PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

MILLARS INDIA LTD.

Registered Office : 24, Kurla-Kirol Road, Ghatkopar (W), Mumbai 400 086.

This Public Announcement ("PA") is being issued by LKP Shares and Securities Ltd. (hereinafter referred to as the "Manager to the Offer") for and on behalf of Skyline Vision Pvt. Ltd., Dave Builders Pvt. Ltd, and Jatin Daisaria Realtors Pvt. Ltd (hereinafter collectively called as the "Acquirers") Mr. Khyalilal M. Tater, Mr. Jitendra M.Tater, Mr. Harshad P. Dave, Mr. Jaysinh Dave, Mr. Maulik Dave, Mr. Jatin V. Daisaria and Mrs. Urmi Manoj Daisaria (hereinafter called as the Persons Acting in Concert or PAC's), to the shareholders of Millars India Ltd. pursuant to Regulations 10 & 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as the "Regulations").

1. Background to the Offer :

1.1 Millars India Ltd. (hereinafter referred to as "MIL" or "the Company"), is a Company incorporated under the Indian Companies Act, 1913 having its Registered Office at 24, Kurla-Kirol Road, Ghatkopar (W), Mumbai 400 086 (Tel. No. 022-25094146, email id millars@vsnl.com) whose existing promoters are Mr. Ashok J. Patel, his immediate relatives and associate companies (hereinafter called "Patel Group"). The Patel Group holds 972,970 equity shares of MIL constituting 41.91% and together with their other relatives (1,19,425 equity shares, 5.15%) and Directors of MIL (2,300 equity shares, 0.10%) hold 10,94,695 equity shares of Rs. 10 each fully paid in MIL, constituting 47.16% of the paid up capital and of the voting capital. This group of persons is hereinafter collectively called "the existing promoter group"

1.2 Skyline Vision Pvt. Ltd., Dave Builders Pvt Ltd, and Jatin Daisaria Realtors Pvt. Ltd. (hereinafter collectively called as "Acquirers") have entered into a Subscription Agreement with MIL and Patel Group on 2nd December, 2006 pursuant to which the Acquirers have agreed to subscribe for and the company has agreed to issue and allot on a preferential basis 351,000 equity shares constituting 13.13% of the Post-issue Capital of MIL of Rs. 10 each at an issue price of Rs. 80 (Rupees eighty only) per share payable in cash (hereinafter referred to as "the Issue" or "Preferential Issue" or "said shares"). The Preferential Issue is conditional upon the approval of the Company's shareholders. On completion of the said Preferential Issue the paid up equity share capital of the Company will stand enhanced to 26,72,425 equity shares (hereinafter referred to as the "Post Issue Equity Capital") and the Acquirers together with its PAC's will hold 15.04% of the Post Issue Equity Capital and of the Post Issue voting capital. 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 Post Issue Equity Share Capital and of the Post Issue Voting Capital.

1.3 The Acquirers have also agreed to subscribe for and get allotted 13,50,000 Convertible Warrants (hereinafter referred to as the "Warrants") to be issued by the Company giving the warrant holder the right to subscribe for and get allotted one fully paid up equity share of Rs. 10 each at a premium of Rs 70.00 for every such warrant, but subject to the condition that the Acquirers shall exercise rights in respect of only as many Convertible Warrants as would increase their total shareholding in the Company to not more than 49% of the fully expanded equity capital (being the issued equity share capital after issue of shares arising upon the exercise of the warrants which the Acquirers are entitled to exercise under the Subscription Agreement).

1.4 The said warrants shall be issued and allotted with the following main terms and conditions:

(i) Each warrant will entitle the warrant holder to subscribe for and get allotted one fully paid up equity share of Rs. 10 each in the Company at a premium of Rs . 70.00

(ii) The validity of the warrants shall be six months from the date of allotment .

(iii) Right to subscribe for shares as aforesaid will be exercisable by warrant holders before expiry of the term of the warrants. 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

(iv) Issue Price of warrants: Subscribers shall pay Rs . 8.00 per warrant which amount shall be adjusted towards subscription money for one equity share of Rs. 10 to be allotted at a premium of Rs. 70.00.

(v) The warrant holders should be entitled to exercise their rights to subscribe for equity shares as aforesaid only if they have completed acquisition of shares pursuant to the offer in compliance with the Regulations.

(vi) The warrant holders may apply for shares in one or more tranches.

(vii) Warrants which are not converted into equity shares by the exercise of right as aforesaid within the said period of validity of warrants shall lapse and the amount paid for such warrants shall stand forfeited.

(viii) The Board of Directors of MIL at its discretion, shall decide the time within which the application for equity shares against surrender/exchange of the said Warrants shall be considered, subject to the aforesaid time limits.

1.5 Upon the resolution being passed at the Extraordinary General Meeting of the Company, the Acquirers shall subscribe for and pay for the equity shares and warrants as mentioned above. Allotment of such equity shares and warrants shall be made by the Company to the Acquirers within 15 days of the passing of the special resolution in Extraordinary General Meeting of the Company or within 15 days of obtaining all necessary approvals from the concerned regulatory authority or the Central Government, if required, whichever is later.

1.6 If the shares tendered in this open offer are more than or equal to the open offer size of 20% of the equity capital of the company, the Acquirers will apply for only such number of shares pursuant to the said warrants, so that in the fully expanded equity share capital of the Company the shareholding of the non promoters is not reduced below 25% and the shareholding of the Acquirers and PAC's is not more than 49%. In the circumstances aforesaid which Acquirer should get allotted how many shares against the said warrants shall be mutually decided by Acquirers and communicated to the Company.

