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 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") 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. Para 1.1 of the Public Announcement dated August 10, 2005 shall be read as under:

The Board of Directors of the Target has issued and allotted on preferential basis

(i) 6,964,646 equity shares (representing 20.90% of voting equity share capital of SIL post preferential issue and post part conversion of warrants) of Rs. 10/- each for cash at a price of Rs. 46.70/- including premium of Rs. 36.70/- per share aggregating Rs. 325,248,968 & 2,141,326 warrants convertible at the option of the holder into equity shares of Rs 10/- each at the rate of 1 equity share for every warrant at a price of Rs. 46.70/- including premium of Rs. 36.70/- per share to the IAF I

(ii) 214,132 equity shares (representing 0.64% of voting equity share capital of SIL post preferential issue and post part conversion of warrants) of Rs. 10/- each for cash at a price of Rs. 46.70/- including premium of Rs. 36.70/- per share aggregating Rs. 9,999,964 to Swastik

(iii) 3,211,991 warrants convertible at the option of the holder into equity shares of Rs 10/- each at the rate of 1 equity share for every warrant at a price of Rs. 46.70/- including premium of Rs. 36.70/- per share to the existing promoters

(iv) 988,950 warrants convertible at the option of the holder into equity shares of Rs 10/- each at the rate of 1 equity share for every warrant at a price of Rs. 46.70/- including premium of Rs. 36.70/- per share to Pinky Exhibitors Pvt. Ltd

The above-mentioned preferential issue has been done in accordance with the guidelines for Preferential Issue of SEBI (Disclosure and Investor Protection) Guidelines, 2000 and the subsequent amendments thereto ("Guidelines").

The Preferential Issue has been duly authorised by a resolution passed by the Board of Directors of the Target at its meeting held on June 27, 2005 and by the special resolution under section 81(IA) of the Companies Act, 1956 and other applicable provisions passed by the shareholders of the Target at the duly constituted Annual General Meeting ("AGM") held on July 26, 2005 authorising the Board of Directors of the Target to issue and allot the above equity shares.

Pursuant to the subscription received from IAF I, Swastik, the existing promoters and Pinky Exhibitors Pvt. Ltd, the Board of Directors of the Target allotted 7,178,778 equity shares & 634,267 warrants to IAF I, Swastik, the existing promoters and Pinky Exhibitors Pvt. Ltd on August 6, 2005. The said equity shares & warrants will be subject to "lock-in" as per the aforementioned Guidelines. IAF I, the existing promoters and Pinky Exhibitors Pvt. Ltd on August 6, 2005 had paid an amount of Rs. 4.67/- per warrant as an advance towards the Warrant Price aggregating Rs 29,618,387 as prescribed under Clause 13.1.2.3 of Chapter XIII of SEBI (Disclosure and Investor Protection) Guidelines, 2000. Out of the 2,141,326 warrants issued to IAF I, IAF I has agreed to convert 1,070,663 warrants on or before 9 months from the date of allotment of warrants. The balance 1,070,663 warrants are exercisable at any time within a period of 18 months from the date of allotment of the warrants. The warrants issued to the existing promoters and Pinky Exhibitors Pvt. Ltd are exercisable at any time within a period of 18 months from the date of allotment of the warrants.

Subsequently, the existing promoters have exercised 1,500,000 warrants by paying a consideration of Rs. 6,30,45,000 being consideration for 1,500,000 equity shares at a price of Rs. 46.70/- after adjusting the up front payment of Rs. 7,005,000. The board of directors of the Target at its meeting held on March 24, 2006 has issued the said 1,500,000 equity shares to the existing promoters.

The existing promoters have given an undertaking dated March 1, 2006 stating that they will not exercise the balance 1,711,991 warrants held by them till the payment of consideration to the shareholders for tendering their equity shares in the Offer is made. Further, Pinky Exhibitors Private Limited has given an undertaking dated February 28, 2006 stating that they will not exercise part or full of 988,950 warrants held by them till 20 days from the closure of the Offer. IAF I has also given an undertaking dated March 1, 2006 stating that they will not exercise part or full of 2,141,326 warrants held by them till the payment of consideration to the shareholders under the Open Offer is made.

