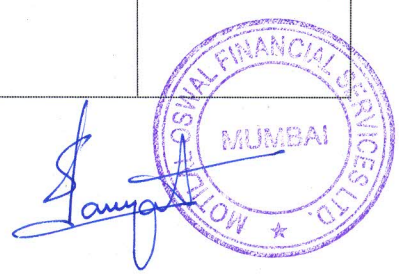
FORMAT FOR DISCLOSURES UNDER REGULATION 29(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

1. Name of the Target Company (TC)	Sanghi Industries Ltd.		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Motilal Oswal Financial Services Limited		
3. Whether the acquirer belongs to Promoter/Promoter group	No		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE and NSE		
5. Details of the acquisition / disposal/holding of shares/voting rights/holding of the Acquirer and PAC	**Number**	**% w.r.t. total share/voting capital wherever applicable**	**% w.r.t. total diluted share/voting capital of the TC (*)**
Before the acquisition/disposal under consideration, holding of :			
a) Shares carrying voting rights	34,720,300	15.78%	
b) Voting rights (VR) otherwise than by equity shares	0.00	0.00%	
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	0.00	0.00%	
Total (a+b+c)	**34,720,300**	**15.78%**	
Details of acquisition/sale			
a) Shares carrying voting rights acquired	56,50,427	2.57%	
b) VRs acquired otherwise than by equity shares	0.00	0.00%	
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	0.00	0.00%	
Total (a+b+c)	**56,50,427**	**2.57%**	

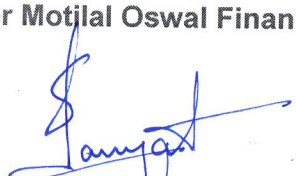


After the acquisition/sale, holding of: a) Shares carrying voting rights b) VRs otherwise than by equity shares c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	40,370,727 0.00 0.00	18.35% 0.00% 0.00%	
Total (a+b+c)	**40,370,727**	**18.35%**	
6. Mode of acquisition/sale (e.g. open market / off-market / public issue / rights issue /preferential allotment / inter-se transfer etc.)	By way of Creation of Pledge		
7. Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	6th March, 2012		
8. Equity share capital / total voting capital of the TC before the said acquisition/sale	219,979,000		
9. Equity share capital/ total voting capital of the TC after the said acquisition/sale	219,979,000		
10. Total diluted share/voting capital of the TC after the said acquisition/sale	219,979,000		

Note:

(*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

For Motilal Oswal Financial Services Limited





Samrat Sanyal
Vice President-Company Secretary
& Compliance Officer

Place: Mumbai

Date: 7th March, 2012