1.7 The shareholding structure desired to be achieved by the above agreement is :

(i) The Acquirers and its PAC's be inducted as substantial shareholders holding upto 49% of the fully expanded equity capital of MIL.

(ii) The existing promoter group should continue holding approx 26% of the fully expanded equity capital of MIL.

(iii) The combined holding between the Acquirers and its PAC's and the existing promoter group should not be more than 75% of the fully expanded equity capital of MIL.

(iv) The public shareholding should be at least 25% of the fully expanded equity capital of MIL.

1.8 On 2nd December, 2006 the Board of Directors of MIL have authorised the issue and allotment of 3,51,000 equity shares of Rs 10 each constituting the Preferential Issue and have also authorized the issue and allotment of upto 13,50,000 convertible warrants to the Acquirers and in terms of Regulations 81(1A) of the Companies Act, 1956 have called for an Extraordinary General Meeting of the Company on 2nd January, 2007 to obtain approval of shareholders by passing a special resolution to authorize the Board to issue and allot the said shares and convertible warrants in compliance of the requirements of the Companies Act, 1956 and in compliance of Regulation 23(1)(b) of the Regulations.

1.9 The salient features of the Subscription Agreement include features described at 1. 3 to 1.6 above and also include the following:

(i) The Acquirers will make an open offer to the shareholders of MIL to acquire upto 20% of the Post Issue Equity capital.

(ii) In the event Open Offer is fully subscribed resulting in Non-Promoter shareholding coming down to below 25% of the Post Issue share capital of the company then Patel Group agrees to dilute their shareholding by selling to non promoters in the open market such number of shares not exceeding 1.10% of the expanded capital of the Company within 3 months after acquisition of shares by the Acquirers pursuant to the Public Offer, so that the non-promoter shareholding is not below 25% of the Post Issue share capital.

(iii) The maximum number of warrants that can be exercised by the Acquirers shall be limited to such number as would enable the public shareholding to be not less than 25% of the fully expanded equity capital.

(iv) The intent of Patel Group and Acquirers is that both Groups will be joint promoters of the Company. The Managing Director shall be nominee of the Acquirers. Mr. Ashok J Patel will continue to be the Chairman of the Company. The Board of Directors of the Company shall be reconstituted within 30 days of the close of the Open Offer to reflect 2 nominees of the Patel Group, 3 nominees of the Acquirers and 3 independent Directors.

1.10 The Acquirers have agreed to acquire equal number of equity shares or as close as possible to equal number of equity shares for the purpose of allocation of shares among themselves received in this offer.

2. The Offer:

2.1 The Acquirers and PAC's are making an offer in terms of Regulation 10 & 12 of the Regulations.

2.2 The present offer is being made to the shareholders of MIL other than the existing promoter group to acquire upto 5,34,485 (Five lac thirty four thousand four hundred eighty five) fully paid up equity shares of Rs. 10 each of MIL representing 20% of the Post Issue Equity Capital and of the Post Issue voting capital in terms of Regulation 21(1) of the Regulations on the terms and subject to conditions stated below at a price of Rs. 80.00 per fully paid up equity share **(the "offer price")** payable in cash in terms of Regulation 20 of the Regulations **(the "offer").**

2.3 The offer is not subject to any minimum level of acceptance. The Acquirers will acquire all the fully paid up equity shares of MIL that are validly tendered and accepted in terms of this offer upto 5,34,485 fully paid equity shares representing 20% of the Post Issue Equity capital and of the voting capital of the company.

2.4 All shares tendered shall be free from lien, charges and encumbrances of any kind, whatsoever.

2.5 The Acquirers do not hold any equity shares of MIL. The PAC's collectively hold 51,086 equity shares of MIL as on the date of this PA. During the period of 12 months prior to the date of this PA, the PAC's had acquired 33,135 equity shares and sold 875 equity shares of MIL. The highest price and the average price paid by the PAC's for the said acquisition during the 12 months period prior to the date of the PA are Rs. 67.50 and Rs. 55.10 respectively.

2.6 The equity shares of MIL are listed on the Bombay Stock Exchange Ltd. ("BSE") and The Stock Exchange, Ahmedabad ("ASE"). Based on the information available, the shares of MIL are frequently traded on BSE in terms of explanation (i) to Regulation 20(5) of the Regulations (Source: www.bseindia.com) and are infrequently traded on ASE in terms of explanation (i) to Regulation 20(5) of the Regulations.

2.7 The Acquirers and its PAC's have not been allotted any equity shares of MIL by way of allotment in a Public or Rights or Preferential Issue during the 26 week period prior to the date of this PA.

2.8 In accordance with Regulations 20(4) and 20 (5) of the Regulations, the Offer price of Rs 80.00 per share is justified in view of the following:

(a)	Negotiated price under the Subscription Agreement in terms of which the Acquirers have agreed to seek allotment of 351,000 equity shares and upto 13,50,000 equity shares on conversion of warrants	Rs. 80.00
(b)	Highest price paid by the Acquirers and its PAC's for acquisition of equity shares of MIL including by way of allotment in a Public or Rights or Preferential Issue during the period of 26 weeks prior to the date of the Board Meeting (i.e. 2nd December, 2006).	Rs. 67.50
(c)	The average of the weekly high and low of the closing prices quoted on BSE being the Stock Exchange where the shares of MIL are most frequently traded during the 26 week period preceding the date of the Board Meeting.	Rs. 57.88
(d)	The average of daily high and low prices quoted on BSE being the Stock Exchange where the shares of MIL are most frequently traded during the 2 weeks preceding the date of the Board Meeting.	Rs. 79.64
(e)	Other parameters based on the last audited accounts of MIL for the year ended 31st March, 2006: ● Return on networth before Exceptional Items ● Return on networth after Exceptional Items ● Book value ● Earnings per share before Exceptional Items ● Earnings per share after Exceptional Items ● Price earning ratio based on offer price Before exceptional Items After exceptional Items	 (-) 6.54% 23.51% Rs. 31.90 Rs. (-) 2.09 Rs. 7.50 Not meaningful 10.66

