Corrigendum to the Public Announcement
For the attention of the Shareholders of
Sangam (India) Limited

Registered Office: Pur Road, Bhilwara 311 001, Rajasthan, India

This corrigendum is to be read in connection with the Public Announcement dated August 10, 2005, the Corrigendum to the Public Announcement dated March 29, 2006 and the Corrigendum to the Public Announcement dated April 03, 2006 by Enam Financial Consultants Pvt Ltd as Manager to the Offer on behalf of India Advantage Fund I (hereinafter referred to as "IAF I"), Swastik Coal Corporation (India) Limited (hereinafter referred to as "Swastik") (IAF I and Swastik hereinafter collectively referred to as "the Acquirers"), India Advantage Fund II (hereinafter referred to as "IAF II") and Thamiraparani Investments Private Limited (hereinafter referred to as "Thamiraparani") (IAF II and Thamiraparani hereinafter collectively referred to as "the PACs") to the equity shareholders of Sangam India Limited ("SIL"/the "Target") and Letter of Offer dated March 29, 2006 pursuant to and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 ("Regulations")

The shareholders of Sangam India Limited are requested to kindly note the following:

1. The following para shall be read at the end of the para 2.3 of the Letter of Offer dated March 28, 2006 Point no 2 of the Corrigendum to PA dated March 29, 2006:

   "The aforesaid rights cannot be construed as change in control in terms of Regulation 2(1)(c) and Regulation 12 of SEBI (SAST) Regulations 1997".

2. The sentence "The equity shares allotted through preferential allotment on August 6, 2006 ……………….and the Jaipur Stock Exchange" appearing in Para 6.9 of the Letter of Offer dated March 28, 2006 shall be read as follows:

"BSE, NSE and JSE have issued in-principle approval from for preferential allotment of 6,964,646 equity shares and 2,141,326 warrants by the Target vide their letters dated August 4,-2005; August 5, 2005 and July 21,-2005 respectively. Subsequently, the Target has issued 6,964,646 equity shares and 2,141,326 warrants through preferential allotment on August 6, 2005 and made application to BSE, NSE and JSE vide their letters dated August 16, 2005 for listing of 6,964,646 equity shares. The listing approvals, however, have not been issued by BSE, NSE and JSE till date."

The Acquirers, the PACs 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 the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments made thereof.

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

Registrar to the Offer:

Bigshare Services Pvt. Ltd. Tel.: +91-22-2847 0744/0652/0653 Fax: +91-22-2847 5207
Email: bigshare@sify.com Contact Person: V. Kumaresan

ISSUED BY : **MANAGER TO THE OFFER**

ENAM

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Email: sangamopenoffer@enam.com Contact Person: Mr. Santanu Nath Bhaumik

ON BEHALF OF THE ACQUIRERS AND THE PACs

India Advantage Fund I
Registered Office: III Floor, Raheja Plaza, 17, Commissariat Road, Bangalore 560 025,
Tel : +91-80-25583861; Fax:+91-80-25580741

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India Advantage Fund II
Registered Office: III Floor, Raheja Plaza, 17, Commissariat Road,
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Thamiraparani Investments Limited
Office: Ground Floor, Shristi Cresendo, Lady Desika Road, Mylapore, Chennai 600 004,
Tel. No.:044-55256885 Fax. No.: 044-24612657

fortune 2055

Place :Mumbai

Date :Friday April 7, 2006