

Date: August 3, 2023

To,

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Script Code: SANGHIIND | 526521

Dear Sir/Madam,

Sub: Open Offer by Ambuja Cements Limited (“Acquirer”) to acquire upto 6,71,64,760 Equity shares of ₹ 10/- each for cash at a price of ₹ 114.22/- per Equity Share aggregating upto ₹ 767.16/- crores, to the Public shareholders of Sanghi Industries Limited (“Target Company”) in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI SAST Regulations”) (“Open Offer” / “Offer”)

We have been appointed as ‘Manager’ to the captioned Open Offer by the Acquirer in terms of regulation 12(1) of the SEBI SAST Regulations In this regard, we are enclosing herewith a copy of Public Announcement dated **August 3, 2023 (“PA”)**.

We request you to please take the above submission on record. We also request you to disseminate the same on your website.

In case of any clarification required, please contact the person as mentioned below:

Contact Person	Designation	Contact Number	E-mail Id
Sambit Rath	Vice President	+91 91673 30260	Sambit.rath@sbicaps.com
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For SBI Capital Markets Limited

Sambit Rath



Authorised Signatory

Name : Sambit Rath

Place: Mumbai

Encl: a/a

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF SANGHI INDUSTRIES LIMITED UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 13(1), 14 AND REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO

FOR THE ATTENTION OF THE ELIGIBLE PUBLIC SHAREHOLDERS OF SANGHI INDUSTRIES LIMITED

Open offer for acquisition of up to 6,71,64,760 (Six Crore Seventy One Lakh Sixty Four Thousand Seven Hundred and Sixty) fully paid up equity shares having a face value of INR 10 (Indian Rupees Ten) each (“Equity Shares”) of Sanghi Industries Limited (“Target Company”), representing 26% (Twenty -six percent) of the Voting Share Capital (*as defined below*) from the Public Shareholders (*as defined below*) of the Target Company by Ambuja Cements Limited (“Acquirer”), (the “Open Offer” or “Offer”).

This public announcement (“**Public Announcement**” or “**PA**”) is being issued by **SBI Capital Markets Limited**, the manager to the Offer (the “**Manager to the Open Offer**”), for and on behalf of the Acquirer, to the Public Shareholders (*as defined below*) of the Target Company, with an intention to acquire control of the Target Company pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(1), 14 and 15(1) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto (the “**SEBI SAST Regulations**” and reference to a particular “**Regulation**” shall mean the particular regulation of the SEBI SAST Regulations).

For the purpose of this Public Announcement, the following terms shall have the meanings assigned to them below:

- (a) “**Promoter Seller Shares**” means up to 14,65,78,491 (Fourteen Crore Sixty Five Lakh Seventy Eight Thousand Four Hundred and Ninety One) Equity Shares constituting up to 56.74% of the Voting Share Capital;
- (b) “**Public Shareholders**” means all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, other than the Acquirer, Sellers (*as defined below*), and persons deemed to be acting in concert with the parties to the SPA (*as defined below*), pursuant to and in compliance with the SEBI SAST Regulations;
- (c) “**Required Statutory Approval**” means the approval of the Competition Commission of India under the Competition Act, 2002 required for the consummation of the Transaction;
- (d) “**Sellers**” means Ravi Sanghi, Anita Sanghi, Ekta Sanghi, Aditya Sanghi, Alok Sanghi, Sanghi Polymers Private Limited, Samruddhi Investors Services Private Limited, Flarezeal Solutions LLP and Thinkfar Tradelink Pvt. Ltd.;
- (e) “**Stock Exchanges**” means BSE Limited and National Stock Exchange of India Limited;
- (f) “**Tendering Period**” has the meaning ascribed to it under the SEBI SAST Regulations;
- (g) “**Voting Share Capital**” means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (tenth) working day from the closure of the tendering period of the Open Offer (which may change on account of any future corporate actions); and
- (h) “**Working Day**” means a working day of the Securities and Exchange Board of India.