The offer to the shareholders of the Target is being made consequent to the Preferential Issue and is being made in accordance with regulation 10 of the Regulations. Simultaneously with allotment of the Equity Shares as mentioned in paragraph 2.1 above, a Subscription Agreement ("SA") dated August 6, 2005 was entered into among the IAF I, Swastik, the existing promoters of the Target and the Target. Consequently an Amendatory Agreement ("AA") was signed on February 27, 2006 between IAF I, Swastik, the existing promoters of the Target and the Target

Prior to the aforementioned Preferential Issue and part conversion of warrants the Acquirers and PACs did not hold any equity share of the Target. Upon the allotment of 6,964,646 equity shares, IAF I holds 6,964,646 equity shares representing 20.90% of the voting equity share capital of the Target after the preferential issue and part conversion of warrants and upon the allotment of 214,132 equity shares, Swastik holds 214,132 equity shares representing 0.64% of the voting equity share capital of the Target after the preferential issue and part conversion of warrants.

2. Para 1.2 of the Public Announcement dated August 10, 2005 shall be read as under:

The main provisions of the SA and AA are the followings

- *IAF I is only a financial investor and non-management shareholder*
- *The Promoters undertake not to tender any of their equity shares in the open offer.*
- *Unless otherwise agreed between the IAF I and the Promoters, the strength of the Board of Directors of SIL shall be 8 (Eight) Directors. IAF I shall have the right to appoint two Directors.*

3. Para 1.3 of the Public Announcement dated August 10, 2005 shall be read as under:

As on the date of the PA, the Promoters hold 10,311,482 equity shares representing 32.40 % of the fully paid-up equity capital of the Target. Subsequently, the existing promoters have exercised 1,500,000 warrants by paying a consideration of Rs. 6,30,45,000 being consideration for 1,500,000 equity shares at a price of Rs. 46.70/- after adjusting the up front payment of Rs. 7,005,000. The board of directors of the Target at its meeting held on March 24, 2006 has issued the said 1,500,000 equity shares to the existing promoters. As on the date of this Letter of Offer, the Promoters hold 11,811,482 equity shares representing 35.44% of the of voting equity share capital of SIL post preferential issue and post part conversion of warrants.

4. Para 2.1 of the Public Announcement dated August 10, 2005, shall be read as under:

The Acquirers and the PACs are making an offer to the shareholders (other than Acquirers, PACs and Promoters of SIL) of SIL to acquire 6,665,846 fully paid-up Equity Shares of Rs. 10/- each of SIL ("Equity Shares"), representing 20% of the outstanding voting equity share capital (post Preferential Issue and part conversion of warrants) of SIL, at a price of Rs. 47.10 per fully paid-up equity share (the "Offer Price") payable in cash in accordance with regulation 10 of the Regulations, consequent to the Preferential Issue referred to in paragraph 2.1.1, on account of proposed substantial acquisition of equity shares and without change in control/management. There is no partly paid-up equity share of SIL.

The proposed plan of acquisition of Equity Shares tendered in the Open Offer is as under:

- *First 3,182,923 Equity Shares tendered in the offer will be acquired by Thamiraparani.*
- *Next 1,776,858 Equity Shares tendered in the offer will be acquired by IAF II.*
- *The balance 1,706,065 Equity Shares tendered in the offer will be acquired by Swastik.*
- *IAF I shall not be acquiring any Equity Shares tendered in the offer.*

5. The following para will be added after para 5.3 of the Public Announcement dated August 10, 2005:

Subsequently, the existing promoters have exercised 1,500,000 warrants by paying a consideration of Rs. 6,30,45,000 being consideration for 1,500,000 equity shares at a price of Rs. 46.70/- after adjusting the up front payment of Rs. 7,005,000 The board of directors of the Target at its meeting held on March 24, 2006 has issued the said 1,500,000 equity shares to the existing promoters.

6. Para 8.2 of the Public Announcement dated August 10, 2005 shall be read as under:

The maximum purchase consideration payable by the Acquirers and the PACs in the case of full acceptance of the Offer (i.e. 6,665,846 fully paid-up Equity Shares of SIL at the rate of Rs. 47.10/- per Equity Share) would be Rs. 313,961,347. A lien on 5,003,076.753 (Five million three thousand seventy six point seven fifty three) units of Prudential ICICI Liquid Plan – Institutional Plus has been marked in favour of Enam Financial Consultants Pvt Ltd, Manager to the Offer, by IAF II, in terms of regulation 28(4)(c) of the Regulations. The total value of such units as on the date of PA exceeds the escrow amount stipulated under regulation 28(2).

