CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT

For the Attention of the Shareholders of

SAYAJI INDUSTRIES LIMITED

(Registered Office: P. O. Kathawada, Maize Products, Ahmedabad-382 430)

This corrigendum ("Corrigendum") to the Public Announcement ("PA") is being issued by the Manager to the Offer, Meghraj Capital Advisors Private Limited ("Merchant Banker" or "Manager to the Offer") on behalf of Mr. Priyam Bipin Mehta and Mrs. Sujata Priyam Mehta (hereinafter collectively referred to as "the Acquirers") pursuant to and in compliance with Regulation 11(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "SEBI (SAST) Regulations" or "the Regulations"). The shareholders of Sayaji Industries Limited (hereinafter referred to as "Sayaji" or "Company" or "Target Company"), are requested to note the following in connection with and in continuation of the PA dated September 24, 2009.

1. Schedule of Activities: The original and the revised schedule of activities are as under:

No.	Activity	Original Schedule		Revised Schedule	
		Day	Date	Day	Date
1	Date of Public Announcement	Thursday	September 24, 2009	Thursday	September 24, 2009
2	Specified Date *	Thursday	October 15, 2009	Thursday	October 15, 2009
3	Last date for Competitive Bid	Thursday	October 15, 2009	Thursday	October 15, 2009
4	Date by which letter of offer to be dispatched to shareholders	Saturday	November 7, 2009	Saturday	November 28, 2009
5	Date of Opening of the Offer	Tuesday	November 17, 2009	Friday	December 4, 2009
6	Last date for revising the Offer Price / number of Equity Shares	Thursday	November 26, 2009	Monday	December 14, 2009
7	Last date up to which shareholders may withdraw	Wednesday	December 2, 2009	Friday	December 18, 2009
8	Date of Closure of the Offer	Monday	December 7, 2009	Wednesday	December 23, 2009
9	Date for communicating acceptance / rejection under the Offer and Payment of consideration for applications accepted.	Tuesday	December 22, 2009	Thursday	January 7, 2010

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

2. In para 2.1, the Offer Price of "Rs. 1,500/- per share" is changed to "Rs. 1,525/- per share".
3. The para 2.3 of the PA stands amended and would now read as under:

The Equity Shares of Sayaji are listed only on the Ahmedabad Stock Exchange Limited. As the shares have not been traded on ASE for over a decade, the Equity Shares are deemed to be infrequently traded within the meaning of explanation (i) to Regulation 20(5) of the Regulations and therefore the Offer Price has been determined taking into account the following parameters:

a.	Negotiated Price with the Seller (Off-Market)	Rs. 1500/- per Equity Share
b.	Highest Price paid by the Acquirers for acquisition, including by way of allotment in a public or rights or preferential issue during the twenty six weeks period prior to the date of PA	Rs. 1500/- per Equity Share
c	Other parameters	As per Audited Financials for the year ended March 31, 2009
	Return on Networth (%)	3.52 %
	Book Value per share (Rs)	3,422.03
	Earning per Share (Rs)	120.65
	Industry Multiple (P/E) as on PA Date based on Trailing Twelve Months (TTM) financials	9.65 (as per Capitaline on September 24, 2009)

The last traded price of the Equity Shares on ASE was Rs 605/- per Equity Share on February 24, 1998 (Source-Letter from ASE to the company dated June 23, 2008).

Mr. Nimish B. Shah, Partner, Shah & Shah Associates (Membership No. 30102) Chartered Accountants having its office at 702, Aniket House, Near Municipal Market, Navrangpura, Ahmedabad-380009 vide his certificate dated October 29, 2009 has certified that the fair price of the Equity Shares of Sayaji is Rs.1,524/- per Equity Share based on the decision of the Hon'ble Supreme Court of India in the case of Hindustan Lever Employees Union Vs Hindustan Lever Limited, 1995 (83 Com case 30) and accordingly the Offer Price of Rs.1,525/- per equity share is in accordance with the SEBI (SAST) Regulations, 1997.

4. In para 5.2 of PA, the words "at present or in near future" have been removed and the revised statement now reads as "The Acquirers do not intend to dispose of or otherwise encumber any substantial assets of the Target Company in the succeeding two years except in the ordinary course of business of the Target Company and in any event, shall not do so except without the prior approval of the shareholders of the Target Company. The Board of Directors of the Target Company would take appropriate decisions in these matters, as per the requirements of business and in line with opportunities or changes in the economic scenario, from time to time."
5. In para 6.1 of PA, the words "to the best of the knowledge of the Acquirers" have been deleted and the said para now reads as "As on the date of PA, there are no statutory approvals required to implement the Offer. If however, any statutory or other approval becomes applicable, the Offer would be subject to such approval."
6. The following statement is to be added at the end of para 7 of the PA: "The Acquirers confirm that they have no intent to delist the Equity Shares of Sayaji for the next 3 years."
7. In para 8.1, the amount of "Rs. 180 Lacs" is amended to "Rs. 183 Lacs".
8. With the revision in the Offer Price, the Acquirers have deposited an additional amount of Rs.75,000 in the escrow account and therefore in para 8.2, the amount of "Rs. 45 Lacs" is amended to "Rs. 45.75 Lacs".
9. **General:**

This corrigendum should be read in conjunction with the PA that has been filed with Securities and Exchange Board of India ("SEBI"). 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.

The Acquirers accept full responsibility for the information contained in this Corrigendum to the PA and also for the obligations of the Acquirers laid down in the Regulations and any subsequent amendments made thereof.

This Corrigendum to the Public Announcement would also be available on SEBI's website at www.sebi.gov.in.

Issued on behalf of the Acquirers by the Manager to the Offer

MEGHRAJ

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Date: November 23, 2009
Place: Ahmedabad