MIL had been operating at a loss since 1995-96. The Company was also registered with BIFR till recently. Even in 2005-06, it reported loss before exceptional items. Exceptional items represent write back of excess provision of expenses and write back of sundry credit balances as reduced by bad debts, provision for doubtful debts and provision of sales tax. The company is operating in industry segment "Engineering" with an industry PE of 20.9 (Source : Capital Market Volume XXI/20 dated December 4-17, 2006). The industry PE is not strictly comparable as the segment of companies covered by "Capital Market" in computing the Industry PE have varied and different businesses and also whose financial parameters vary widely with that of MIL

2.9 In view of the parameters considered and presented in paragraphs 2.8, in the opinion of the Acquirers, PAC's and Managers to the Offer, the offer price of Rs. 80.00 per share being the highest of the prices mentioned above is justified in terms of Regulation 20(4) and Regulation 20(5) of the Regulations.

2.10 LKP Shares and Securities Ltd., the Manager to the Offer does not hold any equity shares in MIL. They declare and undertake that they shall not deal in the shares of MIL during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of the offer.

2.11 The offer is not as a result of global acquisition resulting in indirect acquisition of MIL.

3. Information on Acquirers and Persons Acting in Concert:

3.1 The Acquirers:

The Acquirers belong to the Skyline Group of companies based in Mumbai which is in the business of real estate and property development in the Central suburbs of Mumbai. No company of the Skyline Group holds shares in MIL. Further no company of the Skyline Group, other than the 3 Acquirer companies, will acquire shares in MIL either through Preferential Allotment or through this Offer.

3.1.1 (i) Skyline Vision Pvt. Ltd. ("SVPL") was incorporated on 16th November, 1994 under the name of Pleine Luna Television Production Pvt. Ltd. Its name was changed to Samyak Enterprises Pvt. Ltd. on 24th April, 2000, and to Skyline Vision Pvt. Ltd. on 20th January, 2004. SVPL has its Registered Office at 108, Sapphire Arcade, Mahatma Gandhi Road, Ghatkopar (East), Mumbai 400 077.

(ii) SVPL was originally promoted by Mr. Babubhai Shah and Ms. Fiona Fernandes. Their shareholding was acquired in January, 2000 by Mr. Khyalilal M. Tater and Mr. Jitendra M. Tater who exercise joint control. Mr. Khyalilal M. Tater and Mr. Jitendra M. Tater are brothers.

(iii) SVPL is not a listed company. It is in the business of investments and is a partner in a few partnership firms which are in the business of construction. The company's objects clause authorizes it to invest in securities as also to carry on the business as builders, contractors, architects etc of buildings, shops, factories, etc.

(iv) As per audited financial results for the year ended 31st March, 2006, SVPL had a networth of Rs. 92.73 lacs and share application money of Rs. 5.27 lacs, total income of Rs 3.49 lacs and a share of loss in Partnership firms of Rs. 15.88 lacs. Its net loss after tax for the year ended 31st March, 2006 was Rs. 16.02 lacs. For the year ended 31st March, 2006, SVPL did not report a profit and hence computation of return on networth and of EPS is not meaningful. The issued, subscribed and paid up share capital as at 31st March 2006, consists of 24,342 equity shares of Rs 100 each aggregating Rs 24,34,200. The book value of equity shares as at 31st March, 2006 was Rs. 380.96 for shares having a face value of Rs.100.

(v) As per the certified financial results for the 6 months ended 30th September, 2006, SVPL had a networth of Rs. 91.02 lacs, and share application money of Rs 80.27 lacs; total income of Rs. NIL and a loss of Rs. 1.71 lacs. SVPL did not report a profit and hence computation of return on networth and of EPS is not meaningful. The book value per share as on 30th September, 2006 was Rs.373.92 for shares having a face value of Rs. 100.

3.1.2 (i) Dave Builders Pvt Ltd. ("DBPL"), a Company incorporated under the Companies Act, 1956 on 6th July, 1987 has its Registered Office at 5- Neelkanth Market, Mahatma Gandhi Road, Ghatkopar (East), Mumbai 400 077.

(ii) DBPL was promoted by Mr Ambaprasad P. Dave and his brother Mr. Harshad P. Dave Mr. Ambaprasad P. Dave and his family hold 50% of the share capital while Mr. Harshad P. Dave and his family hold the balance 50% of the share capital. The present Board of Directors comprises of Mr. Harshad P. Dave, Mr. Jaysinh A. Dave son of Mr. Ambaprasad P. Dave and Mr. Maulik H. Dave son of Mr. Harshad P. Dave.

(iii) DBPL is not a listed company. DBPL is in the business of real estate development and building and construction. DBPL is a partner in 3 Partnership firms which are in the business of construction.

(iv) As per audited financial results for the year ended 31st March, 2006, DBPL had a networth of Rs. 11.13 lacs, total income of Rs. 20.83 lacs and reported net loss after tax of Rs. 7.47 lacs. For the year ended 31st March, 2006, DBPL did not report a profit and hence computation of return on networth and of EPS is not meaningful. The issued, subscribed and paid up share capital as at 31st March, 2006 comprised of 10,000 shares of Rs. 10 each, aggregating Rs. 1 lac. The book value of equity shares as at 31st March, 2006 was Rs. 111.25 for shares having a face value of Rs. 10.

v) As per the certified financial results for the 6 months ended 30th September, 2006, DBPL had a networth of Rs. 4.72 lacs, total income of Rs. 7.85 lacs and a loss of Rs. 6.41 lacs. DBPL did not report a profit and hence computation of return on networth and of EPS is not meaningful. The book value per share as on 30th September, 2006 was Rs. 47.20 (face value Rs. 10).