1. Offer Details

Open Offer Size	Up to 6,71,64,760 (Six Crore Seventy One Lakh Sixty Four Thousand Seven Hundred and Sixty) Equity Shares (“ Offer Shares ”) constituting 26% (Twenty Six percent) of the Voting Share Capital, at a price of INR 114.22 per Offer Share aggregating to a total consideration of up to INR 767,15,58,887.20 (assuming full acceptance) (“ Offer Size ”), subject to the receipt of the Required Statutory Approval and other terms and conditions mentioned in this Public Announcement and to be set out in the detailed public statement (“ DPS ”) and the letter of offer (“ Letter of Offer ”) that is proposed to be issued in accordance with the SEBI SAST Regulations.
Offer Price / Consideration	The Equity Shares of the Target Company are frequently traded in terms of the SEBI SAST Regulations. The Open Offer is made at a price of INR 114.22 (Indian Rupees One Hundred and Fourteen and Twenty Two paise) per Equity Share (the “ Offer Price ”), that will be offered to the Public Shareholders who validly tender their Equity Shares in the Open Offer. The Offer Price is arrived at in accordance with Regulation 8 (1) and 8(2) of the SEBI SAST Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI SAST Regulations will be INR 767,15,58,887.20 (Rupees Seven Hundred Sixty Seven crores Fifteen Lakh Fifty Eight Thousand Eight Hundred and Eight Seven point Two Zero).
Mode of Payment (cash / security)	The Offer Price will be paid in cash by the Acquirer in accordance with Regulation 9(1)(a) of the SEBI SAST Regulations and the terms and conditions mentioned in this Public Announcement and to be set out in the DPS and Letter of Offer, both of which will be issued in accordance with the SEBI SAST Regulations.
Type of Open Offer	This Open Offer is a mandatory open offer made by the Acquirer in compliance with Regulations 3(1) and 4 of the SEBI SAST Regulations, pursuant to the execution of SPA.

2. Transaction which has triggered the Open Offer obligation (Underlying Transaction)

The Acquirer has entered into a share purchase agreement dated August 3, 2023 with the Sellers and the Target Company (“**SPA**”), pursuant to which the Acquirer has agreed to acquire the Promoter Seller Shares constituting up to 56.74% of the Voting Share Capital of the Target Company, subject to terms and conditions set out in the SPA, including fulfilment of conditions precedent by the Target Company and/or the Sellers (including obtaining any regulatory approvals, if any). The said sale of the Promoter Seller Shares is proposed to be executed for a consideration of up to INR 114.22 (Indian Rupees One hundred Fourteen and Twenty Two paise) per Promoter Seller Share. The completion of the Underlying Transaction under the SPA is subject to certain terms and conditions contained in the SPA, including the receipt of the Required Statutory Approval.

Since the Acquirer has entered into the SPA to acquire voting rights in excess of 25% of the Voting Share Capital of the Target Company, accompanied with control, this Open Offer is being made under Regulation 3(1) and 4 of the SEBI SAST Regulations. Pursuant to the Offer and consummation of the transactions contemplated under the SPA, the Acquirer will have control over the Target Company and the Acquirer will become the promoter of the Target Company, including in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Type of transaction (direct/ indirect)	Mode of transaction (agreement/ allotment/ market purchase)	Shares/voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights acquired (in INR)	Mode of payment	Regulation which has triggered
		Number	% vis-à-vis Total Voting Share Capital			
Direct	Agreement – Execution of the SPA for the purchase of Promoter Seller Shares by the Acquirer, subject to, and in accordance with, the terms of the SPA	Up to 14,65,78,491	Up to 56.74%	Up to 1674,21,95,242.02	Cash	Regulations 3(1) and 4 of the SEBI SAST Regulations

3. Details of the Acquirer

Details	Acquirer
Name of Acquirer	Ambuja Cements Limited
Address	Adani Corporate House, Shantigram Near Vaishnav Devi Circle, S. G. Highway Khodiyar, Ahmedabad, Gujarat 382421
Name of the persons in control / promoters / partners of Acquirer	<ul style="list-style-type: none"> • Holderind Investments Ltd • Endeavour Trade and Investment Limited <p>The ultimate beneficial ownership of Holderind Investments Ltd and Endeavour Trade and Investment Limited is held by Mr. Vinod Shantilal Adani and Mrs. Ranjanben Vinod Adani.</p>
Name of the Group, if any, to which the Acquirer belongs to	Adani Group
Pre Transaction shareholding:	Nil
<ul style="list-style-type: none"> • Number • % of total equity share capital 	
Proposed shareholding after the acquisition of shares which triggered the Open Offer (excluding shares acquired in the Open Offer)	Up to 14,65,78,491 Equity Shares constituting up to 56.74% of the Voting Share Capital of the Target Company
Proposed shareholding after the acquisition of shares (including Offer Shares, assuming full acceptance) which triggered the Open Offer	Up to 21,37,43,251 Equity Shares constituting up to 82.74% of the Voting Share Capital of the Target Company