The Acquirers and PACs have also made a cash deposit of Rs. 3,139,614 (being 1% of purchase consideration payable under this Offer) in the Escrow Account with UTI Bank Limited No. 9 M. G. Road, Bangalore – 560001; with a lien in favour of the Manager to the Offer

Details of 5,003,076.753 (Five million three thousand seventy six point seven fifty three) units of Prudential ICICI Liquid Plan – Institutional Plus, lien on which has been marked in favour of Enam Financial Consultants Pvt Ltd, Manager to the Offer are given below:

- *Lien cum pledge agreement was entered on August 8, 2005 between IAF II and Enam Financial Consultants Pvt Ltd.. The pledged securities are 5,003,076.753 units of Prudential ICICI Liquid Plan – Institutional Plus Growth Option*
- *Face value is Rs. 10/- per unit, acquisition price is Rs. 16.7277/- per unit., market price of Rs. 16.7350/- per unit on the date of creation of escrow account i.e August 8, 2005, with a margin of 1.67%.*
- *The aforesaid units are free of lien/encumbrances except the lien created in favour of Enam Financial Consultants Pvt Ltd, Manager to the Offer for the purpose of this Offer.*
- *These instruments do not carry any voting right*
- *IAF II is the holder of the securities no NOC is required for depositing the same in the escrow account*
- *The Manager to the Offer is authorised by the Acquirer to realise the value of the escrow in terms of the Regulations by sale or otherwise.*
- *If there is any deficit on realisation of value of the securities, Enam Financial Consultants Pvt Ltd, Manager to the Offer shall make good any such deficit in accordance with Regulation 28(7).*

7. Para 9.3 of the Public Announcement dated August 10, 2005 shall be read as under:

All owners of equity shares, demat/physical, registered/unregistered (except the Acquirers, PACs and Promoters) are eligible to participate in the Offer anytime before the closure of the Offer.

All registered owners except the Acquirers, PACs and Promoters can send duly completed FOA, filled and signed in accordance with the instructions contained in the LOF and FOA, to the Registrar to the Offer, Bigshare, at the collection centres mentioned in 9.2, before the closure of the Offer i.e. April 25, 2006. No indemnity shall be required from the unregistered shareholders.

8. The sentence "The Shareholders tendering shares……close of business October 24, 2005" appearing in the Para 9.5 of the Public Announcement dated August 10, 2005 shall be replaced by the following:

The shareholders tendering shares in demat form should ensure the credit of shares in favour of the special depository account mentioned above, before the close of business hours on April 25, 2006.

9. Para 9.15 of the Public Announcement dated August 10, 2005 shall be read as under:

A schedule of some of the key events in respect of the Offer is given below:

Key Events	*Day & Date*
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	*Friday, August 12, 2005*
Last Date for Competitive Bid	*Thursday, September 01, 2005*
Date by which Letter of Offer will be posted to shareholders	*Saturday, April 1, 2006*
Date of Opening of the Offer	*Thursday, April 6, 2006*
Last date for revising the Offer Price / No. of equity Shares	*Thursday, April 13, 2006*
Last date of withdrawal of tendered application by the shareholders of SIL	*Thursday, April 20, 2006*
Date of Closing of Offer	*Tuesday, April 25, 2006*
Date by which acceptance / rejection under the Offer would be intimated and the corresponding payment for the acquired Equity Shares and /or the unaccepted Equity Shares / Share Certificate(s) will be dispatched / credited	*Wednesday, May 10, 2006*

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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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

Swastik Coal Corporation (India) Limited

Office: 109, Sneh Nagar, Indore, Tel.: +91-731-2515521; Fax: +91-731-2515524.

India Advantage Fund II

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

Thamiraparani Investments Limited

Office: Ground Floor, Shristi Cresendo, Lady Desika Road, Mylapore, Chennai 600 004 ,Tel. No.:044-55256885 Fax. No.: 044-24612657

Place :Mumbai

Date :Wednesday March 29, 2006

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