3.1.3 (i) Jatin Daisaria Realtors Pvt. Ltd. ("JDRPL"), a Company incorporated under the Companies Act, 1956 on 8th November, 2006 has its Registered Office located at 501, Panchvati, Opp Pooja Hotel, Mahatma Gandhi Road, Ghatkopar (East), Mumbai - 400 077.

(ii) JDRPL was promoted by Mr. Jatin Valjibhai Daisaria and Mrs. Urmi Manoj Daisaria who are relatives. Mrs. Urmi Manoj Daisaria is the wife of Mr Manoj Valjibhai Daisaria who is the brother of Mr Jatin Valjibhai Daisaria.

(iii) JDRPL is not a listed company Mr. Jatin V. Daisaria and Mrs. Urmi M. Daisaria are equal shareholders and are also Directors in the company.

(iv) JDRPL has been recently incorporated and will carry on the business of Real estate developers and builders. Since it is yet to commence operations, there is no audited or certified Balance Sheet or Profit & Loss Account of this Company. Its authorized capital iand its paid up capital is Rs. 5 lacs.

3.2 Persons Acting in Concert :

3.2.1 Mr. Khyalilal M. Tater, aged 59 years, resides at 8th Kaustubh Apartment, Tilak Road, Ghatkopar (East), Mumbai 400 077. His qualification is B. Sc. He has business experience of over 30 years in Bullion and Jewellery. He is one of the promoters of SVPL. He is on the Board of Directors of Skyline Vision Pvt. Ltd., which is an un-listed company. He holds 32,260 equity shares of Rs. 10 each of MIL. 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 Certificate dated 4th December, 2006 that the networth of Mr Khyalilal M. Tater as at 30th September, 2006 is over Rs 84.35 lacs.

3.2.2 Mr. Jitendra M. Tater, aged 45 years, resides at 8th Kaustubh Apartment, Tilak Road, Ghatkopar (East), Mumbai 400 077. His qualification is B. Com. He has business experience of 15 years in the Construction Industry and in Trading of Equity Shares. He is one of the promoters of SVPL. He is on the Board of Directors of SVPL, Jascons Project Consultants Pvt. Ltd.; Skyline Residency Pvt. Ltd. and Safika Securities Pvt. Ltd., all of which are un-listed companies. He holds 1000 equity shares of Rs. 10 each of MIL. 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 Certificate dated 4th December, 2006 that the networth of Mr Jitendra M. Tater as at 30th September, 2006 is over Rs.144 lacs.

3.2.3 Mr Harshad P Dave, aged 59 years, resides at 4- Neelkanth Park, Opp. Rajawadi Garden, Ghatkopar (East), Mumbai 400 077. His qualification is Diploma in Chemical Engineering. He has business experience of over 40 years in real estate business. He is one of the promoters of DBPL. He is on the Board of Directors of DBPL, Jascons Project Consultants Pvt. Ltd., Skyline Residency Pvt. Ltd and Punjalal. G. Dave Realtors Pvt. Ltd; all of which are un-listed companies. He does not hold any equity shares of MIL. 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 Certificate dated 4th December, 2006 that the networth of Mr Harshad P. Dave as at 30th September, 2006 is over Rs. 100. 50 lacs

3.2.4 Mr. Jaysinh A. Dave, aged 36 years, resides at "Rohini", B/14-205, Rajawadi Colony, Ghatkopar (East), Mumbai 400 077 He is a BE (civil) having business experience of more than 15 years in the field of real estate development. He is one of the promoters of DBPL. He is on the Board of Directors of DBPL, Jascons Project Consultants Pvt. Ltd., Skyline Residency Pvt. Ltd and Punjalal. G. Dave Realtors Pvt. Ltd; all of which are un-listed companies He holds 16,875 equity shares of Rs. 10 each of MIL. 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 Certificate dated 4th December, 2006 that the networth of Mr Jaysinh A. Dave as at 30th September, 2006 is over Rs. 70.00 lacs.

3.2.5 Mr. Maulik H. Dave, aged 32 years, resides at 4- Neelkanth Park, Opp. Rajawadi Garden, Ghatkopar (East), Mumbai 400 077. His qualification is B. Com. He has business experience of over 10 years in real estate marketing. He is one of the promoters of DBPL. He is on the Board of Directors of DBPL, Jascons Project Consultants Pvt. Ltd., Skyline Residency Pvt. Ltd and Punjalal. G. Dave Realtors Pvt. Ltd; all of which are un-listed companies. He holds 951 equity shares of Rs. 10 each of MIL. 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 Certificate dated 4th December, 2006 that the networth of Mr Maulik H. Dave as at 30th September, 2006 is over Rs. 89.10 lacs

3.2.6 Mr Jatin V. Daisaria, aged 42 years, resides at 501, Panchavati, Mahatma Gandhi Road, Ghatkopar (East). Mumbai -400077. His qualification is B. Com. He has business experience of 16 years in construction industry. He is one of the promoters of JDRPL. He does not hold any shares in MIL. He is on the Board of Directors of JDRPL, Jascons Project Consultants Pvt. Ltd. and Skyline Residency Pvt. Ltd. all of which are un-listed companies. 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 Certificate dated 4th December, 2006 that the networth of Mr Jatin V. Daisaria as at 23rd November, 2006 is over Rs. 98.40 lacs.

