CORRIGENDUM PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF

MILLARS INDIA LTD. ("MIL")

Registered Office : 24, Kurla-Kirol Road, Ghatkopar (W), Mumbai 400086.

This Announcement is with reference to the Public Announcement ("PA") issued on 6th December 2006 by LKP Shares and Securities Ltd. ("Manager to the Offer") for and on behalf of Skyline Vision Pvt. Ltd., Dave Builders Pvt. Ltd. and Jatin Daisaria Realtors Pvt. Ltd. ("Acquirers") Mr. Khyalilal M. Tater, Mr. Jitendra M. Tater, Mr. Harshad P. Dave, Mr. Jaysinh A. Dave, Mr. Maulik H. Dave, Mr. Jatin V. Daisaria and Mrs. Urmi Manoj Daisaria (Persons Acting in Concert or PAC's), pursuant to and in compliance of Regulations 10 & 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("Regulations"). The terms used but not defined in this Announcement shall have the same meanings assigned to them in the PA. The shareholders of MIL may kindly note the following :

A) The Acquirers, Millars India Ltd. and the Patel Group have entered into a Supplementary Subscription Agreement on 5th March, 2007 whereby the terms of the issue of 13,50,000 convertible warrants subscribed for in terms of the Subscription Agreement dated 2nd December, 2006 have been amended so as to delete the provision restraining the warrant holders from subscribing for shares on the basis of the said warrants till 15 days after the Acquirers have completed acquisition of shares pursuant to the open offer. Consequently, the open offer size stands revised from 534,485 equity shares to 804,485 equity shares of Rs. 10 each at an offer price of Rs. 80 per share, and the following paragraphs of the Public Announcement stand amended as described here below :

A.1. In para 1.2, the last sentence should read: "Accordingly, pursuant to the provisions of the Regulations, the Acquirers are making an offer to the public shareholders of MIL to acquire upto 20% of the Fully Expanded Equity Share Capital and of the Fully Expanded Voting Capital".

A.2. In para 1.4(iii), the following sentence stands deleted :

However, the warrant holders shall not be entitled to subscribe for shares on the basis of the said warrants till 15 days after the Acquirers have completed acquisition of shares pursuant to public offer.

A.3. Para 1.4 (v) stands deleted.

A.4. Para 1.6 stands revised to read "In the event that any or all Acquirers have sought conversion of the convertible warrants before the closure of the offer and the offer is fully or partially subscribed resulting in non promoter shareholding (i.e. shareholding by shareholders other than Patel Group and Skyline Group) coming down to less than 25% of the fully expanded equity capital, then the Acquirers agree to dilute their shareholding by selling to non promoters in the open market such number of shares of the Company within 90 days after acquisition of shares by the Acquirers pursuant to the Public Offer, so that the non-promoter shareholding is not below 25% of the Fully Expanded Equity Capital".

A.5. Para 1.9 (ii) stands deleted.

A.6. In para 2.2 & 2.3, the offer size stands enhanced from 534,485 equity shares to 804,485 equity shares, representing 20% of the Fully Expanded Equity Capital and of the Fully Expanded Voting Capital.

A.7. In view of enhanced offer size, networth and liquidity certificates have been taken again from the respective Chartered Accountants of the PACs. Accordingly, in the respective paragraphs of the PA, the sentence reflecting the certification of Net worth of PAC's stand amended as follows:

In para 3.2.1, the last sentence should read "Mr. Vikrant Karnawat, Proprietor of M/s. Karnawat & Asso. Chartered Accountants, having office at 12, Bhoomi Tower, Plot No 28, Sector -04, Kharghar, Navi Mumbai 410 210 (Membership No. 400705, Telephone No. 022- 32592593) has certified vide his Certificates dated 4th December, 2006 and 27th February, 2007 that the networth of Mr Khyalilal M. Tater as at 30th September, 2006 and 31st January, 2007 is over Rs 84.35 lacs and over Rs. 90.51 lacs respectively".

In para 3.2.2, the last sentence should read "Mr. Hasmukh V. Jobanputra, Proprietor of M/s. Hasmukh Jobanputra & Co., Chartered Accountants, having office at 187, Princess Street, M. J. Building, 2nd Floor, Above Bank of Baroda, Mumbai 400 002 (Membership No. 30617, Telephone No. 022-22014879, Fax No. 022-22005896) has certified vide his Certificates dated 4th December, 2006 and 27th February, 2007 that the networth of Mr Jitendra M. Tater as at 30th September, 2006 and 31st January, 2007 is over Rs. 144 lacs and over Rs. 138.14 lacs, respectively".

