instructions herein.
- **Complete and sign the accompanying Bid Form in accordance with instructions therein and in this Bid Letter, which is enclosed at the end of this booklet.**
- Ensure that (a) you have credited your Offer Shares to the specified Special Depository Account (details of which are set out in this Bid Letter) and obtained a copy of your Depository Participant Instruction in relation thereto, or (b) in case of shares held in physical form executed the transfer deed
- Submit (a) your Bid Form and (b) a copy of your Depository Participant Instruction *by physical delivery or (c) physical share certificate along with the executed transfer deed (applicable only in the case of shares held in physical form)* to one of the Bid Centres set out in this Bid Letter. If you are resident in areas where no Bid Centre is located, you may send the above *by registered post* (at your risk and cost) to Kotak Securities Limited as per the details set out in this Bid Letter, such that it is received before 3.00 p.m. on the Bid Closing Date, namely, on March 5, 2010

Detailed procedures for the submission and settlement of Bids are set out in paragraph O and P respectively. The approvals as mentioned in paragraph R are the approvals required to implement the transactions described in this Bid Letter. So far as the Acquirer is aware, no other statutory approvals other than those mentioned in paragraph R are required to implement the transactions described in this Bid Letter.

Manager to the Offer	Registrar to the Offer	Correspondence Address of Acquirer
 Kotak Mahindra Capital Company Limited Bakhtawar, 1st Floor 229, Nariman Point Mumbai 400021 Tel : +91 22 66341100 Fax: +91 22 22840492 Email: mil.offer@kotak.com Contact Person: Mr. Chandrakant Bhole	 Link Intime India Private Limited C-13 Pannalal Silk Mill Compound L B S Marg, Bhandup (West) Mumbai – 400 078 Tel: +91 22 2596 0320-28; Fax: +91 22 2596 0329 Contact Person: Mr. Nilesh Chalke Email: micro.delisting@linkintime.co.in	 MHM Holding GmbH Feldkirchener Straße 15, 85551 Kirchheim/Germany, Tel: +49 89 9003 481 Fax: +49 89 9003 500

Floor Price: Rs 477.94 per equity share of face value Rs. 10/- each

Activity	Date*	Day
Issue of the Public Announcement	February 3, 2010	Wednesday
Specified Date	February 5, 2010	Friday
Dispatch of Letters of Offer / Bid Forms to public shareholders	February 17, 2010	Wednesday
Bid Opening Date (10 a.m.)	March 2, 2010	Tuesday
Last date for upward revision or withdrawal of bids	March 4, 2010	Thursday
Bid Closing Date (3 p.m.)	March 5, 2010	Friday
Public Announcement of Discovered Price/ Exit Price and Acquirer's acceptance/non-acceptance of Discovered Price/ Exit Price	March 11, 2010	Thursday
Last date for payment of consideration#	March 19, 2010	Friday
Last date for return of Offer Shares tendered under the Offer to shareholders in case of failure of Offer	March 19, 2010	Friday

Subject to the acceptance of the Discovered Price or offer of an Exit Price by the Acquirer

* Changes to the proposed timetable, if any, will be notified to shareholders by way of a corrigendum to the Public Announcement in the same newspapers where the Public Announcement is being issued.

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KEY DEFINITIONS	
Acquirer	MHM Holding GmbH incorporated under the German Laws and registered in the Trade Register of the Local Court of Munich under HRB 119307 and having its registered and corporate office at Feldkirchener Straße 15, 85551 Kirchheim/Germany, Tel: +49 89 9003 481 Fax: +49 89 9003 500.
Bid	Offer by a Shareholder to tender his/her Offer Shares by submitting a Bid Form at the relevant Bid Centre during the Bid Period
Bid Centres	The centres listed in paragraph N of this Bid Letter for the submission of Bid Forms
Bid Closing Date	3.00 p.m. on March 5, 2010 being the last date of the Bidding Period
Bid Form	Bid form as enclosed with this Bid Letter and specifically marked as 'Bid Forms'
Bid Opening Date	March 2, 2010 being the date on which the Bidding Period commences
Bidding Period	Bid Opening Date to Bid Closing Date
Bid Letter	This letter inviting Bids from all Shareholders
BSE	Bombay Stock Exchange Limited
CDSL	Central Depository Services (India) Limited
Company	Micro Inks Limited, having its registered office at Bilakhia House, Muktanand Marg, Chala, Vapi – 396191, Gujarat, India
Depository Participant Instruction	The instruction from a Shareholder to the Depository Participant to credit/pledge Offer Shares to the Special Depository Account
Discovered Price	Minimum price payable by the Acquirer for the Offer Shares it intends to acquire pursuant to the Offer, as determined in accordance with the SEBI Regulations, being the price at which the maximum numbers of Offer Shares are tendered
Exit Price	The price finally accepted or offered by the Acquirer (which may be the Discovered Price or a price higher than the Discovered Price)
FEMA	Foreign Exchange Management Act, 1999
FIPB	Foreign Investment Promotion Board
Floor Price	The price of Rs 477.94 per Offer Share as determined in accordance with the SEBI Regulations
IT Act	Income-tax Act, 1961
Manager or Manager to the Offer	Kotak Mahindra Capital Company
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange Limited
Offer	Offer made by the Acquirer to acquire all the Offer Shares (i.e. 6,217,986 Shares), not currently held by it, from the Shareholders in accordance with the SEBI Regulations, PA and this Bid Letter
PA or Public Announcement	Statutory public announcement published on February 3, 2010 in all the editions of Business Standard and Hamara Mahanagar, in the Mumbai edition of Navashakti, and in the Ahmedabad edition of Jaihind.
Physical Shares	Offer Shares that are not in dematerialised form
Physical Shareholders	Shareholders who hold Offer Shares in Physical Form
Promoters	MHM Holding GmbH and Bilakhia Holdings Pvt. Ltd.
Postal Ballot	Shareholders resolution as per section 192A of the Companies Act, 1956
RBI	Reserve Bank of India
SEBI	Securities and Exchange Board of India
SEBI Regulations	The Securities And Exchange Board Of India (Delisting Of Equity Shares) Regulations, 2009
Shares	Fully paid up equity shares of the Company having a face value of Rs. 10/- each
Shareholders	All holders of Shares other than the Promoters
Special Depository Account	The account of the Manager to which the Offer Shares must be credited or pledged prior to submission of Bids, details of which are set out in paragraph O of this Bid Letter
Stock Exchanges	BSE and NSE
Trading Member	Kotak Securities Limited
Transaction	The Offer and the delisting of the Shares from the Stock Exchanges, as described in this Bid Letter
Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997