3.2.7 Mrs Urmi Manoj Daisaria, aged 39 years, resides at 501, Panchavati, ,Mahatma Gandhi Road, Ghatkopar (East). Mumbai -400077. Her qualification is Bachelor of Home Science. She has business experience of 5 years. She is one of the promoters of JDRPL. She does not hold any shares in MIL. She is on the Board of Directors of JDRPL, which is an un-listed company. 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 Certificate dated 4th December, 2006 that the networth of Mrs Urmi Manoj Daisaria as at 23rd November, 2006 is over Rs 79.90 lacs.

3.2.8 The respective promoters of the 3 Acquirer Companies are not relatives but are business associates i.e. Mr. Khyalilal Tater and Mr. Jitendra Tater being promoters of SVPL are not related to Mr. Harshad Dave, Mr. Jaysinh Dave and Mr. Maulik Dave, promoters of DBPL, nor are they related to Mr. Jatin V. Daisaria and Mrs. Urmi Manoj Daisaria, promoters of JDRPL. Similarly, Mr. Jatin Daisaria and Mrs. Urmi Manoj Daisaria are not relatives of Mr. Harshad Dave, Mr. Jaysinh Dave and Mr. Maulik Dave.

3.2.9 The PAC's are neither seeking preferential allotment of shares or warrants nor will they acquire any shares in the Open Offer.

4. Information on Millars India Ltd. ("MIL"):

4.1 MIL was incorporated as The Acme Manufacturing Company Ltd. on 28th November, 1919 under the Indian Companies Act, 1913. Its name was changed to Millars India Ltd. on 4th January, 2002. The Company's registered office is at 24, Kurla-Kirol Road, Ghatkopar (West), Mumbai 400 086.

4.2 The Company was promoted by the Walchand Group. Mr. Ashok J. Patel, son of Mr. J. V. Patel acquired the shares from Walchand Group and took over the management in 1972. Khandelwal Udyog Limited a manufacturer of EOT Cranes and Millars Timber and Trading Company were acquired by Mr J. V. Patel in 1969 and 1970 respectively. Khandelwal Udyog Limited was merged with The Acme Manufacturing Company Ltd. with effect from 1st October, 1974 as per the order of the Bombay High Court, dated 13th August, 1976. The running business of construction machinery of M/s Millars Machinery Co. Pvt Ltd was taken over by the Company in 1984. Mr Ashok J Patel was the Managing Director of the company from 1974 to 1984 and thereafter he became the Chairman of the company and continues to be the Chairman of the company.

4.3 The main activities of MIL are manufacturing of construction equipment and EOT Cranes and execution of projects. It has recently entered into property development business. The Company's manufacturing activities which were being carried out at its unit at Ghatkopar, Mumbai have been fully shifted since October, 2003 from Ghatkopar, Mumbai to its Works at Karamsad, Gujarat.

4.4 The Company continued to make operating profits and net profits upto 1994-95. It started incurring operating losses from 1995-96. Due to recession in the capital goods industry and high cost at Ghatkopar, Mumbai, the crane manufacturing activity at Ghatkopar started incurring losses from 1996 and thereafter due to continuous losses in the Company for four years, it was declared as a sick industrial undertaking by the Board for Industrial and Financial Reconstruction (BIFR). BIFR sanctioned a scheme of Rehabilitation in 2001 appointing Bank of India as a monitoring agency. As a rehabilitation measure, the Company shifted its manufacturing activities from Ghatkopar, Mumbai to Karamsad, Gujarat in October, 2003, entered into development Agreement for its Ghatkopar property and the company adopted various others rehabilitation measures which has resulted in its net worth becoming positive from 2003-04. Consequently, as per the summary record of the proceedings of the review hearing held on 17th October 2006, the BIFR has discharged the company from the purview of the Sick Industrial Companies (Special Provisions) Act, 1985 / BIFR. Accordingly, MIL is no longer a "sick" company.

4.5 The shares of MIL are listed on the BSE and ASE.

4.6 As on the date of the PA, MIL has issued and subscribed equity capital of Rs. 232,14,250 comprising of 23,21,425 equity shares of Rs. 10 each fully paid. There are no partly paid Equity shares of the company. The book value of the shares as on 31st March, 2006 is Rs.31.90 per share.

4.7 Based on the latest audited accounts for the year ended 31st March 2006 of MIL, the total income for the year 2005-06 was Rs. 709.62 lacs as compared to Rs. 620.07 lacs for the year 2004-05. Total income for the 6 months ending 30th September, 2006 was Rs. 743.87 lacs including sale of flats (Rs. 134.98 lacs) and other income (Rs. 98.65 lacs).

4.8 For the year ended 31st March 2006, MIL had reported profit after tax of Rs. 174.09 lacs after recording net extraordinary income (before tax) of Rs. 241.37 lacs as compared to profit after tax of Rs. 42.22 lacs after recording exceptional item (sundry credit balances written back) of Rs. 123.09 lacs for the year ended 31st March, 2005. For the 6 months ended 30th September 2006, MIL reported profit after tax of Rs. 86.68 lacs.

4.9 There is no outstanding instrument 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. The warrants proposed to be issued to the Acquirers will entitle them to seek conversion into equity shares not before 15 days after completion of the open offer.

4.10 MIL has not complied with the requirements of the provisions of Regulations 6(2), 6(4) and 8(3) of Chapter II of the Regulations. The promoters have complied with the requirements of the provisions of Regulations 6(3) and 8(3) of Chapter II of the Regulations.