In para 3.2.3, the last sentence should read "Mr. Hasmukh V. Jobanputra, Proprietor of M/s. Hasmukh Jobanputra & Co., Chartered Accountants having office at 187, Princess Street, M.J. Building, 2nd Floor, Above Bank of Baroda, Mumbai 400 002 (Membership No. 30617, Telephone No. 022-22014879, Fax No. 022-22005896) has certified vide his Certificates dated 4th December, 2006 and 27th February, 2007 that the networth of Mr Harshad P. Dave as at 30th September, 2006 and 31st January , 2007 is over Rs. 100. 50 lacs and over Rs. 105.70 lacs respectively".

In para 3.2.4, the last sentence should read "Mr. Hasmukh V. Jobanputra, Proprietor of M/s. Hasmukh Jobanputra & Co., Chartered Accountants having office at 187, Princess Street, M. J. Building, 2nd Floor, Above Bank of Baroda, Mumbai 400 002 (Membership No. 30617, Telephone No. 022-22014879, Fax No. 022-22005896) has certified vide his Certificates dated 4th December, 2006 and 27th February, 2007 that the networth of Mr Jaysinh A. Dave as at 30th September, 2006 and 31st January, 2007 is over Rs. 70.00 lacs and over Rs. 107 lacs respectively".

In para 3.2.5, the last sentence should read "Mr. Hasmukh V. Jobanputra, Proprietor of M/s. Hasmukh Jobanputra & Co., Chartered Accountants having office at 187, Princess Street, M. J. Building, 2nd Floor, Above Bank of Baroda, Mumbai 400 002 (Membership No. 30617, Telephone No. 022-22014879, Fax No. 022-22005896) has certified vide his Certificates dated 4th December, 2006 and 27th February, 2007 that the networth of Mr Maulik H. Dave as at 30th September, 2006 and 31st January, 2007 is over Rs. 89.10 lacs and over Rs. 88.62 lacs respectively".

In para 3.2.6, the last sentence should read "Mr. Rajesh P. Shah, Proprietor of M/s. Rajesh P. Shah & Co., Chartered Accountants having office at 283/18. Devkaran Niwas, 2nd Floor, Samuel Street, Mumbai 400 003 (Membership No. 35563, Telephone No. 022-23447878, Fax No. 022-2341 3535) has certified vide his Certificates dated 4th December, 2006 and 6th March, 2007 that the networth of Mr Jatin V. Daisaria as at 23rd November, 2006 and 6th March, 2007 is over Rs. 98.40 lacs and Rs.154 lacs respectively".

In para 3.2.7, the last sentence should read "Mr. Rajesh P. Shah, Proprietor of M/s. Rajesh P. Shah & Co., Chartered Accountants having office at 283/18. Devkaran Niwas, 2nd Floor, Samuel Street, Mumbai 400 003 (Membership No. 35563, Telephone No. 022-23447878, Fax No. 022- 2341 3535) has certified vide his Certificates dated 4th December, 2006 and 6th March, 2007 that the networth of Mrs Urmi Manoj Daisaria as at 23rd November, 2006 and 6th March, 2007 is over Rs 79.90 lacs and Rs. 135.50 lacs respectively".

In para 8.4, reference to the date of certificates issued by the above named respective Chartered Accountants which in the PA reads "4th December, 2006", should now be read as "4th December, 2006 and 27th February, 2007 or 6th March, 2007 as applicable".

A.8 Para 4.9 shall stand revised to read "Besides 13,50,000 convertible warrants allotted to Acquirers, there are no outstanding instruments in the nature of warrants / fully convertible debentures/partly convertible debentures etc. convertible into equity shares upto 15 days after completion of the open offer. It is confirmed that the above said 13,50,000 convertible warrants have been taken into account for calculating voting rights of MIL in compliance with Regulation 21(5) of the Regulations".

A.9. Para 7 shall stand amended to read "The Subscription Agreement as amended by the Supplementary Subscription Agreement provides that in the event of Non-Promoter shareholding coming down to below 25% of the Fully Expanded Equity share capital of the company, the Acquirers agree to dilute their shareholding by selling to non promoters in the open market transaction such number of shares of the Fully Expanded Capital of the Company within 90 days after acquisition of shares by the Acquirers pursuant to the Public Offer, so that the non- promoter shareholding is not below 25% of the Fully Expanded share capital which is the limit specified in the Listing Agreement with the Stock Exchanges for the purpose of listing on continuous basis".

A.10. In para 8.3 reference to the maximum fund requirement for offer assuming full acceptance, stands enhanced to Rs. 643.59 lacs. Consequently, you may note that Acquirers have deposited an additional amount of Rs. 54 lacs in escrow account so that reference to the escrow amount of Rs. 107.25 lacs in para 8.3 stands revised to Rs. 161.25 lacs.

