

January 10, 2007



The BANK
of NEW YORK

A SECURITIES SERVICING
DEPOSITARY RECEIPTS

Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

TERMINATION OF ADR PROGRAM

Name:	Micro Inks Limited
Country:	India
144A Symbol:	MICFPOS
144A CUSIP Number:	59484L104
Reg S CUSIP Number:	59484L203
Exchange:	Portal
Ratio:	1 ADR : 1 ORD

You are hereby notified, as owners and beneficial owners of the above Global Depositary Receipts ("GDRs"), that, at the request of **Micro Inks Limited** (the "Issuer") we will terminate the Deposit Agreement, dated **November 10, 2004**, between **Micro Inks Limited**, The Bank of New York, as Depositary, and the Owners and Beneficial Owners of GDRs (the "Deposit Agreement"). As a result, the existing GDR facilities will be terminated, effective 5:00 pm (Eastern Time) on **December 29, 2006**.

As a result of the termination of the Deposit Agreement described above, you have until at least **December 29, 2007** to decide if you would like to retain your interest in shares of the Issuer. If you do not surrender your GDRs and request delivery of the underlying shares before the Depositary sells those shares, you will lose the right to receive those shares and instead will be entitled, upon subsequent surrender of your GDRs, to receive the net proceeds of sale of those shares. The date or dates on which the Depositary will sell remaining deposited shares has not been determined, but it will not be earlier than **December 29, 2007**.

If you surrender GDRs for the purpose of withdrawing the underlying shares before the Depositary sells those shares, you must pay the fee of the Depositary as provided in the Deposit Agreement of up to \$0.05 per GDR surrendered, a cable fee of \$12.50 and any applicable taxes or governmental charges. Payment should be made payable to The Bank of New York.

If you surrender your GDRs to obtain payment of proceeds of sale of shares after the Depositary sells the remaining deposited shares, the fee of the Depositary as provided in the Deposit Agreement of up to \$0.05 per GDS surrendered, the expenses of sale and any applicable taxes or governmental charges will be deducted from the payment you will receive.



The **BANK**
of **NEW YORK**

If you wish to receive payment of the proceeds of sale of shares, please do not surrender your GDRs at this time. The Depositary will send a separate notice with instructions to surrender your GDRs after the sale of shares has been completed.

The address of the Depositary is: The Bank of New York, 101 Barclay Street, Floor 22 West, New York, NY 10286.

To learn more about ADRs and issuer programs, please call our marketing desks:

New York

Jason A. Smith
Assistant Treasurer
jasmith@bankofny.com
212 815 3874 Telephone

London

Joseph Oakenfold
Assistant Vice President
joakenfold@bankofny.com
44 207 964 6419 Telephone

This information and data is provided for general informational purposes only; it is not investment advice and should not be used for any investment decisions nor trading purposes. The Bank of New York does not warrant or guarantee the accuracy, timeliness or completeness of this announcement and shall have no liability for investment or other decisions based hereon, including market value loss on the sale or purchase of securities or other instruments or obligations. We do not undertake any obligation to update or amend this information or data. Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities. **Please also see "Terms of Use."**