

**PUBLIC ANNOUNCEMENT TO SHAREHOLDERS OF
INDO GULF INDUSTRIES LIMITED**

This corrigendum to be read in connection with the Public Announcement dated August 24, 2006 by Enam Financial Consultants Pvt. Ltd. as Manager to the Offer on behalf of Balrampur Chini Mills Limited (The "Acquirer") to the shareholders of Indo Gulf Industries Limited ("IGIL"/the Target) ("The Offer"), pursuant to and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 ("Regulations"). Shareholders are requested to kindly note the following Revised Schedule of Activities.

Activity	Original Schedule	Revised Schedule
Public Announcement	August 24, 2006 (Thursday)	August 24, 2006 (Thursday)
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	August 28, 2006 (Monday)	August 28, 2006 (Monday)
Last date for a Competitive Bid, if any	September 14, 2006 (Thursday)	September 14, 2006 (Thursday)
Last date by which Letter of Offer will be posted to shareholders of the Target Company	October 5, 2006 (Thursday)	November 10, 2006 (Friday)
Date of Opening of the Offer	October 16, 2006 (Monday)	November 15, 2006 (Wednesday)
Last date for revising the Offer Price / Offer Size	October 25, 2006 (Wednesday)	November 22, 2006 (Wednesday)
Last date of withdrawal of tendered application by the shareholders of IGIL	November 1, 2006 (Wednesday)	November 28, 2006 (Tuesday)
Date of Closing of the Offer	November 6, 2006 (Monday)	December 4, 2006 (Monday)
Date by which acceptance/rejection under the Offer would be intimated and the corresponding payment for the acquired Equity Shares and/or the unaccepted Equity Shares/Share Certificate(s) will be dispatched/credited.	November 21, 2006 (Tuesday)	December 19, 2006 (Tuesday)

For further details, please refer to the Letter of Offer.

The Acquirer and their respective Directors severally and jointly accept full responsibility for the information contained in this Corrigendum to Public Announcement and also for the obligations under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations and subsequent amendments made thereof.

This Corrigendum to the Public Announcement would also be available on SEBI's website www.sebi.gov.in

Place: Mumbai

Date: November 10, 2006

ENAM

ISSUED BY (Manager to the Offer)
ENAM Financial Consultants Pvt. Ltd.,
 801/802 Dalamal Tower, Nariman Point,
 Mumbai 400 021 Tel.: +91-22-6638 1800;
 Fax: +91-22-2284 6824
 Email: expo@enam.com
 Contact Person: Sachin K. Chandiwal

17 x 16

david/subu/merger & acquisition/indo gulf corrigendum ad