Dear Shareholder,

This is an invitation to tender your Offer Shares in the Company to the Acquirer in accordance with the SEBI Regulations

The Acquirer is pleased to invite you to tender, on the terms and subject to the conditions set out in the SEBI Regulations, the PA and in this Bid Letter, your Offer Shares in the Company.

A. Background of the Transaction

The Company is a public limited company incorporated under the Companies Act, 1956, having its registered office at Bilakhia House, Muktanand Marg, Chala, Vapi – 396191, Gujarat, India.

The Acquirer is a company incorporated under the German Laws and registered in the Trade Register of the Local Court of Munich under HRB 119307 and having its registered and corporate office at Feldkirchener Straße 15, 85551 Kirchheim/Germany, Tel: +49 89 9003 481 Fax: +49 89 9003 500

The equity share capital of the Company comprises of fully paid-up equity capital of Rs. 248,719,410 (“**Equity Capital**”), comprising 24,871,941 equity shares of Rs. 10/- each (“**Shares**”). The Acquirer currently holds 17,534,718 Shares of the Company, comprising 70.5% of the Company’s Equity Capital. Bilakhia Holdings Private Limited holds 1,119,237 Equity Shares of the Company, comprising 4.5% of the Company’s Equity Capital. Acquirer and Bilakhia Holdings Private Limited are disclosed as promoters in the Company’s filings with stock exchanges (collectively referred to as “**Promoters**”). The Acquirer is making the Public Announcement to the public shareholders of the Company to acquire all outstanding Shares currently not held by the Promoters, being 6,217,986 Equity Shares (“**Offer Shares**”) representing 25.0% of the Company’s Equity Capital, in accordance with the provisions of the SEBI Regulations and on the terms and subject to the conditions set out herein below. Consequent to the Offer, and upon the Promoters shareholding reaching a minimum of 90.0% of Company’s Equity Capital, the Acquirer will seek to voluntarily delist the Shares from Bombay Stock Exchange Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” and, together with the BSE, “**Stock Exchanges**”) where the Company is currently listed, in accordance with the Regulations.

On December 8, 2009, the Acquirer intimated its intention regarding the Offer to the Company and requested the Company to seek approval of shareholders of the Company for the proposed delisting by a special resolution through postal ballot in terms of regulation 8(1)(b) of the SEBI Regulations.

A special resolution has been passed by the shareholders of the Company through postal ballot, the result of which was declared on January 16, 2010, approving the proposed delisting of the equity shares of the Company from the Stock Exchanges pursuant to the SEBI Regulations. The votes cast by the public shareholders in favour of the proposed delisting were more than two times the number of votes cast by public shareholders against it.

The Public Announcement has been issued in the following newspapers as required under the SEBI Regulations:

Newspaper	Language	Editions
Business Standard	English	All
Hamara Mahanagar	Hindi	All
Navshakti	Marathi	Mumbai
Jaihind	Gujarati	Ahmedabad

Modifications to the Public Announcement, if any, will be notified by issuing a corrigendum in all the aforementioned newspapers. The Acquirer reserves the right to withdraw the Offer in certain cases as more fully set out in paragraph K of this Bid Letter.

B. Information on the Acquirer

The Acquirer is incorporated under the German Laws and registered in the Trade Register of the Local Court of Munich under HRB 119307 and having its registered and corporate office at Feldkirchener Straße 15, 85551 Kirchheim/Germany, Tel: +49 89 9003 481 Fax: +49 89 9003 500. The company is an unlisted company whose shareholding is spread across 38 entities. Eck Gerda, Familiengesellschaft GbR (12.08%), Reinken Vermögensverwaltung GmbH & Co. KG (10.44%) and Traitteur Lieselotte (6.83%) are the three largest shareholders of the Acquirer.

MHM Holding GmbH is the ultimate parent company of **huber**group, the world’s 4th largest printing ink manufacturer. MHM Holding GmbH is a private company and acts as the holding company for the entities that constitute **huber**group. MHM Holding GmbH provides various central core functions to all the group companies including research and development, purchasing, maintenance of an Ink Academy etc. In addition, MHM Holding

GmbH provides similar services to third parties. With more than 240 years of experience, the **huber**group is focused on manufacturing and sale of printing inks, printing varnished, dampening additives and printing auxiliaries.

The paid-up capital of the Acquirer as on December 31, 2009 is Euro 12 mn consisting of 12,000,000 equity shares each with a face value of Euro 1 per equity share.