5. Reasons for the acquisition, offer and future plans:

5.1 The Acquirers have entered into a Subscription Agreement with MIL to seek preferential allotment of equity shares and warrants as described in 1.2 and 1.3 above, accompanied with change in control and management of MIL thereby enabling the Acquirers to exercise joint control, along with existing promoters, over MIL, through the right to appoint Directors or through control over management or policy decisions, by virtue of their shareholding. As a result of this, the provisions of Regulations 10 & 12 of the Regulations are attracted. The Acquirers are making this offer in compliance with Regulations 10 & 12 of the Regulations for the purpose of substantial acquisition of equity shares and voting rights, and the resultant change in control / management of MIL.

5.2 The target company, MIL has commenced property development business in 2003-04. The Skyline Group is in the business of property development. The PAC's being promoters of the Acquirer companies have adequate experience in the business of property development.

5.3 The Acquirers visualize that on acquiring substantial shares and taking over joint control of MIL with existing promoters, they would be in a position to exploit opportunities available in property development and construction business through relevant managerial skills, technical assistance and infusion of funds as described in 1.2 and 1.3 above.

5.4 The Acquirers and PAC's do not intend to dispose off or otherwise encumber any assets of MIL in the succeeding two years except in the ordinary course of business of MIL. Further, the Acquirers and PAC's undertake that they shall not sell, dispose off or otherwise encumber any substantial assets of MIL except with the prior approval of the shareholders of MIL

6. Statutory Approvals:

6.1 The Offer is subject to the Acquirers obtaining the approval of the RBI under Foreign Exchange Management Act, 1999 ("FEMA"), for acquiring and transferring the equity shares held by non-resident shareholders who tender their shares in this Offer, if any. The necessary application will be made by the Acquirers in this regard on closure of the Offer.

6.2 To the best of the knowledge and belief of the Acquirers and PAC's as of the date of this Announcement, there are no other statutory approvals required to implement the Offer. No approvals are required from any lenders of MIL including Financial Institutions / Banks for the Offer.

6.3 Subject to the receipt of statutory approvals, the Acquirers and PAC's shall complete all procedures relating to the Offer including payment of consideration within 15 days of the Offer closing date. In case of delay in receipt of any statutory approvals, SEBI has the power to grant an extension of the time required for payment under the Offer provided that the Acquirers agree to pay interest in accordance with Regulation 22(12) of the Regulations. Further, if the delay occurs due to willful default of the Acquirers in obtaining the requisite approvals, Regulation 22(13) of the Regulations will also become applicable.

7. Delisting option to the Acquirers :

The Subscription Agreement provides that in the event Open Offer is fully subscribed resulting in Non-Promoter shareholding coming down to below 25% of the Post Issue share capital of the company, the Patel Group agrees to dilute their shareholding by selling to non promoters in the open market transaction such number of shares not exceeding 1.10% of the expanded capital of the Company within 3 months after acquisition of shares by the Acquirers pursuant to the Public Offer , so that the non-promoter shareholding is not below 25% of the Post Issue share capital which is the limit specified in the Listing Agreement with the Stock Exchanges for the purpose of listing on continuous basis.

8. Financial Arrangements for the Offer :

8.1 In terms of Regulation 16 (xiv) of the Regulations, it is confirmed that the Acquirers and PAC's have adequate resources and have made firm financial arrangements to meet their offer obligations in full.

8.2 The respective promoters of the 3 Acquirer Companies have certified that they will provide adequate funds to their respective companies in the form of share application money or loans to ensure that the respective Acquirer Companies have adequate resources to meet their obligations arising from this Offer. The promoters of the respective companies have been treated as Persons Acting in Concert and certificates from their respective Chartered Accountants certifying the net worth of each PAC has been obtained as disclosed in para 3.2 above. Hence, the financial obligations of the Acquirers under the offer will be fulfilled through the existing resources of the Acquirers and PAC's and no further borrowings from Bank or Financial Institutions or NRI's or otherwise is envisaged

8.3 The maximum fund requirement for the Offer assuming full acceptance will be Rs. 427.59 lacs. In accordance with Regulation 28 of the Regulations, the Acquirers have deposited Rs. 107.25 lacs, being over 25% of the entire amount of the consideration in Escrow Accounts with UTI Bank Ltd, "Atlanta", Nariman Point, Mumbai 400 021 in the form of Fixed Deposits and a lien has been marked in favour of the Manager to the Offer. The Acquirers have duly authorized the Manager to the Offer to realize the value of the Escrow Accounts in terms of the Regulations.

8.4 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), 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) and 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. 022-23413535) have certified vide their respective Certificates dated 4th December, 2006, that on the basis of necessary information and explanation given by the respective Acquirers and PAC's and on the verification of their respective assets, liabilities and the requirement of the funds, the Acquirers and PAC's have adequate resources to meet the financial requirements of the Open Offer.

8.5 The Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer and confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

9. Other terms of the Offer :

9.1 The Offer is not subject to any minimum level of acceptance.

9.2 A Letter of Offer ("the Letter of Offer" or "LOF"), specifying the detailed terms and conditions of this Offer, along with a Form of Acceptance-cum-Acknowledgement ("the Form of Acceptance") and Form of Withdrawal, will be mailed to all the shareholders of MIL (other than the Acquirers, PACs and the existing promoter group) whose names appear on the register of members of MIL, and to the beneficial owners of the equity shares of MIL whose names appear on the beneficial records of the depositories at the close of business hours on Monday, 11th December 2006 ("the Specified Date").

9.3 All the shareholders registered or unregistered (except the Acquirers, PACs and the existing promoter group) who own fully paid equity shares of MIL anytime before the closure of the Offer are eligible to participate in the Offer.

