Corrigendum to the Public Announcement (PA) and the Detailed Public Statement (DPS)

SAYAJI HOTELS LIMITED

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Open Offer ("the Offer") for acquisition of 45,54,680 fully paid-up equity shares from the equity shareholders (other than the promoter group) of Target Company by Mr. Raoof Razak Dhanani ("the Acquirer") and Mrs. Anisha Raoof Dhanani ("the Person Acting in Concert" or "the PAC") pursuant to and in compliance with Regulation 3(2) & 3(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended ("SEBI (SAST) Regulations, 2011" or "the Regulations").

Shareholders are requested to note the following in relation to the Open Offer made by the Acquirer and the PAC vide the PA dated February 6, 2013 and subsequent DPS dated February 12, 2013 appeared on February 13, 2013 in The Financial Express (English Daily, All India Editions), Jansatta (Hindi Daily, All India Editions); Mumbai Lakshdeep (Marathi Daily, Mumbai Edition) and Vadodara Samachar (Gujarati Daily, Vadodara Edition):

1. Mrs. Anisha Raoof Dhanani (the PAC) had acquired 62,611 equity shares (0.35%) of the Target Company through open market on the trading platform of BSE at a price of ₹121.26 per equity shares on February 1, 2013 which was settled on February 5, 2013. This acquisition was not taken into consideration while calculating the shareholding of the PAC, Promoter Group at the time of release of PA and DPS.
2. Therefore, Mrs. Anisha Raoof Dhanani was holding 4,64,951 equity shares (2.65%) (instead of 4,02,340 shares (2.30%) mentioned in PA/DPS) of the Target Company as on the date of PA and before the acquisition of the Sale Shares by the Acquirer. Hence, the Acquirer and the PAC were jointly holding 4,79,634 equity shares (2.74%) (instead of 4,17,023 shares (2.38%) mentioned in PA/DPS) immediately preceding the date of PA or prior to the transaction for the Sale Shares.
3. Simultaneously, the total Promoter Group's combined shareholding immediately preceding the date of PA was 70,62,333 equity shares (40.31%) (instead of 69,99,722 shares (39.96%) mentioned in PA/DPS) of the Target Company. Similarly, the Promoter Group's proposed combined shareholding (after the triggered transaction) as on date of PA was 1,18,20,224 equity shares (67.47%) (instead of 1,17,57,613 shares (67.12%) mentioned in PA/DPS) of the Target Company pursuant to the acquisition of Sale Shares by the Acquirer.
4. Shareholders are requested to read/rectify the figures pertaining to shareholdings of Acquirer and PAC and Promoter Group as mentioned in the above paras at all the relevant places in the PA and the DPS. Kindly refer Para 3 of the PA and Para 1.2.4 and 2.1 of the DPS in particular.
5. Refer Sub-Para 4.3.2 under Para 4.3 of the DPS and read the VWAP paid or payable for the acquisition during 52 weeks preceding the date of the PA as ₹126.44 (instead of ₹126.88 mentioned in DPS).
6. There is no revision in the Offer Price by the Manager to the Offer as the acquisition price for 62,611 equity shares by the PAC is lower than the Offer Price of ₹130 per equity share.
7. Refer Para 1.4.12 of the DPS and read as: Capt. Salim Sheikh is a Non-Executive Director of the Target Company.
8. Refer Para III (Shareholding and Acquisition Details) of the DPS and read as: The current and proposed shareholding of the Acquirerand PAC in the Target Company and the details of their acquisition are as follows:

Details	Acquirer		PAC		Promoter Group	
	No.	%	No.	%	No.	%
Shareholding as on the PA date	47,72,574	27.24	4,64,951	2.65	1,18,20,224	67.47
Shares acquired between the PA date and the DPS date	-	-	-	-	-	-
Post Offer shareholding [assuming full acceptance] (On Diluted basis, as on 10th working day after closing of TP)	47,72,574	27.24	50,19,631	28.65	1,63,74,904	93.47

% is calculated on the basis of existing paid-up and voting capital of the Target Company which consists of 1,75,18,000 equity shares of ₹ 10/- each. The PAC may acquire all the equity shares in the Offer.

9. Refer Para 4.2 of the DPS and read as: There are 78,60,000 equity shares of the Target Company which are listed on ASE and VSE.
10. Terms used but not defined have the same meanings as assigned to them in the PA and the DPS.
11. This "Corrigendum to the PA and the DPS" would also be available on the websites of SEBI (www.sebi.gov.in) and BSE (www.bseindia.com).
12. The Acquirer and the PAC regret the above-mentioned errors in the PA and the DPS. Further, the Acquirer and the PAC severally and jointly accept the responsibility for the information contained in the PA and this DPS. The Acquirer and the PAC are also responsible for the fulfilment of their obligations under the Regulations.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF
MR. RAOOF RAZAK DHANANI ("Acquirer") and MRS. ANISHA RAOOF DHANANI ("PAC")

SYSTEMATIX GROUP™
Investments Re-defined

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Place: Mumbai
Date: February 19, 2013.