POST OFFER PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

INDO GULF INDUSTRIES LIMITED

Registered Office: Flat No. 104, Ground Floor, Buildcon Apartments, 70, Ber Sarai, New Delhi – 110 016, India

The details subsequent to the completion of the Offer made vide Public Announcement on August 24, 2006 and Supplementary Public Announcement on October 17, 2006 and November 13, 2006 under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("Regulations"), by Balrampur Chini Mills Limited ("the Acquirer") to acquire 37,15,000 Equity Shares of Rs. 10/- each ("Equity Shares"), representing 38.83% of the equity share capital and 47.24% of total voting equity share capital of Indo Gulf Industries Limited, at a price of Rs. 7/- per fully paid-up Equity Share and such amount payable to partly paid shareholders after deducting amount due in respect of calls in arrears on such shares subject to minimum of Rs. 2/- per partly paid shares, payable in cash ("the Offer") is as under:

1. Name of the Target Company : Indo Gulf Industries Limited
2. Name of Acquirer(s) including PACs : Acquirer- Balrampur Chini Mills Limited
3. Name of Manager to the offer : Enam Financial Consultants Private Ltd
4. Name of the Registrar to the offer, if any : C. B. Management Services Private Limited
5. Offer Details
   a. Date of opening of the offer : November 15, 2006
   b. Date of closure of the offer : December 4, 2006
6. Details of the acquisition

S.No.	Item	Proposed in the Offer document		Actuals	
1.	Offer price	Rs. 7/- per fully paid-up equity share and such amount payable to partly paid shareholders after deducting amount due in respect of calls in arrears on such shares subject to a minimum of Rs. 2/- per partly paid share		Rs. 7/- per fully paid-up equity share and such amount payable to partly paid shareholders after deducting amount due in respect of calls in arrears on such shares subject to a minimum of Rs. 2/- per partly paid share.	
2.	Shareholding of Acquirer (No. & %) before Share Purchase Agreement	NIL		NIL	
3.	Shares acquired by way of Share Purchase Agreement (No. & %)	26,34,498 & 27.54% of the equity share capital and 27.67% of total voting equity share capital		26,34,498 & 27.54% of the equity share capital and 27.67% of total voting equity share capital	
4.	Shares acquired in the open offer (No. & %)	37,15,000 & 38.83 % of the equity share capital and 47.24% of total voting equity share capital		25,28,025 & 26.42 % of the equity share capital and 27.68 % of total voting equity share capital	
5.	Size of the open offer (No. of shares multiplied by offer price per share)	Rs. 2,60,05,000/-		Rs. 1,59,42,454/-	
6.	Shares acquired after P.A. but before 7 working days prior to closure date, if any. (No. & %)	NIL		NIL	
6.1 6.2 6.3	Price of the shares acquired No of shares acquired % of shares acquired	NA		NA	
7.	Post offer shareholding of Acquirer (No. & %) (2+3+4+6)	63,49,498 & 66.37% of equity share capital and 74.91% of total voting rights		51,62,523 & 53.96% of the equity share capital 55.35% of the total voting equity share capital	
8.	Pre & Post offer shareholding of Public (No. & %)	Pre offer	Post offer	Pre offer	Post offer
		68,91,666 & 72.03% of equity share capital and 71.85% of total voting Equity Share Capital	31,76,666 & 33.20 of equity share capital and 24.61% of total voting Equity Share Capital	68,91,666 & 72.03% of equity share capital and 71.85% of total voting Equity Share Capital	43,63,641 & 45.61% of equity share capital and 44.64% of total voting Equity Share Capital

7. Status of the escrow account, whether released or not: Yet to be released.
8. Payment of interest, if any, to the shareholders along with the details thereof : Interest paid to three NRI Shareholders holding 866 shares fully paid in aggregate for 28 days i.e. from December 20, .2006 to January 16, 2007 amounting to Rs.69/- because of delay in payment beyond December 19, 2006 due to delay in receipt of RBI approval.
9. Status of investor complaints received, if any : All shareholder queries regarding Offer replied to and none outstanding.

The shares acquired in the Offer, excluding the 866 shares of NRI shareholders, have been transferred by the Target to the Acquirer.

The Board of Directors of the Acquirer accepts full responsibility, joint and several, for the information contained in this Public Announcement and also for the obligations of the Acquirer as laid down in the Regulations.

A copy of this Public Announcement would also be available on the SEBI website www.sebi.gov.in

ISSUED BY MANAGER TO THE OFFER

ENAM

ENAM FINANCIAL CONSULTANTS PRIVATE LIMITED
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: Mr. Sachin K. Chandiwal

ON BEHALF OF THE ACQUIRER AND PAC ACQUIRER
Balrampur Chini Mills Limited
'FMC Fortuna', 2nd Floor, 234/3A, A.J.C. Bose Road, Kolkata – 700 020, India

Place: Mumbai
Date: January 17, 2007

25 x 16

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