

CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT
For the attention of the equity shareholders of

SANGHI INDUSTRIES LIMITED (SIL)

Regd. Office: Sanghinagar P.O Hayatnagar Mandal, Ranga Reddy District, Andhra Pradesh 501511, India.

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

This Corrigendum to the Public Announcement is being issued by YES BANK Limited ("YBL"), [hereinafter referred to as the "Managers to the Offer"] on behalf of (a) Spinnaker Global Opportunity Fund Ltd, (b) Spinnaker Global Emerging Markets Fund Ltd and (c) Spinnaker Global Strategic Fund Ltd (hereinafter referred to as the "Acquirers") further to the Public Announcement ("PA") that appeared in this newspaper on Friday, January 13, 2006, issued pursuant to and in compliance with, among others, Regulation 10 of Chapter III 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"]. The shareholders / beneficial owners of SIL are requested to note the following developments / amendments with respect to the PA:

1. Revised Schedule of Activities

SEBI issued comments on the draft Letter of Offer on May 22, 2006 and therefore the dates with respect to various activities as per the disclosure made in the PA has undergone a change. Letter of Offer, Acceptance Form and Transfer Deeds have been dispatched to shareholders / beneficial owners on June 1, 2006 and the revised schedule of activities is as follows.

Activities	Original Schedule	Revised Schedule
Date of Public Announcement	Friday – January 13, 2006	Friday – January 13, 2006
Specified Date*	Saturday- January 14, 2006	Saturday - January 14, 2006
Last date for competitive bid	Friday – February 3, 2006	Friday – February 3, 2006
Date by which letter of offer posted to shareholders	Monday – February 27, 2006	Thursday- June 1, 2006
Date of opening of the offer	Thursday – March 9, 2006	Tuesday- June 6, 2006
Last date for revising the offer price/ number of shares	Friday – March 17, 2006	Thursday- June 15, 2006
Last date up to which shareholders may withdraw	Thursday – March 23, 2006	Wednesday- June 21, 2006
Date of closure of the offer	Tuesday – March 28, 2006	Monday – June 26, 2006
Date of communicating acceptance/rejection under the offer and payment of consideration for accepted shares/ dispatch of the share certificates or demat credit in case of rejection	Wednesday – April 12, 2006	Tuesday- July 11, 2006

* Specified Date is only for the purpose of determining the names of shareholders / beneficial owners as on such date to whom the letter of offer would be sent.

2. Amendment to Investment and Shareholders Agreement

Vide modification to Shareholders Agreement made on April 15, 2006, the Acquirers amended the Investment and Shareholders Agreement dated January 6, 2006 and the shareholders / beneficial owners of SIL may please note that the Acquirers have not acquired any rights vide the Investment and Shareholders Agreement, which would fall under the definition of "control" as per Clause 2(1)(c) of SEBI Takeover Regulations.

3. Status of FIPB Approval

Acquirers received a letter No. FC-II.08/07/2004-05-FIPB-21 dated February 23, 2006 from Foreign Investment Promotion Board, Department of Economic Affairs, Ministry of Finance, Government of India, in response to their application dated February 14, 2006 stating that the transfer of equity shares that will be tendered in the open offer by the Shareholders falls under the automatic route and further advising the Acquirers to follow the procedure laid down under General Permission route of Reserve Bank of India.

4. Status of domestic cash escrow a/c

Pursuant to the receipt of approval for opening of domestic escrow account from Reserve Bank of India vide letter No. FE.CO.FID/ 21489/10.21.047/2005-06 dated April 5, 2006; the acquirers are in the process of transferring funds from overseas cash escrow account to the domestic cash escrow account.

5. Interest for Delay

Eligible shareholders/ beneficial owners are entitled to receive interest at the rate of 10% pa for the delay in payment of purchase consideration beyond Wednesday – April 12, 2006 i.e. the date by which acceptance/ rejection should have been intimated and the corresponding payment for the acquired shares and/or the share certificates/ shares for the rejected shares should have been dispatched / returned, as per the original schedule in terms of PA, up to the actual date of payment of purchase consideration.

6. General

This announcement should be read in conjunction with the PA. The terms not defined herein will have the same meaning as defined in PA. All other terms and conditions of the Open Offer remain unchanged. For further details, please refer to the Letter of Offer and Acceptance Form.

The Acquirers viz. Spinnaker Global Opportunity Fund Ltd., Spinnaker Global Emerging Markets Fund Ltd. and Spinnaker Global Strategic Fund Ltd. and the directors of Spinnaker Global Opportunity Fund Ltd., Spinnaker Global Emerging Markets Fund Ltd. and Spinnaker Global Strategic Fund Ltd. accept full responsibility for the information contained in this Corrigendum to PA and also for the obligations of Acquirers as laid down in Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments made thereof.

PA dated January 13, 2006 and this Corrigendum to the PA are also available on SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of the Letter of Offer and Acceptance Form which will be available on SEBI's website during the offer period and send their acceptances on or before Monday - June 26, 2006.

Registrars to the Offer

CIL Securities Ltd

214, Raghava Ratna Towers, Chirag Ali Lane, Abids, Hyderabad 500001.

Tel. No.: 91 40 2320 2465 / 3155 • Fax No.: 91 40 2320 3028 • E-mail: advisors@cilsecurities.com

SEBI Registration No.: INR 00000 2276 • Contact : B M Maheshwari



This corrigendum to the PA is being issued on behalf of the Acquirers viz. Spinnaker Global Opportunity Fund Ltd., Spinnaker Global Emerging Markets Fund Ltd. and Spinnaker Global Strategic Fund Ltd, Registered Office: C/o Maples Finance BVI Ltd., Sea Meadow House, P.O. Box 173, Road Town, Tortola, British Virgin Islands.

Issued by: Managers to the Offer



YES BANK Limited

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SEBI Registration No.: MB / INM 0000 10874 • Contact : Dhanraj Uchil / S. Srividhya

Place : New Delhi

Date : June 03, 2006