

Post Offer Public Announcement to the shareholders of Sangam (India) Limited

Registered Office: Pur Road, Bhilwara 311 001, Rajasthan, India
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The details subsequent to the completion of the Offer made vide Public Announcement on August 11, 2005 and the Corrigendum to the Public Announcement dated March 29, 2006, the Corrigendum to the Public Announcement dated April 03, 2006 and the Corrigendum to the Public Announcement dated April 7, 2006 under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("Regulations"), by 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"), of Sangam India Limited (Sangam or "SIL") at a price of Rs. 47.10/- per fully paid-up Equity Share payable in cash ("the Offer") is as under:

1. Name of the Target Company : Sangam India Limited
2. Name of Acquirer(s) : IAF I & Swastik (Acquirers)
IAF II & Thamiraparani (PACs)
3. Name of Manager to the Offer : Enam Financial Consultants Private Limited
4. Name of the Registrar to the Offer, if any : Bigshare Services Private Limited
5. Offer Details
 - a) Date of opening of the Offer : April 07, 2006
 - b) Date of closure of the Offer : April 26, 2006
6. Details of the acquisition :

Sr. No.	Item	Proposed in the Offer document		Actual	
1.	Offer price	Rs. 47.10/-		Rs. 47.10/-	
2.	Share holding of Acquirer (No & %, before the Preferential Issue)	Nil		Nil	
3.	Shares acquired by way of Preferential Issue (No & %)	7,178,778 (21.54%)*		7,178,778 (21.54%)*	
4.	Shares acquired in the open offer (No & %)	6,665,846 (20%)*		2,500 (-)*	
5.	Size of the open offer (No of shares multiplied by offer price per share)	Rs. 313,961,347/-		Rs. 117,750/-	
6.	Shares acquired after P.A. but before 7 working days prior to closure date, if any. (No & %)				
6.1	Price of the shares acquired				
6.2	No of shares acquired				
6.3	% of shares acquired	Nil		Nil	
7.	Post offer share holding of Acquirer (No & %) (2+3+4+6)	13,844,624 (41.54%)		7,181,278 (21.55 %)	
8.	Pre & Post offer share holding of Public (No. & %)	Pre Offer *	Post Offer	Pre Offer *	Post Offer
		14,338,970 (43.02 %)	7,673,124 (23.02%)	14,338,970 (43.02)	14,336,470 (43.01%)

* Calculated on Shares /voting rights after part conversion of warrants.

7. Status of the escrow account, whether released : Not released
8. Payment of interest, if any, to the shareholders : Not applicable along with the details thereof
9. Status of investor complaints received, if any : N.A

The shares acquired in the Offer are yet to be transferred by the Target to the Acquirer.

The Acquirers, the PACs and their respective Directors severally and jointly accept full responsibility for the information contained in this Public Announcement and also for the obligations under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations and subsequent amendments made thereof.

A copy of this Public Announcement will be available on SEBI's website at <http://www.sebi.gov.in>.

ISSUED BY : MANAGER TO THE OFFER



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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 : May 2, 2006

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