As of January 7, 2010 all the outstanding shares of MHM Holding GmbH common stock were held by 38 persons forming part of the promoter group. The shareholders holding more than 1% of the outstanding common stock of MHM Holding GmbH as on January 7, 2010 are as follows:

S. No	Name	No of shares	% ownership
1	Eck Gerda, Familiengesellschaft GbR	1,449,050	12.08
2	Reinken Vermögensverwaltung GmbH & Co. KG	1,252,550	10.44
3	Traitteur Lieselotte	820,100	6.83
4	Ringer Wolfgang	658,150	5.48
5	Brandl Vermögensverwaltung GmbH & Co. KG	626,350	5.22
6	Traitteur Stefanie	562,450	4.69
7	Traitteur Hermann	550,450	4.59
8	Traitteur Dr. Heinz	532,750	4.44
9	Reich Dr. Erich	443,800	3.70
10	Schlunz Dagmar	416,000	3.47
11	Ringer Heiner	414,700	3.46
12	Breiting-Reinken Wolf-Dieter Walter	375,800	3.13
13	Ley Otmar	357,000	2.98
14	Ringer Doris	288,750	2.41
15	Kronwitter Andrea	258,400	2.15
16	Fahrenheit Cornelia	258,400	2.15
17	Krois Andrea	244,300	2.04
18	Duffner Marilene	213,000	1.78
19	Reich Dr. Anton	205,500	1.71
20	Deppe Julia	195,800	1.63
21	Hoffmann Gudrun	154,900	1.29
22	Ringer Iris	154,900	1.29
23	Ringer Ina	154,900	1.29
24	Ringer Ulrich	154,900	1.29
25	Reich Caroline	140,300	1.17
26	Reich Katharina	140,300	1.17
27	Reich Toni	140,300	1.17
28	Ringer Christiane	122,600	1.02
	Others (10 shareholders)	713,600	5.95
		12,000,000	100.00

Brief summary of the audited financials of the Acquirer for the years ended December 31, 2006, December 31, 2007 and December 31, 2008, being the last 3 financial years for which audited financials are available for the Acquirer, are provided below. The financials have been prepared in accordance with the Generally Accepted Accounting Principles of Germany. The Acquirer is not required under German law to prepare audited or reviewed interim financials.

Consolidated Financials of the Acquirer

(Amounts in Euro mn)			
Profit & Loss summary	Dec 31, 2006	Dec 31, 2007	Dec 31, 2008
Income from Operations	718	743	689
Total Income	747	763	717
Earnings before Depreciation Interest and Taxes	79	103	74
Profit before tax	23	43	21
Profit after tax	13	29	12
Balance Sheet summary			
	Dec 31, 2006	Dec 31, 2007	Dec 31, 2008
<i>Sources of Funds</i>			
Paid up share capital	12	12	12
Reserves and Surplus	135	180	177
Shareholder's equity	147	192	189
Minority Interest	58	31	27
Secured loans ¹	68	64	59
Unsecured loans	257	235	232
Total	530	522	507
<i>Uses of funds</i>			
Net fixed assets ²	345	330	298
Investments	4	4	3
Net current assets ³	175	184	202
Total miscellaneous expenditure not written off / prepaid expenses	6	4	4
Total	530	522	507
Summary of other financial data			
	Dec 31, 2006	Dec 31, 2007	Dec 31, 2008
Dividend per share (in Euro)			
Earnings per share (in Euro)	99.3	120.7	50.9
Return on net worth (%)	8.6	15.0	6.5

¹ Secured loan is the portion of liabilities to banks, which is collateralized through mortgage

² Net fixed assets calculated as net fixed assets as per balance sheet less shares in affiliated enterprises less participations

³ Net current assets defined as total current assets less accruals less total liabilities plus liabilities to banks

C. Rationale and Objective of the Transaction

The Acquirer is of the view that the acquisition and delisting of the Shares of the Company will facilitate formulation of suitable business plans for the Acquirer's various businesses and entities around the world including the Company, and integration of these entities into the **huber**group. The Acquirer believes that the delisting proposal is in the interest of the Shareholders of the Company and provides them with an exit opportunity from the Company.

D. Information on the Company

Micro Inks Limited is a listed public limited company incorporated under the Companies Act, 1956, having its registered office at Bilakhia House, Muktanand Marg, Chala, Vapi – 396191, Gujarat, India. The equity shares of the Company are listed on BSE and NSE.

Micro Inks Limited is a subsidiary of the Acquirer. The Company is manufacturer of a wide range of printing inks, including publishing and packaging inks, metal decorative inks and coatings and its intermediates like, resins, varnishes etc. and also wire enamels and adhesives. The Company operates 5 (five) manufacturing locations in India - two in Gujarat, one in the union territory of Daman and two in the union territory of Dadra and Nagar Haveli.

The Company was incorporated on November 13, 1991 in the name of Hindustan Inks and Resins Limited and thereafter the name of the Company was changed to Micro Inks Limited effective March 03, 2004.

The Company has not raised funds by way of issuance of securities during a period of five years preceding the date of this Public Announcement

The Board of Directors of the Company has confirmed that all material information which is required to be disclosed under the provisions of the listing agreement have been disclosed to the Stock Exchanges

The Acquirer acquired a controlling stake of 50.5% in the Company pursuant to the share purchase agreement dated October 25, 2005 as amended by Supplemental Agreement dated November 27, 2005 with Bilakhia Holdings Private Limited, Mr. Yunus Bilakhia and Mr. Jakirhusen Bilakhia. Consequently, the Acquirer made an open offer to acquire the shares of the Company from the shareholders of the Company pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 as amended (“Takeover Regulations”). The open offer closed on December 28, 2005, and pursuant to the same the Acquirer’s stake in the Company increased by 20% from 50.5% to its current shareholding level of 70.5%.

Brief summary of the standalone audited financials of the Company for the years ended December 31, 2006, December 31, 2007, December 31, 2008 and the unaudited financials subjected to limited review for the nine months period ended September 30, 2009 are provided below. The financials have been prepared in accordance with the Generally Accepted Accounting Principles in India.

