CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

IAG COMPANY LIMITED

Registered office: 3 Hungerford Street, Kolkata- 700 017

This corrigendum is to be read in conjunction with the original Public Announcement issued on July 11, 2009 ('Public Announcement') by Microsec Capital Limited ("Manager to the Offer") on behalf of Anjaniputra Ispat Limited (hereinafter referred to as 'the Acquirer') to the equity shareholders of IAG Company Limited ("Target Company"/ "IAG") pursuant to and in compliance with regulations 10, 11 & 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as "SEBI Takeover Regulations").

Shareholders are requested to kindly note the following:

1. Activity Schedule

The Schedule of Activities as set forth in the Public Announcement has been revised. The revised schedule of activities is as under :

Activity	Original Time Schedule	Revised Time Schedule
Public Announcement Date	Saturday, July 11, 2009	Saturday, July 11, 2009
Specified Date *	Friday, August 07, 2009	Friday, August 07, 2009
Last date for a competitive bid	Saturday, August 01, 2009	Saturday, August 01, 2009
Date by which the Letter of Offer will be despatched to the shareholders of the Target Company	Monday, August 17, 2009	Friday, October 22, 2010
Offer Opening Date	Friday, September 04, 2009	Wednesday, October 27, 2010
Last date for revising the offer price/offer size	Monday, September 14, 2009	Thursday, November 04, 2010
Last date for withdrawal by shareholders	Friday, September 18, 2009	Wednesday, November 10, 2010
Offer Closing Date	Wednesday, September 23, 2009	Monday, November 15, 2010
Date by which the acceptance/ rejection would be intimated and the corresponding payment for the acquired shares and /or the share certificate for the rejected shares will be despatched	Thursday, October 08, 2009	Tuesday, November 30, 2010

** Specified Date is only for the purpose of determining the names of shareholders as on such date to whom the Letter of Offer will be sent and all owners (registered or unregistered) of the shares of the Target Company (except the promoter group) are eligible to participate in the Offer any time before the closure of the Offer.*

2. Size of the Offer

The Acquirer had made a public announcement for acquiring 26,87,880 Equity Shares representing 20% of the proposed post preferential allotment paid up capital of the Target Company. The proposed preferential allotment of equity shares to the Acquirer by the Target Company has been abandoned. Hence, the paid up capital of the Target Company remains Rs. 643.94 Lacs consisting of 64,39,400 equity shares of Rs. 10 each. Thus the open offer of 26,87,880 Equity Shares as proposed in the original Public announcement would now constitute 41.74% of the current paid up and voting share capital of the Target Company.

3. Show cause notice issued and the Order passed against the Acquirer under regulations 44 and 45(6) of the SEBI Takeover Regulations

SEBI had issued a notice dated April 06, 2010 to the Acquirer to show cause as to why one or more or all action(s) under regulation 44 read with regulation 45(6) of the SEBI Takeover Regulations should not be initiated against the Acquirer. After considering the show cause notice and the oral and written submissions made by the Acquirer, the Whole Time Member- Securities and Exchange Board of India has passed an order dated October 06, 2010 against the Acquirer containing the following directions: (a) The open offer made by the Acquirer to the shareholders of the Target Company is agreed to; (b) The Acquirer shall appoint a Merchant Banker for the purpose of disinvesting 606,600 equity shares of the Target Company within thirty days and to transfer profit, if any, in selling those shares to the Investor Protection Fund of the concerned stock exchanges. (c) Adjudication proceedings shall be initiated against the Acquirer for not making a public announcement as required under regulations 10, 11(1) and 12 read with regulation 14(1) of the SEBI Takeover Regulations; (d) The show cause notice dated April 06, 2010 issued by SEBI to the Acquirer shall stand disposed of.

The other terms and conditions of the offer remain unchanged.

Terms used but not defined in this announcement shall have the same meaning as assigned in the Public Announcement. The Acquirer accepts full responsibility for the information contained in this announcement and also accepts responsibility for the obligations of the Acquirer laid down under the SEBI Takeover Regulations.

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

Issued by Manager to the Offer for and on behalf of the Acquirer

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MICRO FOCUS. MEGA WEALTH

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Date : October 26, 2010
Place : Kolkata