

INDO BORAX & CHEMICALS LIMITED

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CIN: L24100MH1980PLC023177

POST OFFER PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF INDO BORAX & CHEMICALS LIMITED

This Post Offer Public Announcement ("Post PA") regarding completion of Buy-back offer is made pursuant to the provisions of and in compliance with the Regulation 19(7) of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and subsequent amendments thereof ("Buyback Regulations")

OFFER FOR BUY-BACK OF EQUITY SHARES FROM OPEN MARKET THROUGH STOCK EXCHANGE

1. THE BUYBACK

- 1.1. The Board of Directors of Indo Borax & Chemicals Limited (the "Company") at its meeting held on February 27, 2014 ("Board Meeting") approved the proposal for Buy-back of its own fully paid up equity shares of face value of ₹ 10 each ("Equity Shares") from its shareholders excluding promoters of the Company ("Promoters") and persons in control ("Shareholders") from the open market through the Stock Exchange (the process being referred hereinafter as the "Buy-back") in accordance with the provisions contained in Article 6 of the Articles of Association of the Company, subject to the provisions of Sections 77A, 77AA, 77B and other applicable provisions of the Companies Act, 1956, as amended and Sections 68, 69 & 70 of the Companies Act, 2013 and other provisions and Rules, if any, applicable or notified, from time to time (the Companies Act 1956 and the Companies Act 2013 collectively referred to as "Companies Act"), and other applicable laws, approval/s as may be necessary, from time to time from statutory authorities including but not limited to the SEBI Buy-back Regulations, the Listing Agreements entered with the BSE Limited (BSE) ("Stock Exchange") and The Calcutta Stock Exchange Limited (CSE), Reserve Bank of India ("RBI") and Securities and Exchange Board of India ("SEBI"), etc. as may be required at a price not exceeding ₹ 145/- per share ("Maximum Buy-back Price") payable in cash for an aggregate amount not exceeding ₹ 4,35,00,000 (Rupees Four Crores and Thirty Five Lakhs Only) ("Maximum Buy-back Size") excluding brokerage costs, Securities and Exchange Board of India turnover charges, taxes such as securities transaction tax, service tax and relevant stamp duty (collectively referred to as the "Transaction Costs"). A Public Announcement ("PA") dated March 3, 2014 to this effect was published on March 4, 2014. The Board of Directors of the Company in their meeting held on May 21, 2014 announced the closure of the Buy Back after the closing of the trading hours with effect from May 21, 2014.
- 1.2. The Buy-Back was effected by the Company by way of open market purchases through Stock Exchange using nationwide electronic trading facilities of BSE Limited ("BSE").
- 1.3. The Buy-Back commenced on March 10, 2014 and closed on May 21, 2014.

2. DETAILS OF THE BUYBACK

- 2.1. The total amount utilized in the Buyback is ₹ 3,42,67,998 (Rupees Three Crores Forty Two Lakhs Sixty Seven Thousand Nine Hundred and Ninety Eight Only) excluding Transaction Costs representing 78.78% of the Maximum Buy-back Size.
- 2.2. The total number of shares bought back under the Buyback offer is 2,72,000 (Two Lakhs Seventy Two Thousand). The Company has extinguished 2,26,274 (Two Lakhs Twenty Six thousand Two Hundred Seventy Four) equity shares till date and is in the process of extinguishing the balance 45,726 (Forty Five Thousand Seven Hundred Twenty Six) equity shares bought back.
- 2.3. The price at which the equity shares were bought back was dependent on the price quoted on the BSE. The highest price at which the equity shares were bought back was ₹ 132.55 per equity share excluding Transaction Costs while the lowest price was ₹ 103.90 per equity share excluding Transaction Costs. The equity shares were bought back at an average price of ₹ 125.99 per equity share excluding Transaction Costs.
- 2.4. Since the Buy-Back was done only through order matching mechanism from the Open Market through Stock Exchanges, the identity of shareholders from whom shares exceeding one percent of the total shares were bought back is not known to the Company.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 3.1. The capital structure of the Company, pre and post Buy-back, is as under:

Particulars	Pre-Buyback as on date of PA (Amount in ₹)	Post-Buyback (Amount in ₹)
Authorised Equity Share Capital		
60,00,000 Equity Shares of ₹ 10/- each	6,00,00,000	6,00,00,000
Issued and Subscribed Equity Share Capital		
35,00,000 Equity Shares of ₹ 10/- each	3,50,00,000	-
32,28,000 Equity Shares of ₹ 10/- each	-	3,22,80,000
Paid-up Equity Share Capital*		
34,81,000 Equity Shares of ₹ 10/- each	3,48,10,000	-
32,09,000 Equity Shares of ₹ 10/- each	-	3,20,90,000

*In the past, the Company had forfeited 19,000 equity shares due to non-payment of allotment money.

- 3.2. The shareholding pattern of the Company, pre and post Buyback, is as under:

Category of the Shareholder	Pre Buy-back		Post Buy-back	
	Number of Equity Shares	Equity Shares as % of total Number of Equity Shares	Number of Equity Shares	Equity Shares as % of the total Number of Equity Shares*
Promoter and Promoter Group	17,78,342	51.09	17,78,342	55.42
Financial Institutions/Banks/ Mutual Funds	3,500	0.10	14,30,658	44.58
Bodies Corporate	2,12,565	6.10		
Individual shareholders/ Clearing members/Trusts/ Non-Resident Indians	14,86,593	42.71		
Total	34,81,000	100.00	32,09,000	100.00

* The Company has extinguished 2,26,274 equity shares till date and is in the process of extinguishing the balance 45,726 equity shares bought back.

4. MANAGER TO THE BUY-BACK



KJMC CORPORATE ADVISORS (INDIA) LIMITED
(Formerly: KJMC Global Market (India) Limited)
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Contact Person: Mr. Kaushal Patwa/Mr. Swapnilsagar Vithalani
SEBI Regn. No.: INM000002509

5. DIRECTORS' RESPONSIBILITY

The Board of Directors of the company accepts full responsibility for information contained in this Post PA.

For and on behalf of Board of Directors of Indo Borax & Chemicals Limited

Sd/-
Mr. Sushilkumar Jain
Managing Director

Sd/-
Mr. Sajal Jain
Executive Director & Compliance Officer

Sd/-
Mr. Govind Parmar
Independent Director

Place: Mumbai
Date : May 22, 2014

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