(Amounts in Rupees lacs)

Income Statement	For the financial year ended December 31,			For nine months period ended September 30,
	2006 (Audited) (9 month period)	2007 (Audited)	2008 (Audited)	2009 (Limited Review)
Income from operations	71,043	1,14,880	1,33,828	99,820
Other income	449	386	452	288
Total income	71,492	1,15,266	1,34,280	1,00,108
Total Expenditure (excluding depreciation and interest)	69,854	1,01,671	1,12,361	83,772
Provisions, Write Offs and (Write Backs)	-	-	-	-
Profit before depreciation interest and tax	1,638	13,595	21,919	16,336
Depreciation	2,163	3,102	3,195	2,507
Interest	2,301	2,043	7,617	1,432
Profit before tax before Exceptional Item	(2,826)	8,450	11,107	12,397
Exceptional Item	(1,550)	(209)	-	-
Profit before tax	(4,376)	8,241	11,107	12,397
Tax expense	(572)	1,429	2,078	3,238
Profit after tax	(3,804)	6,812	9,029	9,159

Balance Sheet Statement	As at December 31,			As at September 30,
	2006 (Audited)	2007 (Audited)	2008 (Audited)	2009 (Limited Review)
Sources of funds				
Paid up share capita	2,487	2,487	2,487	2,487
Reserves and surplus (excluding revaluation reserves)	69,394	74,700	43,769	52,928
Net worth	71,881	77,187	46,256	55,415
Revaluation Reserve				
Secured loans	12,484	16,321	26,381	12,829
Unsecured loans	5,841	7,077	7,898	1,442
Total	90,206	1,00,585	80,535	69,686
Uses of funds				
Net fixed assets	34,214	35,719	35,418	33,665
Investments	37,103	38,893	4,935	6,870
Deferred tax asset (net)				
Net current assets	18,889	25,973	40,182	29,151
Miscellaneous Expenditure				
Total	90,206	1,00,585	80,535	69,686

Other Financial Data	December 31, 2006 (Audited)	December 31, 2007 (Audited)	December 31, 2008 (Audited)	September 30, 2009 (Limited Review)
Dividend (%)	45% [#]	60%	60%	-
Earning per share – Basic & Diluted Before Exceptional Item (in Rupees)	(9.07) ^{#*}	28.23	36.30	36.83 ^{*@}
Earning per share – Basic & Diluted After Exceptional Item (in Rupees)	(15.30) ^{#*}	27.39	36.30	36.83 ^{*@}
Return on net worth (%)	(5.29%) ^{#*}	8.83%	19.52%	16.53% ^{*@}
Book value per share (in Rupees)	289.01	310.34	185.98	222.81

[#] Relates to 9 month period ended December 31, 2006

[@] Relates to 9 month period ended September 30, 2009

* Not annualised

Note: 1. All negative figures in the tables above are shown within brackets

2. Figures have been clubbed, regrouped and reclassified wherever necessary.

E. Stock Exchanges from which the Shares of the Company are sought to be delisted

The Shares are currently listed on BSE and NSE. The Shares are frequently traded on the BSE and NSE within the meaning of explanation to regulation 15 (2) of the SEBI Regulations. The Acquirer is seeking to delist the Company's Shares from the Stock Exchanges on which the Shares are currently listed.

F. Stock market data regarding the Company

The high, low and average market price of the Shares of the Company (in Rs. per share) during the preceding three years on BSE were as follows:

Calendar Year	BSE		
	High [^]	Low [^]	Average*
2007	490.0	298.5	388.6
2008	419.8	89.8	230.7
2009	629.6	94.9	261.3

(Source: BSE)

[^]Closing high/low during the period

*Average of daily closing prices during the period

The monthly high and low closing prices (in Rs. per share) of the Shares of the Company and the traded volumes (number of equity shares) on BSE for the six calendar months preceding the date of the Public Announcement were as follows:

Month	BSE		
	High [^]	Low [^]	Volume*
August 2009	285.3	212.9	171,045
September 2009	394.9	275.0	467,665
October 2009	427.4	371.2	203,214
November 2009	497.2	380.1	195,578
December 2009	629.6	580.8	833,758
January 2010	614.6	591.0	174,822

(Source: BSE)

[^]Closing high/low during the period

*Cumulative trading volume during the period

The high, low and average market price of the Shares of the Company (in Rs. per share) during the preceding three years on NSE were as follows:

Calendar Year	NSE		
	High [^]	Low [^]	Average*
2007	490.4	300.0	388.7
2008	419.1	89.9	230.6
2009	629.0	95.0	261.7

(Source: NSE)

[^]Closing high/low during the period

*Average of daily closing prices during the period

The monthly high and low closing prices (in Rs. per share) of the Shares of the Company and the traded volumes (number of equity shares) on NSE for the six calendar months preceding the date of the Public Announcement were as follows

Month	NSE		
	High [^]	Low [^]	Volume*
August 2009	285.1	211.9	251,394
September 2009	393.9	275.1	527,964
October 2009	427.4	373.7	201,812
November 2009	497.5	389.4	301,320
December 2009	629.0	464.8	746,589
January 2010	616.0	590.8	252,703

(Source: NSE)

[^] Closing high/low during the period

*Cumulative trading volume during the period

G. Present Capital Structure and Shareholding Pattern

The authorized share capital of the Company comprises 30,000,000 Shares of Rs. 10/- each and 5,500,000 Preference Shares of Rs.100/- each. The issued and subscribed equity share capital comprises 24,871,941 Equity Shares of Rs. 10/- each fully paid up.

The Company has no outstanding preference shares, partly paid-up shares or other convertible instruments. None of the Shares are subject to any lock-in requirements. The category-wise shareholding pattern of the Company as on December 31, 2009 is as follows:

Category	Number of Shares	% of Equity Capital
Promoters		
MHM Holding GmbH	17,534,718	70.50
Bilakhia Holdings Pvt. Ltd.	1,119,237	4.50
Sub-total (a)	18,653,955	75.00
Non Promoters		
Institutional Investors		
- Mutual Funds/UTI	2,963,956	11.92
- Financial Institutions/ Banks	1,500	0.01
- Foreign Institutions Investors	82,346	0.33
Non-Institutional Investors		
- Bodies Corporate	814,522	3.27
- Individuals	2,256,771	9.07
Others		
i. Clearing Member	64,542	0.26
ii. Directors & Relative of Directors	2,200	0.01
iii. NRIs	25,183	0.10
iv. NRN	3,010	0.01
v. Trust	3,956	0.02
Sub-total (b)	6,217,986	25.00
Total (a)+(b)	24,871,941	100.00

Other than the shareholding mentioned herein, neither the Acquirer nor any of its directors hold any Shares, as of the date of the Public Announcement.

