CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT
TO THE SHAREHOLDERS OF MICRO INKS LIMITED

This announcement is with reference to the public announcement ("PA") issued on October 26, 2005 by Kotak Mahindra Capital Company Limited ("Manager to the Offer") for and on behalf of MHM Holding GmbH, a company incorporated under the laws of Germany pursuant to and in compliance with, among others, Regulations 12 and Regulation 10 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as amended ("Regulations").

Shareholders are requested to kindly note the following:

1. As on the date of the PA, the Promoters held 15,807,598 Shares representing 63.56% of the Equity Share Capital. Pursuant to the letter to SEBI dated November 18, 2005 and the response from SEBI dated November 25, 2005, in order to ensure that the Shares held by the Acquirer including the Shares proposed to be acquired in the Offer taken together with the Balance Shares, do not exceed 75% of the Equity Share Capital and the level of the public shareholding stays at a minimum of 25% (being the threshold for continuous listing) at all times, Bilakhia Holdings Private Limited ("BHPL") has sold 2,128,031 Shares representing 8.56% of the Equity Share Capital in the market through the stock exchanges on November 29, 2005, at an average price of Rs.640 per Share, as intimated to the Target Company by BHPL vide its letter dated November 29, 2005 and intimated by the Target Company to the BSE and NSE vide its letter of even date.
2. The Acquirer had also amended the Share Purchase Agreement dated October 25, 2005 through Supplemental Agreement dated November 27, 2005 ("SPA") to acquire 12,560,330 Shares representing 50.50% of the Equity Share Capital from the existing promoters of the Target Company.
3. The Acquirer made an application to FIPB in this regard on October 28, 2005 and shall make the requisite application to RBI upon receipt of the FIPB approval. Since the Acquirer has business interests across the globe, the Offer is subject to obtaining various statutory and regulatory approvals in Europe / USA. The Acquirer has made the requisite applications for such approvals.
4. No competitive bid has been received in the Offer.
5. As per the consolidated audited financial results for the financial year ending March 31, 2005, the Target Company reported a total income of Rs. 95,992 lacs; profit before tax of Rs. 8,827 lacs; profit after tax of Rs. 6,623 lacs; paid up equity share capital of Rs. 2,487 lacs; reserves and surplus of Rs. 45,052 lacs; book value of Rs. 178.47 per Share and earnings per Share of Rs. 26.05.
6. In terms of Regulations 18(1) of the Regulations, the draft Letter of Offer was submitted to SEBI for its comments. After seeking certain clarifications, SEBI vide its letter dated November 25, 2005 issued final comments on the draft Letter of Offer. Accordingly, the revised activity schedule is as follows:

	Original Schedule		Revised Schedule	
Activity	**Date**	**Day**	**Date**	**Day**
Specified Date	18-Nov-05	Friday	18-Nov-05	Friday
Last date for a competitive bid, if any	16-Nov-05	Wednesday	16-Nov-05	Wednesday
Last date for dispatch of Letter of Offer to the shareholders of the Target Company	2-Dec-05	Friday	5-Dec-05	Monday
Offer Opens on	9-Dec-05	Friday	9-Dec-05	Friday
Last date for revising the Offer Price / Offer Size	19-Dec-05	Monday	19-Dec-05	Monday
Last date for withdrawing acceptance of the Offer	24-Dec-05	Saturday	24-Dec-05	Saturday
Offer Closes on	28-Dec-05	Wednesday	28-Dec-05	Wednesday
Last date for communicating acceptance (in full or part) and rejection of application by registered post and payment of consideration for application accepted	12-Jan-06	Thursday	12-Jan-06	Thursday

The other terms and conditions of the Offer remain unchanged.

This announcement should be read in conjunction with the PA. Terms used but not defined in this announcement shall have the same meaning as assigned in the PA. The Board of Directors of the Acquirer accepts full responsibility for the information (except that which pertains to the Target Company and has either been compiled from publicly available sources or obtained from the Target Company) contained in this announcement and also accepts responsibility for the obligations of the Acquirer laid down under the Regulations.

This announcement is expected to be available on the SEBI website at **http://www.sebi.gov.in** during the period for which Offer will remain open.

For further details, please refer to the Letter of Offer to be issued by the Acquirer.

Issued by the Manager to the Offer for and on behalf of the Acquirer

kotak Investment Banking

Kotak Mahindra Capital Company Limited
Bakhtawar 3rd Floor, 229 Nariman Point, Mumbai – 400 021
Tel. No.: +91-22-56341100, Email: mhm-microinks.offer@kotak.com
Contact Person: Mr. Ajay Vaidya
Vice President (Compliance) and Company Secretary

Dated: November 30, 2005
Place: Mumbai