

CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT DATED AUGUST 03, 2023, THE DETAILED PUBLIC STATEMENT DATED AUGUST 09, 2023, PUBLISHED ON AUGUST 10, 2023, AND THE DRAFT LETTER OF OFFER DATED AUGUST 21, 2023 FOR THE ATTENTION OF THE 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 only) each ("Equity Shares") of Sanghi Industries Limited ("Target Company"), representing 26% (Twenty Six Percent) of the Voting Share Capital from the Public Shareholders of the Target Company by Ambuja Cements Limited ("Acquirer"), (the "Open Offer" or "Offer").

This corrigendum ("Corrigendum") to the Public Announcement dated August 03, 2023 ("Public Announcement" or "PA"), the Detailed Public Statement dated August 09, 2023, published on August 10, 2023 ("Detailed Public Statement" or "DPS") and the Draft Letter of Offer dated August 21, 2023 ("Draft Letter of Offer" or "DLOF") is being issued by SBI Capital Markets Limited, the Manager to the Offer ("Manager to the Offer"), for and on behalf of the Acquirer, to the Public Shareholders of the Target Company. This Corrigendum is in continuation of and should be read in conjunction with the PA, the DPS and the DLOF.

This Corrigendum is being issued in all the newspapers in which the DPS was published in accordance with Regulation 18(5)(b) of the SEBI (SAST) Regulations. Capitalised terms used in this Corrigendum and not defined herein shall have the same meaning as ascribed in the PA, the DPS and the DLOF.

The Public Shareholders are requested to note the following in relation to the Open Offer:

1. Promoter/Promoter Group of Acquirer

1.1. 'Name of the persons in control / promoters / partners of Acquirer' in Point 3 (Details of the Acquirer) of the PA shall be read as follows:

Name of the persons in control / promoters / partners of Acquirer	<ul style="list-style-type: none"> • Holderind Investments Ltd • Endeavour Trade and Investment Limited • Harmonia Trade and Investment Limited <p><i>The ultimate beneficial ownership of Holderind Investments Ltd, Endeavour Trade and Investment Limited, and Harmonia Trade and Investment Limited is held by Mr. Vinod Shantilal Adani and Mrs. Ranjanben Vinod Adani.</i></p>
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1.2. Paragraph 6 of sub-point (A) (Details of Ambuja Cements Limited ("Acquirer")) under Point I (ACQUIRER, SELLERS, TARGET COMPANY, AND OPEN OFFER) of the DPS and Paragraph 3.1.6 of sub-point 3.1 (Ambuja Cements Limited ("Acquirer")) under Point 3 (BACKGROUND OF THE ACQUIRER) of the DLOF shall be read as:

The shareholding of the promoter/promoter group of the Acquirer is as follows:

S. No.	Name of the Promoter/Promoter Group	No. of shares	%#
1	Holderind Investments Ltd*	1,25,31,56,361	63.16
2	Endeavour Trade and Investment Limited*	7,02,442	0.04
3	Harmonia Trade and Investment Limited*	0**	0**
	Total	1,25,38,58,803	63.20

* The ultimate beneficial ownership of Holderind Investments Ltd., Endeavour Trade and Investment Limited, and Harmonia Trade and Investment Limited is held by Mr. Vinod Shantilal Adani and Mrs. Ranjanben Vinod Adani.

** Harmonia Trade and Investment Limited holds 477,478,249 warrants convertible into 477,478,249 equity shares.

Calculated on the basis of voting rights (i.e., excluding 16,05,787 shares underlying depository receipts (as of quarter ended June 30, 2023), which do not carry voting rights).

2. Upward Revision of Offer Price

2.1. In terms of Regulation 18(4) of the SEBI (SAST) Regulations, the Acquirer has decided to revise the Offer Price upwards from INR 114.22 (Indian Rupees One Hundred Fourteen and Twenty Two paise only) per Equity Share to INR 121.90 (Indian Rupees One Hundred Twenty One and Ninety Paise only) per Equity Share ("Revised Offer Price").