H. Likely Post Delisting Capital Structure

The likely post-delisting capital structure of the Company, assuming all the Shares are acquired pursuant to the Offer will be as follows:

Shareholder	Number of Shares	% of Equity Capital
Promoter		
MHM Holding GmbH	23,752,704	95.5%
Bilakhia Holdings Pvt. Ltd.	1,119,237	4.5%
Total	24,871,941	100.00%

I. Determination of the Floor Price

The Shares of the Company are listed on BSE and NSE and are frequently traded on both stock exchanges within the meaning of explanation to regulation 15 (2) of the SEBI Regulations. The annualized trading turnover based on the trading volume in the Shares of the Company on BSE & NSE during June 2009 to November 2009 (Six (6) calendar months preceding the month in which the Stock Exchanges were notified of the Board meeting in which the delisting proposal was considered) is as under:

Name of Stock Exchange(s)	Total no. of Shares traded during the 6 (six) calendar months prior to the month in which PA is made	Total No. of listed Shares	Annualized Trading turnover (as a % to total listed Shares)
NSE	1,749,199	24,871,941	14.1%
BSE	1,358,328	24,871,941	10.9%

The Shares of the Company are most frequently traded on NSE in terms of explanation to Regulation 15 (2) of the SEBI Regulations.

Based on the parameters as set out in regulation 15(2) the SEBI Regulations for frequently traded stocks, as per the date of this PA, the floor price for the book-building process as stipulated by the Regulations (“**Floor Price**”) is determined as under:

PARTICULARS	Price (in Rs. per Share)
The average of the weekly high and low of the closing prices of the Shares of the Company on NSE during the twenty six weeks preceding the date on which the Stock Exchanges were notified of the board meeting in which the delisting proposal was considered	Rs. 321.35
The average of the weekly high and low of the closing prices of the Shares of the Company on NSE during the two weeks preceding the date on which the Stock Exchanges were notified of the board meeting in which the delisting proposal was considered	Rs. 477.94

Based on above, the Floor Price is Rs.477.94/- (Rupees Four Hundred and Seventy Seven and Paise Ninety Four Only) in terms of regulation 15 (2) of the SEBI Regulations.

J. Determination of Discovered Price and Exit Price

All public shareholders can tender Shares of the Company during the Bidding Period as set out in paragraph 11 of this Public Announcement

The minimum price (“**Discovered Price**”) payable by the Acquirer for the Offer Shares it acquires pursuant to the Offer, as determined in accordance with the SEBI Regulations, will be the price at which the maximum numbers of Offer Shares are tendered pursuant to a book building process (“**Book Building**”) in the manner as specified in Schedule II of the SEBI Regulations.

MHM Holding GmbH is of the view that a price of Rs.550/- per share is an attractive price for the public shareholders of the Company in the present circumstances. The aforesaid price should in no way be construed as a ceiling or maximum price for the purposes of acquisition under Book Building and the public shareholders are free to tender their Shares at any price higher than the Floor Price in accordance with the SEBI Regulations.

The Acquirer is under no obligation to accept the Discovered Price. If the Acquirer does not accept the Discovered Price, the Acquirer will have no right or obligation to acquire any Offer Shares tendered pursuant to the Offer and the Offer will not be proceeded with, and the Offer Shares deposited in the Special Depository Accounts will be returned to the respective shareholders who have tendered them.

The Acquirer may, in its sole and absolute discretion, accept the Discovered Price for the Offer Shares. Alternatively, the Acquirer may, in its sole discretion, offer to pay a price higher than the Discovered Price for the Offer Shares. The price so accepted or offered by the Acquirer is referred to in the Public Announcement as the “**Exit Price**”. If the Acquirer accepts or offers an Exit Price, the Acquirer will acquire all Offer Shares, which have been tendered at prices up to and equal to the Exit Price, for a cash consideration equal to the Exit Price for each such Offer Share.

The Acquirer shall announce the Discovered Price, its decision to accept or reject the Discovered Price or to offer a price higher than the Discovered Price and the Exit Price, if any, in the same newspapers in which the Public Announcement has appeared, in accordance with the timetable set out in the Public Announcement.

K. Conditions to the Offer

The acquisition of Offer Shares by the Acquirer pursuant to the Offer is conditional upon:

- a. the Acquirer deciding in its sole and absolute discretion to accept or offer an Exit Price;
- b. a minimum number of Offer Shares being tendered at or below the Exit Price so as to cause the Promoters shareholding of the Company reaching a minimum of 90.0% of Company’s Equity Capital;
- c. the Acquirer obtaining all requisite regulatory approvals as listed in paragraph 18 of this Public Announcement.

L. Bid Opening Date and Bid Closing Date

The shareholders may tender their Offer Shares (“**Bids**”) to the Acquirer during the Bidding Period. The Bidding Period will commence at 10.00 a.m. on March 2, 2010, Tuesday (“**Bid Opening Date**”) and will close at 3.00 p.m. on March 5, 2010, Friday (“**Bid Closing Date**”, such period being the “**Bidding Period**”). The Acquirer will inform the shareholders by issuing a corrigendum to the Public Announcement, if there are any changes in the Bidding Period.

The Acquirer will not accept Bids that are received after the prescribed time on the Bid Closing Date as valid Bids for the purpose of determining the Discovered Price payable for the Offer Shares.

