# CORRIGENDUM TO PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

# SAYAJI HOTELS LIMITED

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This Announcement (**"Corrigendum"**) is in continuation of and should be read in conjunction with the original Public Announcement dated March 31, 2010 which was issued by **Systematix Corporate Services Limited** on behalf of **Clearwater Capital Partners (Cyprus) Limited** pursuant to Regulation 10 & 12 and other applicable provisions of SEBI (SAST) Regulations, 1997 and subsequent amendments thereto for substantial acquisition of shares and control in the Target Company.

The terms used but not defined in this Corrigendum shall have the same meaning as assigned in the original Public Announcement. The Shareholders of the Target Company are requested to note the following information related to the Open Offer:

1. The Manager to the Offer on behalf of the Acquirer has received SEBI's observations dated November 15, 2010 in terms of proviso of Regulation 18(2) of the Regulations.
2. The Target Company has allotted 46,68,000 equity shares of Rs. 10/- each to the Acquirer upon conversion of the FCCBs into equity shares due to which the Acquirer's holding in the Target Company increased from 10,89,891 equity shares (8.48%) to 57,57,891 equity shares (32.87%).
3. The paid-up capital of the Target Company after conversion of FCCBs is increased to Rs.17,51,80,000 consisting of 1,75,18,000 equity shares of Rs.10/- each from Rs.12,85,00,000 consisting of 1,28,50,000 equity shares of Rs.10/- each.
4. RBI vide its letter no. FE.CO.FID.No.28784/10.21.196/2009-10 dated May 19, 2010 has granted its approval for the acceptance of equity shares from resident and non-resident shareholders.
5. The offer size is increased from 20% to 21% of the total paid-up capital or voting rights of the Target Company and which is subject to a minimum level of acceptance of 21% of the total paid-up capital or voting rights of the Target Company. However, the Acquirer agrees to acquire 20% of the total paid-up capital or voting rights irrespective of whether or not the response to the Offer is received to the extent of 21% of the total paid-up capital of the Target Company in terms of Regulation 22(8) of the Regulations. If the acceptances received are less than 20% of the total paid-up capital or voting rights, the Acquirer shall not accept any shares tendered. The Acquirer undertakes that it shall not acquire any shares in the Target Company till the closure of the Offer and shall be liable for penalty of forfeiture of the entire escrow amount for the non-fulfillment of the obligations under the Regulations.
6. The Offer Price is changed under Para 2 and other relevant places in the original PA from Rs. 110.00 per share to Rs. 115.73 per share including interest of Rs. 5.73 which is calculated @ 10% per annum for the delay in the Offer.
7. Para 2(j) of the original PA is replaced with the following:
   "The Offer is subject to a minimum level of acceptance under Regulation 22(8) of the Regulations and hence conditional in nature."
8. Para 5(c) of the original PA is replaced with the following:
   "Upon successful completion of the Offer, the Acquirer will become a part of the Promoter Group of the Target Company. If the Acquirer does not succeed in terms of the conditions specified, the Acquirer will remain categorised as a public shareholder."
9. Additional disclosure is made at Para 8(b) of the original PA:
   "The total fund requirement for the Offer is Rs. 42,57,45,210 (Rupees Forty-Two Crore Fifty-Seven Lac Forty-Five Thousand Two Hundred and Ten Only). The Acquirer has deposited an additional sum of USD 160,000 equivalent to Rs. 70.08 Lac in the Escrow Account in compliance with the Regulations on October 29, 2010. The total amount lying in the said Escrow Account is Rs. 1067.05 Lac."
10. Para 9 (u) at all the relevant places in PA, the dates mentioned for the major schedule of activities have been changed from the original schedule and shall be read as under:

| Major Activities of the Offer | Original Date (Day) | Revised Date (Day) |
|---|---|---|
| Specified Date* | 03/04/2010 (Saturday) | 03/04/2010 (Saturday) |
| Last date for a Competitive Bid | 21/04/2010 (Wednesday) | 21/04/2010 (Wednesday) |
| Date by which Letter of Offer to be posted to the shareholders | 10/05/2010 (Monday) | 20/11/2010 (Saturday) |
| Date of Opening of the Offer | 20/05/2010 (Thursday) | 26/11/2010 (Friday) |
| Last date for revising the Offer Price / Number of Share | 28/05/2010 (Friday) | 03/12/2010 (Friday) |
| Last date for withdrawal of acceptance by the shareholders | 03/06/2010 (Thursday) | 09/12/2010 (Thursday) |
| Date of Closure of the Offer | 08/06/2010 (Tuesday) | 15/12/2010 (Wednesday) |
| Date of communicating the rejection / acceptance and payment of consideration for the acquired shares | 23/06/2010 (Wednesday) | 30/12/2010 (Thursday) |

* Specified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All the owners (registered or unregistered) of Equity Shares of Target Company, (except the Acquirer) anytime before the closure of the Offer, are eligible to participate in the Offer.

11. All other terms and conditions of the Offer remain unchanged.
12. This Corrigendum would also be available on SEBI's website at www.sebi.gov.in.

The Acquirer accepts full responsibility for the information contained in this Corrigendum and also fulfilling its obligations as laid down in the Regulations.

**Issued by Manager to the Offer on behalf of Clearwater Capital Partners (Cyprus) Limited:**

SYSTEMATIX GROUP™

Investments Re-defined

## SYSTEMATIX CORPORATE SERVICES LIMITED

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Place: Mumbai

Date : November 16, 2010.