2.2. Accordingly, the Revised Offer Price of INR 121.90 (Indian Rupees One Hundred Twenty One and Ninety Paise only) per Equity Share shall be paid to all Public Shareholders who validly tender their Equity Shares in the Offer, subject to the terms and conditions set out in the letter of offer to be issued by the Acquirer in connection with this Offer in terms of the SEBI (SAST) Regulations.

2.3. The term "Offer Price" in the PA, the DPS and the DLOF should accordingly be read to mean the "Revised Offer Price".

3. Financial Arrangements

3.1. The Acquirer had originally made a cash deposit of INR 151,72,00,000 (Indian Rupees One Hundred Fifty One Crore and Seventy Two Lakhs only) on August 7, 2023 in the Escrow Account maintained with the Escrow Agent pursuant to the Escrow Agreement entered into between the Acquirer, the Manager to the Offer and the Escrow Agent ("Escrow Account"). Subsequently, on November 10, 2023 Acquirer deposited an additional amount of INR 615,44,00,000 (Rupees Six Hundred Fifteen Crore and Forty Four Lakhs only) in the said Escrow Account.

3.2. Based on the Revised Offer Price, the maximum consideration payable under this Offer (assuming full acceptance of this Offer) would be INR 818,73,84,244 (Indian Rupees Eight Hundred Eighteen Crore Seventy Three Lakhs Eighty Four Thousand and Two Hundred Forty Four only), i.e. consideration payable for acquisition of Offer Shares at the Revised Offer Price of INR 121.90 (Indian Rupees One Hundred Twenty One and Ninety Paise only) per Equity Share.

3.3. In light of the revision to the Offer Price and in accordance with Regulations 17(2) and 18(5) of the SEBI (SAST) Regulations, the Acquirer has further deposited an additional amount of INR 59,00,00,000 (Indian Rupees Fifty Nine Crore only) in the Escrow Account on December 4, 2023. The aggregate of such amount and the amount of INR 767,16,00,000 (Indian Rupees Seven Hundred Sixty Seven Crore and Sixteen Lakhs only) originally deposited by the Acquirer in the Escrow Account, is INR 826,16,00,000 (Indian Rupees Eight Hundred Twenty Six Crore and Sixteen Lakhs only) which is more than 100% of the revised maximum consideration payable by the Acquirer under this Offer (assuming full acceptance of this Offer).

4. Other Material Updates

4.1. As disclosed vide our intimations dated December 5, 2023 on the Stock Exchanges:

4.1.1. the Acquirer and the Target Company, on December 2, 2023, have amended the terms and conditions of the ICD and provide for the lending of additional funds of up to INR 1810,00,00,000 (Indian Rupees One Thousand Eight Hundred and Ten Crore only) to the Target Company for the repayment of outstanding amounts in relation to the credit facilities availed by the Target Company; and

4.1.2. the parties to the SPA have executed a letter amendment on December 5, 2023 ("SPA Amendment") to amend the price per Equity Share of the Target Company payable under the SPA. Pursuant to the amendment, under the SPA, the per share price payable for the Equity Shares will mean an amount of INR 114.22 (Indian Rupees One Hundred Fourteen and Twenty Two paise only), subject to adjustments as set out in the SPA, or such other lower or higher amount as the Sellers and Acquirer may mutually agree, subject to applicable laws.

4.2. The Acquirer has, on December 5, 2023, acquired 14,08,21,941 Equity Shares constituting 54.51%, from the Sellers, in accordance with Regulation 22(2) of SEBI (SAST) Regulations.

5. Other Information

5.1. Except as detailed in this Corrigendum, all other terms and contents of the PA, the DPS and the DLOF remain unchanged.

5.2. The Acquirer accepts full responsibility for the information contained in this Corrigendum.

5.3. This Corrigendum will be available on the website of the Securities and Exchange Board of India at www.sebi.gov.in.

Issued on behalf of the Acquirer by the Manager to the Offer:

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Place: Ahmedabad
Date: December 5, 2023