M. Eligible Shareholders

All shareholders other than the Promoters are eligible to tender their Offer Shares to the Acquirer during the Bidding Period. Letters inviting shareholders to tender their Offer Shares to the Acquirer (“**Bid Letter**”), containing the necessary forms and detailed instructions, will be despatched to all shareholders as per the timetable provided in this Bid Letter. In the event that some shareholders do not receive their Bid Letter, they may obtain a copy by writing to the Registrar to the Offer, Link Intime India Private Limited at C-13 Pannalal Silk Mill Compound, L B S Marg, Bhandup (West), Mumbai - 400 078, marking the envelope “Unit: MHM MIL Delisting Offer”. Alternatively, the shareholders can obtain copies of Bid Forms from Bid Centres as listed in paragraph N.

N. Details of Bid Centres and Trading Member

The shareholders may tender their Offer Shares through an on-line electronic system. The tender process is expected to be conducted through facilities provided by the BSE. Bids must be lodged on behalf of the shareholders by Kotak Securities Limited (“**Trading Member**”).

The detailed list of the bidding centres (“**Bid Centres**”) including centres of the above Trading Member is as follows:

Sr. No.	Bid Centre/City	Address of Trading Member	Contact Person	Contact Details
1	Ahmedabad	Kotak Securities Limited, 207, 2 nd Floor, Sakar-II, Ellisbridge Corner, Ashram Road, Ahmedabad 380006	Mr. Vishal Shah	Tel: 079 26587276/66105900 Fax: 079 26587275
2	Bangalore	Kotak Securities Limited, ‘Umiya Landmark’-II Flr., No:10/7 -Lavelle Rd, Bangalore	Mr. James Henry	Tel: 080 66203696 Fax: 080 66128000
3	Chennai	Kotak Securities Limited, GRR Business Centre, New No.36, Vaidyaram Street, T.Nagar, Chennai 600017	Mr. Mahendra Bhandari	Tel: 044 24303100/ 216 Fax: 044 24344419
4	Hyderabad	Kotak Securities Limited, 9-1-777, 3rd Floor, Beside ITC Bldg, S D Rd, (Lane Opp. To DBR Diagnosis), Secunderabad 500003	Mr. Pradeep A	Tel: 040 65326394/66321001 Fax: 040 66327858
5	Kolkata	Kotak Securities Limited, 7th Floor, Apeejay House, Block 'C', 15, Park Street, Kolkata 700016	Mr. Saurav Biswas	Tel: 033 22273999
6	Mumbai	Kotak Securities Limited, Nirlon House, 5th Floor, Dr Anie Besant Road, Near Passport Office, Worli, Mumbai	Mr. Sanjeeb Kumar Das	Tel: 022 66529191 Fax: 022 66617041
7	Mumbai	Kotak Securities Limited, Kotak Infiniti, 6th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General A. K. Vaidya Marg, Malad (E), Mumbai	Ms Purnima Mirani	Tel: 022 66056825 Fax: 022 67256742
8	New Delhi	Kotak Securities Limited, 202-217, 2 nd Floor, Ambadeep Building, 14, Kasturba Gandhi Marg, New Delhi 110001	Mr. Sumit Arora	Tel: 011 66313131 / 100 Fax: 011 23720188
9	Pune	c/o Sharekhan Limited, 301, Millenium Plaza, 3rd Floor, Opp Fergusson College main Gate, Fergusson College Road, Shivaji Nagar, Pune 411 004	Mr. Manjeet Khair	Tel: 020 – 66021301 /02/03/04/05/06
10	Rajkot	c/o Sharekhan Limited, 102/103, Hem Arcade, Opp Vivekanand Statue, Dr Yagnik Road, Rajkot 360 001	Mr. Malay Popat	Tel: 0281 2482483/84/85/86 Fax: 0281 2466086
11	Surat	c/o Sharekhan Limited, M-1 to 6, Jolly Plaza, Mezzanine Floor, Athwa Gate, Surat 395 001	Mr. Zubin Bhatporia	Tel: 0261 6560310-14 Fax: 0261 2464195
12	Vadodara	c/o Sharekhan Limited, 6-8/12, Sakar Complex, 1st Floor, Opp ABS Tower, Haribhakti Extension, Old Padra Road, Vadodara 390 015	Mr. Nirav Patel	Tel: 0265 2322938
13	Vapi	c/o Sharekhan Limited, Royal Fortune, D-101, E-101, First Floor, Vapi - Daman Road, Vapi 396 191	Mr. Mitesh Prajapati	Tel: 0260-6452931/32/33/34/ 35/36

Note: Any queries can be emailed to mil.offer@kotak.com or micro.delisting@linkintime.co.in

O. Procedure for Bidding

The shareholders other than the Promoters may submit Bids by completing the bid forms accompanying their Bid Letter (“**Bid Forms**”) and submitting the Bid Forms to the Trading Member at any of the Bid Centres set out above in paragraph N by hand delivery on or before the prescribed time on the Bid Closing Date.

Shareholders (in particular those Shareholders who are resident in areas where no Bid Centres are located) may also submit their Bids by registered post (at their own risk and cost) so as to ensure that their Bids are delivered to the following address on or before the prescribed time on the Bid Closing Date: Mr Sanjeeb Kumar Das, Kotak Securities Ltd., Kachwala Building, 2nd Floor, Opp. Old Passport Office, Above Saraswat Co-operative Bank, Dr. A. B. Road, Worli, Mumbai – 400 030. Shares should not be tendered to the Manager to the Offer or the Registrar to the Offer or to the Acquirer or to the Company. If the duly filled Bid Forms arrive before the Bid Period starts, the Bid will still be valid, however, the Trading Member will not submit the Bid until the commencement of Bid Period.

The shareholders who have tendered their Offer Shares by submitting Bids pursuant to the terms of this Public Announcement and the Bid Letter, may withdraw or revise their bids upwards not later than one day prior to the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for withdrawal or revision of Bids must reach the trading member by 3.00pm one day prior to the Bid Closing Date.