Any other interest in the Target Company	The Acquirer and the Target Company have entered into an inter corporate deposit agreement for up to INR 300 crores (“ICD”) to be disbursed in one or more tranches. The ICD will be disbursed by the Acquirer for the general corporate purposes of the Target Company, as required.
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4. Details of the Sellers (i.e. selling shareholders under the SPA)

Name	Part of Promoter group (Yes/No)	Details of shares/voting rights held by the Sellers					
		Pre Transaction			Post Transaction		
		Equity Shares	% vis-à-vis total Equity Share capital	% vis-à-vis total Voting Share Capital	Equity shares*	% vis-à-vis Equity Share Capital	% vis-à-vis total Voting Share Capital
Ravi Sanghi	Yes	4,98,69,750	19.30%	19.30%	-	-	-
Anita Sanghi	Yes	10,20,200	0.39%	0.39%	-	-	-
Ekta Sanghi	Yes	3,43,750	0.13%	0.13%	-	-	-
Aditya Sanghi	Yes	88,92,500	3.44%	3.44%	-	-	-
Alok Sanghi	Yes	88,92,500	3.44%	3.44%	-	-	-
Sanghi Polymers Private Limited	Yes	47,00,000	1.82%	1.82%	-	-	-
Samruddhi Investors Services Private Ltd.	Yes	6,15,33,791	23.82%	23.82%	-	-	-
Flarezeal Solutions LLP	Yes	40,00,000	1.55%	1.55%	-	-	-
Thinkfar Tradelink Private Ltd.	Yes	73,26,000	2.84%	2.84%	-	-	-

**The SPA is for acquisition of up to 14,65,78,491 shares, constituting up to 56.74% of the Voting Share Capital of the Target Company, which may be acquired in one or more tranches.*

5. Target Company

Name:	Sanghi Industries Limited
CIN:	L18209TG1985PLC005581
Registered office:	Sanghi Nagar, Hayatnagar, TQ., Ranga Reddy Dist. Hyderabad, Telangana Tel: 08415-242240 Email: companysecretary@sanghicement.com
Exchanges where listed:	BSE Limited (Scrip Code: 526521) and the National Stock Exchange of India Limited (Symbol: SANGHIIND) The ISIN of the Target Company is INE999B01013

6. Other details regarding the Offer

- a) The DPS would be published in newspapers on or before August 10, 2023, within five working days of this public announcement, in accordance with Regulation 13(4), 14(3) and 15(2) of SEBI SAST Regulations. The DPS shall, *inter alia*, contain details of the Open Offer including the reasons and the background of the Offer, detailed information on the Offer Price, details of the SPA, the Acquirer and the Target Company, relevant approvals from various statutory and regulatory authorities (including the Required Statutory Approval), subject to the time period under the SEBI SAST Regulations for the Open Offer, relevant conditions (including the conditions precedent) as specified under the SPA and details of financial arrangements, other terms of the Open Offer and the conditions to the Open Offer.
- b) The Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI SAST Regulations and the PA is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.
- c) The Acquirer undertakes that it is aware of and will comply with its obligations under the SEBI SAST Regulations. The Acquirer has confirmed that it has adequate financial resources to meet the obligations under the Offer and has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI SAST Regulations.
- d) The completion of the Open Offer and the acquisition under the SPA is subject to receipt of relevant approvals from various statutory and regulatory authorities (including the Required Statutory Approval), and other terms and conditions mentioned in the SPA.
- e) In this Public Announcement, all references to “Re.” and “Rs.” and “INR” are references to Indian Rupees.
- f) The information pertaining to Target Company contained in this Public Announcement has been compiled from the information published or publicly available sources or provided by the Target Company.
- g) In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totalling is due to rounding off.

Issued by Manager to the Offer



SBI Capital Markets Limited

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E-mail: sanghi.openoffer@sbicaps.com

Contact Person: Janardhan Wagle / Sambit Rath / Karan Savardekar

Website: www.sbicaps.com

SEBI Registration No.: INM000003531

On behalf of the Acquirer

Ambuja Cements Limited

sd/-

Place: Ahmedabad

Date: August 3, 2023