A.11. In para 9.14, reference to offer size should be read as 804,485 fully paid up equity shares instead of 534,485 fully paid up equity shares.

B) Besides the above amendments in the PA which became necessary due to the execution of the Supplementary Subscription Agreement, shareholders of MIL may kindly note the following :

B.1. In para 1.7(i) "49%" should be read as "47.79%" while in para 1.7(ii) "26%" should be read as "27.21%".

B.2. Further to the disclosure made in para 1.8, it may be noted that at the Extraordinary General Meeting of the Company held on 2nd January, 2007, the shareholders have approved the special resolution for issue of 3,51,000 equity shares of Rs. 10 each at a premium of Rs. 70 per share and 13,50,000 convertible warrants each warrant carrying right to subscribe to one equity share of Rs. 10 each at a premium of Rs. 70 per share on a preferential basis, and that the said 3,51,000 equity shares and 13,50,000 convertible warrants have been allotted to the Acquirers on 15th January, 2007. The Acquirers have complied with the requirements of the provisions of Chapter II of the Regulations.

B.3. In para 2.8(b) reference to 'the date of the Board Meeting' shall be read as 'the date of the Public Announcement'.

B.4. Para 4.10 shall stand amended to read "MIL has not complied with the provisions of Regulations 6(2), 6(4) and 8(3) of Chapter II of the Regulations for the years 1997 to 2006. SEBI may initiate adjudication proceedings for such non-compliance. The promoters have complied with the provisions of Regulations 6(3) and 8(3) of Chapter II of the Regulations".

B.5. Para 8.1 shall stand amended to read "In terms of Regulation 16(xiv) of the Regulations, it is confirmed that the Acquirers and PACs have adequate and firm financial resources and also have sufficient liquid resources to fulfill their Offer obligations in full".

B.6. Para 10.7 shall stand amended to read "The Acquirers do not have a right to withdraw the offer. In terms of Regulation 27, no public offer once made shall be withdrawn except under the circumstances mentioned in the Regulations viz: the statutory approvals required have been refused or under such circumstances as in the opinion of SEBI merits withdrawal. In the event of such withdrawal, the same would be notified by way of a Public Announcement in the same newspapers where the Public Announcement appeared".

B.7. The original and revised schedule of major activities are as follows :

Activity	Original Schedule		Revised Schedule	
	Day	Date	Day	Date
Public Announcement	Wednesday	6th December, 2006	Wednesday	6th December, 2006
Specified date *	Monday	11th December, 2006	Monday	11th December, 2006
Last date for a competitive bid	Wednesday	27th December, 2006	Wednesday	27th December, 2006
Date by which Letter of Offer will be dispatched to shareholders	Friday	19th January, 2007	Wednesday	14th March, 2007
Date of Opening of the Offer	Thursday	25th January, 2007	Wednesday	21st March, 2007
Last date for revising the offer price / number of shares	Friday	2nd February, 2007	Wednesday	28th March, 2007
Last date for withdrawal of acceptance by the shareholders	Thursday	8th February, 2007	Tuesday	3rd April, 2007
Date of closing of the Offer	Tuesday	13th February, 2007	Monday	9th April, 2007
Date by which rejection/ acceptance would be intimated and date of payment of consideration for applications accepted	Tuesday	27th February, 2007	Monday	23rd April, 2007

* For determining names of shareholders to whom Letter of Offer will be sent.

All other information, terms and conditions contained in the PA remain unchanged. This Announcement should be read in conjunction with the PA. The Acquirers and PAC's accept full responsibility for the information contained in this Announcement and also accept responsibility for the obligations of the Acquirers and PAC's laid down under the Regulations. This Announcement is expected to be available on the SEBI website www.sebi.gov.in

ISSUED BY MANAGER TO THE OFFER

LKP SHARES

LKP Shares and Securities Ltd.
(SEBI Regn. No.: MB/INM000002483)
112-A, Embassy Centre, Nariman Point, Mumbai - 400 021. Tel.: 91-22 - 4002 4785 / 86
Fax: 91-22 - 2287 4787 Contact Person: Ms. Sonali Jain, E-Mail: sonali_jain@lkpsec.com

On behalf of the Acquirers; Skyline Vision Pvt. Ltd., Dave Builders Pvt. Ltd, and Jatin Daisaria Realtors Pvt. Ltd, and **PACs;** Mr Khyalilal M. Tater, Mr. Jitendra M. Tater, Mr. Harshad P. Dave, Mr Jaysinh A. Dave, Mr. Maulik H. Dave, Mr. Jatin V. Daisaria and Mrs. Urmi Manoj Daisaria

Place : Mumbai

Date : 12th March, 2007