The Manager has opened a Special Depository Account with the National Securities Depository Limited (NSDL) (“**Special Depository Account**”), details of which are as follows:

Trading Member	Kotak Securities Limited
Special Depository Account Name	KMCC - Micro Inks Limited - Delisting Escrow Account
Depository	NSDL
Depository Participant	Kotak Securities Limited
DP ID	IN300214
Client Identification Number	14969879

In order for the Bid Forms to be valid, shareholders, who hold Shares in dematerialized form, must have transferred their Offer Shares from their respective depository accounts to the Special Depository Account opened by the Manager, enclosing a photocopy of the delivery instruction to their depository participant with the due acknowledgement of such depository participant. Alternatively, shareholders, who hold Shares in dematerialized form, may mark a pledge for their Offer Shares to the Manager in favour of the Special Depository Account prior to the submission of their Bids, enclosing a photocopy of the pledge instructions to their depository participant with the due acknowledgement of such depository participant.

All transfers should be in off-market mode. Multiple Bids from the same depository account are liable to be rejected.

The shareholders who hold their Offer Shares through Central Depository Services (India) Limited (“CDSL”) will have to execute an inter-depository delivery instruction for the purpose of crediting their Offer Shares in favour of the Special Depository Account of the Trading Member.

It is the sole responsibility of shareholders to ensure that their Offer Shares are credited to or pledged in favour of the Special Depository Account on or before 3.00 p.m. on the Bid Closing Date.

In order for Bid Forms to be valid, shareholders, who hold shares in physical form, must have submitted the Bid Form along with the original contract note issued by a registered share broker of a recognized stock exchange through whom such shares were acquired, along with the original share certificate(s) and transfer deed(s) duly signed (as applicable), either by hand delivery or by Registered Post or by courier such that these are received by the Trading Member before 3:00 p.m. Indian Standard Time on Bid Closing Date.

It shall be the responsibility of the shareholders tendering in the Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals) if any, prior to tendering in the Offer and the Acquirer shall take no

responsibility for the same. On receipt of the Offer Shares in the Special Depository Account of the Trading Member, the Acquirer shall assume that the shareholders have submitted their Bid only after obtaining applicable approvals, if any. The Acquirer reserves the right to reject those Bids which are submitted without attaching a copy of such required approvals.

The Shares to be acquired under this Offer are to be acquired free from all liens, charges and encumbrances and together with all rights attached thereto. Shares that are subject to any charge, lien or encumbrances are liable to be rejected.

Clause 5 of Schedule II of the SEBI Regulations provide that public shareholders who have tendered their Offer Shares by submitting Bid Forms pursuant to the terms of this Public Announcement, may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for revision or withdrawal of the Bids can only be exercised by submitting the Form of Withdrawal or Form of Revision so as to reach the Trading Member at Mr. Sanjeeb Kumar Das, Kotak Securities Ltd., Kachwala Building, 2nd Floor, Opp. Old Passport Office, Above Saraswat Co-operative Bank, Dr. A. B. Road, Worli, Mumbai – 400 030 on or before 3.00 pm as on one day prior to Bid Closing Date. **Please note that the Form of Withdrawal and/ or Form of Revision will not be accepted at other Collection Centres.**

P. Procedure for Settlement

If the Acquirer accepts or offers the Exit Price and all other conditions attaching to the Offer are satisfied, the Acquirer shall acquire all Offer Shares that have been tendered at prices up to and equal to the Exit Price, for a cash consideration equal to the Exit Price for each such Offer Share. For this purpose, Acquirer will open a special account and transfer thereto, the entire amount due and payable as consideration in respect of the Offer Shares tendered under the Offer at the Discovered Price or Exit Price, as applicable.

Additionally, if and once the Shares have been delisted, all shareholders whose Offer Shares have not been acquired by the Acquirer may offer their Offer Shares to the Acquirer at the Exit Price for a period of one year following the date of the delisting. A separate offer letter in this regard will be sent to shareholders who have not tendered their shares in the Offer. Such shareholders will be required to submit the required documents to the Registrar to the Offer within the stipulated time.

If the Acquirer does not accept or offer an Exit Price, all Offer Shares tendered/pledged in the Special Depository Account shall be returned/released from pledge as soon as is practicable to the relevant shareholders.

Q. Escrow Account

The estimated amount of consideration payable under the Offer, calculated as Offer Shares (i.e. 6,217,986 Shares) multiplied by the Floor Price (of Rs. 477.94) is Rs. 2,971,824,228.84 (Rupees Two Billion Nine Seventy One Millions Eight Twenty Four Hundreds Two Hundred and Twenty Eight and Paise Eighty Four Only).

The Acquirer, Kotak Mahindra Capital Company Limited having its office at 1st Floor, Bakhtawar, 229, Nariman Point, Mumbai 400 021 (hereinafter referred to as “**Manager to the Offer**”) and ICICI Bank Limited having its office at Land Mark, Race Course Circle, Vadodara and an office at 30, Mumbai Samachar Marg, Mumbai- 400 001 (hereinafter referred to as “**Escrow Bank**”) have entered into an escrow agreement dated January 25, 2010 pursuant to which the Acquirer has deposited the escrow amount of Rs. 297,21,02,000 (Rupees Two Hundred and Ninety Seven Crore Twentyone Lakh and Two Thousand Only) into an escrow account in accordance with the SEBI Regulations.

The escrow amount mentioned above is equal to or in excess of the 100% of the estimated amount of consideration payable under the Offer as calculated above.

R. Statutory and regulatory approvals

The Offer is subject to the Acquirer obtaining an approval from the Reserve Bank of India (“RBI”) for acquisition of up to 6,217,986 Shares, in accordance with the SEBI Regulations. RBI, vide their letter dated January 19, 2010, has granted its approval for the acquisition/ transfer of Shares validly tendered pursuant to this Offer.

To the best of the Acquirer’s knowledge, as of the date of the Public Announcement, there is no other statutory or regulatory approval required to acquire the Offer Shares and implement the delisting Offer, other than that indicated above. If any statutory or regulatory approval becomes applicable, the acquisition of Offer Shares by the Acquirer and the delisting Offer will be subject to such statutory or regulatory approvals.