9.4 Shareholders who are holding fully paid equity shares in physical form and wish to tender their equity shares will be required to send the Form of Acceptance-cum-Acknowledgement, original Share Certificate(s) and blank transfer deed(s) duly signed to **Intime Spectrum Registry Limited.,** Registrar to the Offer ("the Registrar to the Offer"), so that the same are received on or before the close of the offer i.e. on 13th February, 2007, at either of the addresses given below in 9.6, in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance.

9.5 Shareholders holding equity shares in dematerialised form may note that the Registrar to the Offer has opened a Special Depository Escrow Account with Kotak Securities Limited. Beneficial owners and shareholders holding equity shares in the dematerialised form, will be required to send their Form of Acceptance to the Registrars to the Offer at either of the addresses given below in 9.6 either by hand delivery during business hours on week days or by registered post so that the same are received on or before the close of the offer, along with a photocopy of the delivery instruction slip in "Off-market" mode or counterfoil of the delivery instruction slip in "Off-market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of "ISRL - Millars open offer - Escrow Account" filled in with details given below:

Depository : National Securities Depository Limited ("NSDL")

DP Name : Kotak Securities Limited

Client ID Number : 12642962

DP ID Number : IN 300214

For Equity shares of MIL which are tendered in electronic form, the bank account as obtained from the beneficiary position provided by the Depository will be considered and the cheques / drafts will be issued with the said bank particulars.

Shareholders having their beneficiary account in CDSL will have to use inter-depository delivery instruction slip for the purpose of crediting their equity shares in favour of the Special Depository Escrow Account with NSDL as described above.

In case of non-receipt of aforesaid documents, but receipt of equity shares in the Special Depository Escrow Account, the Offer shall be deemed to be accepted. Shareholders should ensure that the credit for the equity shares tendered should be received in the Special Depository Escrow Account on or before Closure of the Offer.

9.6 All owners of fully paid equity shares of MIL, registered or unregistered who wish to avail of and accept the Offer can hand deliver the Form of Acceptance-cum-Acknowledgement along with all the relevant documents on all working days i.e. from Monday to Friday between 11.00 a.m. and 4.00 p.m. and on Saturday from 11.00 a.m. to 2.00 p.m. at :

Name & Address of Collection Centres	Contact Person & Contact Numbers	Mode of Delivery
Intime Spectrum Registry Ltd., C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai 400 078.	Mr. Vishwas Attavar Tel.No. : 022- 2596 0320-28 Fax No.: 022- 2596 0329 E-mail ID : vishwasa@intimespectrum.com	Hand Delivery & Registered Post
Intime Spectrum Registry Ltd., 203, Davar House, Next to Central Camera, D N Road, Fort, Mumbai 400 001.	Mr. Vivek Limaye Tel.No.: 2269 4127 E-Mail ID : vivek.limaye@intimespectrum.com	Hand Delivery

Neither the share certificate(s) nor transfer deed(s) nor the Form of Acceptance should be sent to the existing promoter group or Acquirers or MIL or Manager to the offer.

9.7 Shareholders who have sent their physical equity shares for dematerialisation need to ensure that the process of getting equity shares dematerialised is completed well in time so that the credit in the Special Depository Escrow Account is received on or before the date of closure of the Offer, else the application would be rejected.

9.8 Unregistered owners of equity shares of MIL holding shares in physical form, and shareholders who do not receive a copy of the LOF can send their application in writing on plain paper stating Name, Address, Number of equity shares held, Number of equity shares offered, Distinctive Nos., Folio No., together with the original Share Certificate(s), valid transfer deeds and the original contract note issued by the broker of a recognised stock exchange, through whom they acquired their equity shares and / or such other documents as may be specified, so as to reach the Registrars to the Offer at either of the addresses given in 9.6, on or before the closure of the Offer.

9.9 Beneficial owners of equity shares of MIL holding shares in dematerialized form who do not receive a copy of the LOF can send their application in writing on plain paper stating Name, Address, Number of equity shares held, Number of equity shares offered, DP Name, DP ID Number, Client ID Number along with a photocopy of the Delivery Instruction in "Off Market" Mode or counterfoil of the Delivery Instruction in Off Market Mode, duly acknowledged by the relevant DP. For each delivery instruction the beneficial owner should submit separate application. These documents should be sent so as to reach the Registrars to the Offer at either of the addresses given in 9.6 on or before the closure of the Offer.

9.10 While tendering Equity Shares under the Offer, non-resident shareholders (if any) will be required to submit the previous FIPB approvals or RBI approvals (specific or general) obtained by them for acquiring the shares of MIL and No Objection Certificate /Tax Clearance Certificate from the Income Tax authorities under the Income Tax Act, 1961, indicating the rate at which the tax is to be deducted by the Acquirers before remitting the consideration. In case such FIPB or RBI approvals are not submitted, the Acquirers and PACs reserve the right to reject the tendered shares. Incase the aforesaid No Objection Certificate/Tax Clearance Certificate is not submitted, the Acquirers will deduct tax at the currently prevailing rate as advised by their tax advisors on the entire consideration amount payable to such non-resident shareholder.

9.11 No indemnity is required from the unregistered owners whilst accepting the offer.

9.12 In case of non-receipt of the Letter of Offer, eligible persons may send their consent to the Registrar to the Offer, at either of the addresses given in 9.6 on plain paper stating Name, Address, Number of equity shares held, Distinctive Nos., Folio No., Number of equity shares offered, along with documents as mentioned above, so as to reach the Registrars to the Offer on or before the closure of the Offer.

9.13 The Registrars to the Offer will hold in trust the equity shares / share certificates, equity shares lying in credit of the Special Depository Escrow Account, Form of Acceptance, if any, and the transfer form(s) on behalf of the shareholders of MIL who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted equity shares / share certificates are despatched / returned.

