CORRIGENDUM TO PUBLIC ANNOUNCEMENT

For the attention of the Shareholders of

BHAGYANAGAR CASTINGS LIMITED

Registered Off: MIG-397, Road No. 5, KPHB Colony, Kukatpally, Hyderabad- 500 072

In continuation to the Public Announcement issued by CIL Securities Limited (Managers to the Offer), on Monday, 05th March 2007 on behalf of Mr Srinivasa Reddy (herein after referred to as Acquirer) pursuant to Regulation 10 & 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereto [here in after referred to as Regulations]

The Schedule of activity pertaining to the Open offer has been changed and shall be read as under.

Activity	Current Day & Date	Revised Day & Date
Public Announcement Date	Monday, 05th March 2007	Monday, 05th March 2007
Last date for a Competitive Bid	Sunday, 25th March 2007	Monday, 26th March 2007
Specified Date	Saturday, 31st March 2007	Saturday, 31st March 2007
Date by which Letter of Offer to be dispatched to Shareholders	Thursday, 12th April 2007	Monday, 18th June 2007
Date of opening of the Open Offer	Friday, 20th April 2007	Wednesday,27th June 2007
Last date for revising the Offer Price / number of shares	Thursday,26th April 2007	Thursday, 05th July 2007
Last date for withdrawing acceptance from the Open Offer	Friday, 04th May 2007	Wednesday,11th July 2007
Last date of closing of the Open Offer	Wednesday, 09th May 2007	Monday,16th July 2007
Last date of communicating rejection / acceptance and payment of consideration for accepted tenders	Thursday, 24th May 2007	Tuesday ,31st July 2007

The Offer has been Revised as under

To Acquire upto 11, 31,400 Fully Paid Equity Shares (being 20 % of Subscribed Capital) at Rs 7.00/- (Rupees Seven only) per Fully Paid Equity Share

Eligibility for Partly Paid Shareholders

The shareholders holding 32, 53,000 Partly paid-up equity shares shall be eligible to participate in the offer provided they pay the allotment money of Rs 7.50/- per share along with the interest @ 15% per annum from the date of allotment till the date of payment. The amount to be paid by partly paid shareholder is calculated as under

Particulars	Rs
Amount due on Allotment (per equity share)	Rs 7.50/-
Add Interest @ 15% from the date of allotment i.e 23-02-1997 till Specified date i.e 31-03-2007 (Rs 7.50* 15 %*10Years 1 Month)/100	Rs 11.25/- (Approx)
Total Amount to be paid by per equity share by shareholders holding partly paid equity shares to become eligible to participate in the offer.	Rs 18.75/-

Revised Financial Arrangement

The Total fund requirement for the open offer is Rs 79,19,800 (Rupees Seventy Nine Lacs Nineteen Thousand Eight Hundred only) assuming that the entire open offer is accepted.

The Acquirer has opened an Escrow Account with HDFC Bank, Lakdi Ka Pul Branch, Hyderabad and deposited cash of Rs. 1,00,000/- (Rupees One Lacs only) and have marked a lien in favour of Managers to the offer and also as a part of Escrow amount taken a term deposit receipt of Rs 20 ,00,000/-(Twenty Lacs Only) of HDFC Bank, Lakdi Ka Pul Branch, Hyderabad and the same is deposited with Managers to the offer. The total Escrow Account is more than 25% of the total consideration payable to shareholders.

Option to the Acquirer in terms of Regulation 21 (2)

As per Clause 40A of the Listing Agreement, the company is required to maintain on a continuous basis, public shareholding of at least 25 % of the total number of issued shares of a class or kind, for every such class or kind of its shares which are listed. On Completion of the offer formalities the public shareholding of the Target Company shall not fall below the limit specified for the purpose of listing on continuous basis in terms of the Listing Agreement with the Stock Exchange , therefore the option available under Regulation 21 (2) of the Takeover Regulation is not applicable.

The Acquirer accept full responsibility for the information contained in this Corrigendum Public Announcement. This Corrigendum Public Announcement would be available on **SEBI's** website at **www.sebi.gov.in**.

Place : Hyderabad
Date: 11-06-2007

Issued by the Manager to the Offer:

CIL Securities Limited

214, Raghava Ratna Towers, Chirag Ali Lane, Abids,
Hyderabad-500 001. Ph.No 23202465 , 23203155, Fax: 040-23203028
Email advisors@cilsecurities.com

Merchant Banker Regn No: INM000009694

RTA Regn No. INR000002276

Contact Person: Mr BM Maheshwari, President