It shall be the responsibility of the shareholders tendering Offer Shares in the Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering in the Offer, and the Acquirer shall take no responsibility for the same. The shareholder should attach a copy of any such approval to the bid form, wherever applicable.

In the event that receipt of the statutory/ regulatory approvals are delayed, changes to the proposed timetable, if any, will be notified to shareholders by way of a corrigendum to the Public Announcement in the same newspapers where this statutory Public Announcement is being issued.

The Acquirer reserves the right not to proceed with the Offer in the event the approvals indicated above are not obtained.

S. Tax to be deducted at source

An opinion obtained from Deloitte Haskins & Sells, Chartered Accountants, dated January 22, 2010 is reproduced below:

- “1. No tax will be deducted at source on payment made to resident shareholders for purchase price of shares acquired under the offer and as per the prevailing laws*
- 2.1. As per the provisions of Section 195(1) of the Income tax Act, 1961 (IT Act), any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess).*
- 2.2. Where, the Offer consideration is chargeable to tax as capital gains under the IT Act, the Acquirer will need to deduct tax at source (including applicable surcharge and cess) at the capital gains tax rate on the amount of capital gains payable to the Shareholders.*
 - 2.2.1 Income by way of “capital gains” is to be computed as provided in section 48 of the IT Act, by deducting cost of acquisition from the value of consideration. The rate at which tax is to be deducted at source varies depending upon the period for which the shares tendered under the Offer are held by the Shareholder. Capital gains arising on shares held for more than 12 months from the date of acquisition would be regarded as ‘long term capital gains, else the gains would be treated as ‘short term capital gains’.*
 - 2.2.2 All non-resident shareholders (other than FIIs referred to in 3 below) are accordingly requested to provide the Acquirer their legal status and evidence with regard to date and cost of acquisition of the shares tendered by them pursuant to the Offer as also the evidence of eligibility for claiming any double tax treaty benefit. In the event, the relevant evidence is not provided, the capital gains on which tax is required to be deducted would be computed by taking the cost of acquisition as ‘Nil’, the capital gains would be deemed to be short term in nature and the liability and rate for deducting tax at source would be as prescribed under the IT Act in preference to any double tax avoidance treaty the non-resident may be otherwise eligible.*
 - 2.2.3 Depending upon the legal status of the Shareholder, the provisions of tax deduction at source are given below:*
 - a. Non-resident Indians: As per the provisions of section 195 of the IT Act, any income by way of capital gains, payable to non resident Indians, shall be liable to the provisions of withholding tax (at applicable tax rates plus education cess on the amount of capital gains), subject to the provisions of the relevant tax treaty. Accordingly, income tax may have to be deducted at source in the case of a non-resident Indian at the rate under the IT Act or under the tax treaty, whichever is beneficial to the selling shareholder unless a lower withholding tax certificate obtained from the tax authorities is furnished to the Acquirer.*
 - b. Non-domestic companies: As per the provisions of section 195 of the IT Act, any income by way of capital gains, payable to foreign companies, shall be liable to the provisions of withholding tax (at*

applicable tax rates plus surcharge and education cess on the amount of capital gains), subject to the provisions of the relevant tax treaty. Accordingly, income tax may have to be deducted at source in the case of a foreign company at the rate under the IT Act or under the tax treaty, whichever is beneficial to the selling shareholder unless a lower withholding tax certificate obtained from the tax authorities is furnished to the Acquirer.

- c. Other foreign investors: As per the provisions of section 195 of the IT Act, any income by way of capital gains, payable to non-residents, shall be liable to the provisions of withholding tax (at applicable tax rates plus education cess on the amount of capital gains), subject to the provisions of the relevant tax treaty. Accordingly, income tax may have to be deducted at source in the case of non-residents at the rate under the IT Act or under the tax treaty, whichever is beneficial to the selling shareholder unless a lower withholding tax certificate obtained from the tax authorities is furnished to the Acquirer.”*

2.3 Where the Offer consideration is chargeable to tax as business income under the IT Act, the Acquirer will need to deduct tax at source (including applicable surcharge and education cess) at the appropriate tax rate prescribed under law on the gross value of consideration, unless a lower withholding tax certificate obtained from the tax authorities is furnished to the Acquirer.

3. FIIs enjoy exemption from tax deduction at source on capital gains under Section 196D(2) of the IT Act and hence no tax shall be deducted on amount payable to FIIs subject to receipt of an undertaking from them stating their residential status and that it does not have a permanent establishment in India and the amount received by them as a part of the Offer constitutes capital gains and does not constitute business income for them and that similar gains have been taxed as capital gains by the tax authorities in India in the past.

4. All Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.”

All Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.

T. Compliance Officer

The Compliance Officer of the Company is:

Hitesh Parikh, Vice President & Company Secretary

Micro Inks Limited

Bilakhia House, Muktanand Marg,

Chala, Vapi -396191

Tel: +91-260-2462811, Fax: +91-260-2463733

Email: hitesh.parikh@microinks.com

U. Disclaimer clause of BSE

It is to be distinctly understood that the permission given by BSE to use their electronic automated facilities and infrastructure for “Online reverse book building facility for delisting of securities” should not in any way be deemed or construed that the compliance with various statutory and other requirements by *Micro Inks Limited* and the MANAGER TO THE OFFER etc. are cleared or approved by BSE; nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does BSE have any financial responsibility or liability nor does BSE take responsibility in any way for the financial or other soundness of the Company, its promoters or its management.”

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That every person who desires to avail of the exit opportunity may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE or against the Investor Protection Fund set up by BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through book building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Signed on behalf of the Acquirer

MHM Holding GmbH

Heinrich Ringer
Managing Director

Andreas Leidert
Managing Director

Date: February 9, 2010
Place: Germany