

Post Offer Public Announcement for the attention of the Shareholders of

SANGHI INDUSTRIES LIMITED (SIL)

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

The details subsequent to the completion of Open Offer formalities with respect to (a) Public Announcement [PA] dated January 13, 2006 issued pursuant to and in compliance with among others, Regulation No. 10 of Chapter No. III of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto [SEBI Takeover Regulations / Regulations]; (b) Letter of Offer dated May 29, 2006 sent to shareholders / beneficial owners of Sanghi Industries Limited [SIL] and (c) Corrigendum to Public Announcement dated June 3, 2006 issued by YES BANK Limited as Managers to the Open Offer on behalf of the Acquirers viz (a) Spinnaker Global Opportunity Fund Ltd, (b) Spinnaker Global Emerging Markets Fund Ltd and (c) Spinnaker Global Strategic Fund Ltd, are as under:

1.	Name of the Target Company	Sanghi Industries Limited (SIL)			
2.	Name of the Acquirer(s) including PAC	Acquirers: 1. Spinnaker Global Opportunity Fund Ltd 2. Spinnaker Global Emerging Markets Fund Ltd 3. Spinnaker Global Strategic Fund Ltd There are no Persons Acting in Concert with the Acquirers			
3.	Name of the Managers to the Offer	YES BANK Limited			
4.	Name of the Registrars to the Offer	CIL Securities Ltd			
5.	Offer Details	Open Offer to acquire 4,35,95,800 equity shares of Rs.10/- each representing 20% of the voting capital, as at the expiration of 15 days after the closure of the Open Offer, at a price of Rs 18.50 per fully paid-up equity share (a) Date of opening of the Offer June 6, 2006 [as per revised schedule] (b) Date of closure of the Offer June 26, 2006 [as per revised schedule]			
6.	Details of the acquisition				
Sr. No.	Particulars	Proposed in the Letter of Offer		Actuals	
6.1	Offer Price (Rs.)	18.50		18.50	
6.2	Shareholding of acquirers before Investment Agreement (IA) / PA				
	• Number of equity shares	2,60,90,000		2,60,90,000	
	• %	14.91		14.91	
6.3	Shares acquired by way of IA. [No market purchases were made]				
	• Number of shares	2,89,10,000		2,89,10,000	
	• %	14.18		14.18	
6.4	Shares acquired in the open offer				
	• Number of shares	4,35,95,800		11,625	
	• %	20.00		0.0053	
6.5	Size of the open offer (No. of shares multiplied by offer price per share)	Rs.80,65,22,300/-		Rs. 2,15,062.50	
6.6	Shares acquired after PA but before 7 working days prior to offer closure date, if any (No. & %)	NA		NIL	
6.7	Post offer share holding of acquirers (6.2+6.3+6.4+6.6)				
	• Number of shares	9,85,95,800		5,50,11,625	
	• %	45.23		25.24	
6.8	Pre & Post offer share holding of Public	Pre	Post	Pre	Post
	• Number of shares	5,64,03,000	1,28,07,200	5,64,03,000	5,63,91,375
	• %	25.88	5.88	25.88	25.87
7.	Status of Escrow Account, whether released or not	A sum of Rs. 2,25,000/- was transferred from Domestic Cash Escrow Account to Special Account on June 30, 2006 for the purpose of making payment towards 11,625 shares accepted from 31 shareholders. Balance lying in Domestic Cash Escrow Account will be released to Acquirers in due course.			
8.	Payment of interest, if any, to the shareholders along with details thereof	Interest of Re.0.46 per share calculated @10% p.a. for delay of 90 days from the original payment schedule was paid along with the purchase consideration			
9.	Status of Investor complaints received, if any	No Investor complaints are pending			

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 joint and several responsibility for the information contained in this Post Offer 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.

This Post Offer Public Announcement would also be available on SEBI's website at www.sebi.gov.in

REGISTRARS TO THE OFFER**CIL Securities Ltd**

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

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

Issued on behalf of 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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Place: Mumbai**Date:** August 4, 2006