9.14 If the aggregate of the valid responses to the Offer exceeds 5,34,485 fully paid-up equity shares, then the Acquirers shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the Regulations in such a way that acquisition from a shareholder shall not be less than the market lot or the entire holding, if it is less than the market lot. The equity shares of MIL are currently traded in dematerialized mode and the market lot of the shares is one.

9.15 Unaccepted Share Certificates, transfer forms and other documents, if any, will be returned by Registered Post / Speed Post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder. Equity shares held in dematerialised form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise.

9.16 Despatches involving payment of a value in excess of Rs. 1500/- will be made by registered post / speed post at the shareholder's sole risk. Rejected documents will be sent by registered post / speed post. All other dispatches will be made by ordinary post at the shareholder's sole risk. All cheques / demand drafts will be crossed Account Payee and will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the shareholders provide bank account details in the Form of Acceptance-cum-Acknowledgement for incorporation in the cheque / demand draft.

9.17 A schedule of some of the key events in respect of the Offer is given below :

Activity	Day	Date
Specified date *	Monday	11th December, 2006
Last date for a competitive bid	Wednesday	27th December, 2006
Date by which LOF will be dispatched to shareholders	Friday	19th January, 2007
Date of Opening of the Offer	Thursday	25th January, 2007
Last date for revising the offer price / number of shares	Friday	2nd February, 2007
Last date for withdrawal of acceptance by the shareholders	Thursday	8th February, 2007
Date of closing of the Offer	Tuesday	13th February, 2007
Date by which rejection /acceptance would be intimated and date of payment of consideration for applications accepted	Tuesday	27th February, 2007

* Specified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company, (except the Acquirers, PAC's and the existing promoter group) are eligible to participate in the Offer anytime before the closure of the offer.

9.18 In case RBI approval for acquisition of shares from non-resident shareholders is unduly delayed, the Acquirers and PACs reserve the right to proceed with payment to the resident shareholders whose shares have been accepted by the Acquirers in terms of this Offer, pending payment to the non-resident shareholders, subject to the entire amount payable to non-resident shareholders being kept in a separate escrow account whose value can be realized by the Manager as per the Regulations.

10. General :

10.1 Neither the Target Company nor the existing promoter group nor the Acquirers nor the PACs or any company in which the PACs are Director(s) or hold controlling interest, have been prohibited by SEBI from dealing in securities, under directions issued pursuant to Section 11B of the SEBI Act, 1992.

10.2 Pursuant to Regulation 13 of the Regulations, the Acquirers and PACs have appointed LKP Shares and Securities Ltd., Mumbai as Manager to the Offer.

10.3 **Shareholders who have accepted the offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the offer.** The withdrawal option can be exercised by submitting the document as per the instruction below and in the Letter of Offer, so as to reach the Registrar to the Offer at either of the collection centres mentioned in 9.6 above, as per the mode of delivery indicated therein on or before 8th February, 2007.

- The withdrawal option can be exercised by submitting the Form of Withdrawal (which will be sent to the Shareholders along with the Letter of Offer) to the Registrar's Office.
- In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by submitting an application to the Registrar's Office on plain paper along with the following details:
  a. In case of physical shares: Name, Address, Distinctive Nos., Folio Number, Number of shares tendered.
  b. In case of dematerialised Shares: Name, Address, Number of Shares tendered, DP name, DP ID, beneficiary account number and a photocopy of delivery instructions in "Off market" mode or counterfoil of the delivery instruction slip in "Off market" mode, duly acknowledged by the DP, in favour of the Special Depository Escrow Account.
- Copy of the acknowledgement received from the Registrar to the Offer while tendering shares should be sent along with the Form of Withdrawal/plain paper application for withdrawal.

10.4 The share certificate(s) in respect of physical shares withdrawn by the shareholders would be returned by the Registrars to the Offer by registered post.

10.5 Should the Acquirers and PACs decide to revise the offer price upward, such upward revision will be made in accordance with Regulation 26 of the Regulations not later than 2nd February, 2007 i.e. 7 working days prior to the offer closing date. If the offer price is revised upward, such revised price will be payable to all the shareholders who have accepted this offer and submitted their shares at any time during the period between the offer opening date and the offer closing date to the extent their shares have been verified and accepted by the Acquirers and PACs. Any such upward revision will be announced in the same newspapers in which this Public Announcement appears.

10.6 If there is a competitive bid :

- **The public offers under all the subsisting bids shall close on the same date.**
- **As the offer price cannot be revised during seven working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.**

10.7 The Acquirers and PACs reserve the right to withdraw the Offer pursuant to Regulation 27 of the Regulations. Any such withdrawal will be notified in the form of a Public Announcement in the same newspapers in which this PA appears.

10.8 None of the Directors representing the Board of Directors of the Acquirers nor the PACs are on the Board of Directors of the Target Company.

10.9 For further details, please refer to the Letter of Offer, the Form of Acceptance and the Form of Withdrawal.

10.10 The Board of Directors of the Acquirers and the PACs accept full responsibility for the information contained in this PA and also for their obligations as Acquirers as laid down in the Regulations.

10.11 Eligible persons to the Offer may download a copy of this PA from SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of the Letter of Offer, Form of Acceptance and Form of Withdrawal, which will be available on SEBI's website www.sebi.gov.in from the Offer opening date i.e.25th January, 2007 and can apply on the same.

ISSUED BY MANAGER TO THE OFFER

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: Mrs. Bhairavi Nachane E-Mail: bhairavi_nachane@lkpsec.com	**Intime Spectrum Registry Limited** C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai - 400 078. Tel: 91-22-2596 0320-28 Fax: 91-22-2596 0329 Contact Person: Mr. Vishwas Attavar Email:vishwasa@intimespectrum.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: 5th December, 2006