# POST OFFER PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

# SAYAJI HOTELS LIMITED

**Registered Office: Opp. Rajshree Talkies, Near Kala Ghoda,
Sayajigunj, Vadodara - 390 005, Gujarat; India.
Tel. No. +91-265-2363030; Fax No. +91-265-222613;
Email: mail@sayajiindore.com; Web: www.sayajihotels.com**

This Post Offer Public Announcement **("Post PA")** is being issued by **Systematix Corporate Services Limited ("the Manager to the Offer")** for the attention of the equity shareholders of **Sayaji Hotels Limited ("the Target Company")** and is in continuation of and shall be read in conjunction with the original **Public Announcement ("PA")** dated March 31, 2010, **Corrigendum** dated November 18, 2010 and the **Letter of Offer** dated October 29, 2010 issued or sent to the equity shareholders of the Target Company pursuant to Regulation 10 and 12 and other applicable provisions and in compliance with **Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997** and subsequent amendments thereto **("the Regulations")** by **Clearwater Capital Partners (Cyprus) Limited ("the Acquirer")** to acquire upto 36,78,780 equity shares of ₹ 10/- each representing 21.00% of the post-conversion equity and voting capital of the Target Company **("Offer Size")** with a minimum level of acceptance of 35,03,600 equity shares of ₹ 10/- each representing 20.00% of the post-conversion equity and voting capital of the Target Company at a price of ₹ 115.73/- **("Offer Price")** including interest of ₹ 5.73/- for the delayed period payable in cash are as under:

| S. No. | PARTICULARS | DETAILS | | | |
|---|---|---|---|---|---|
| 1. | Name of the Target Company | **SAYAJI HOTELS LIMITED** | | | |
| 2. | Name and Address of the Acquirer | **CLEARWATER CAPITAL PARTNERS (CYPURS) LIMITED**<br>12, ESPERIDON STREET,<br>4TH FLOOR, NICOSIA, 1087, CYPURS. | | | |
| 3. | Name of Manager to the Offer | **SYSTEMATIX CORPORATE SERVICES LIMITED** | | | |
| 4. | Name of Registrar to the Offer | **SHAREPRO SERVICES (INDIA) PRIVATE LIMITED** | | | |
| 5. | Offer details<br>a) Date of Opening of the Offer<br>b) Date of Closing of the Offer | <br>**NOVEMBER 26, 2010** (FRIDAY)<br>**DECEMBER 15, 2010** (WEDNESDAY) | | | |
| 6. | Details of the acquisition: | **Proposed in the Offer** | | **Actuals** | |
| (i) | **Offer Price:**<br>Fully Paid-up Equity Shares<br>Partly Paid-up Equity Shares | ₹ 115.73/- per share<br>Not Applicable | | ₹ 115.73/- per share<br>Not Applicable | |
| | | **Number** | **(%)*** | **Number** | **(%)*** |
| (ii) | Shareholding of Acquirer before PA | 10,89,891 | 6.22 | 10,89,891 | 6.22 |
| (iii) | Shares acquired by way of conversion of FCCBs | 46,68,000 | 26.65 | 46,68,000 | 26.65 |
| (iv) | Shares to be acquired in the Open Offer | 35,03,600<br>to<br>36,78,891<br>or<br>Nil | 20.00<br>to<br>21.00<br>or<br>Nil | Nil** | Nil** |
| (v) | Size of the Open Offer (No. of shares multiplied by Offer Price per Share) | ₹ 42,57,45,210/- | | Nil | |
| (vi) | Shares acquired after PA but before 7 working days prior to Closure Date, if any. | Nil | Nil | Nil | Nil |
| (vii) | Post Offer Share Holding of Acquirer (ii+iii+iv+vi)<br>a. If the Offer succeeds<br>b. If the Offer does not succeed | 92,61,491<br>to<br>94,36,671<br>or<br>57,57,891<br>*** | 52.87<br>to<br>53.87<br>or<br>32.87<br>*** | 57,57,891 | 32.87 |
| | | **Pre Offer** | **Post Offer@** | **Pre Offer** | **Post Offer^** |
| (viii) | Pre & Post Offer Shareholding of Public | 1,08,43,895<br>(61.90%) | 14,07,224<br>(8.03%)<br>to<br>15,81,875<br>(9.03%)<br>or<br>1,08,43,895<br>(61.90%) | 1,08,43,895<br>(61.90%) | 1,08,43,895<br>(61.90%) |
| 7. | Status of Escrow Account | The amount lying in the escrow account has not been released till date. | | | |
| 8. | Payment of Interest, if any | Not applicable since all the tendered shares were returned to the respective shareholders / beneficiary owners. | | | |
| 9. | Status of Investor Compliances received, if any | Nil<br>All the queries of the investors have been resolved during the offer period. | | | |

* Calculated on post-conversion equity and voting capital consists of 1,75,18,000 equity shares of ₹ 10/- each of the Target Company.

** As the Offer was conditional in nature as per para 2.1.11 and para 2.2.7 of the Letter of Offer, all the 18,306 (0.10%) equity shares tendered in the Offer were returned to the shareholders/beneficiary owners on December 21, 2010 by the Registrar to the Offer through registered-post/direct credit since it was below the minimum level of acceptance as mentioned in the Offer.

*** As the Offer was conditional in nature as per para 2.1.11 and para 2.2.7 of the Letter of Offer, the equity shares to be acquired could either be between 35,03,600 (20.00%) equity shares to 36,78,780 (21.00%) equity shares or Nil, as the case may be. If the Offer does not succeed, the Acquirer's shareholding will remain same.

@ If the Offer was fulfilled in terms of the condition stipulated in the Letter of Offer, the Acquirer along with its shareholding would have joined the promoters' group of the Target Company. Since the Offer was not successful, the Acquirer has been categorised under "public category" as mentioned at para 2.1.17 of the Letter of Offer.

^ As the condition is not fulfilled in terms of para 2.1.17 of the Letter of Offer; the Acquirer's post-offer shareholding i.e. 57,57,891 equity shares aggregating to 32.87% post-conversion equity and voting capital of the Target Company is categorised under "public category".

Further, the Acquirer has not acquired any shares in the Target Company from the date of original PA i.e. March 31, 2010 till the closure of the Offer i.e. December 15, 2010.

The terms used but not defined in this Post PA shall have the same meaning as assigned in the original PA.

This Post PA will also be available on SEBI website at www.sebi.gov.in

The Acquirer accepts full responsibility for the information contained in this Post PA and also for the obligations of the Acquirer 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**
**SEBI Registration No**.: INM000004224
J.K. Somani Building, 2nd Floor, Mumbai Samachar Marg,
British Hotel Lane, Fort, Mumbai-400 001.
**Tel. No.:** 91-22-30298281/80; 66198281/80.
**Fax No.:** 91-22-30298029; 66198029
**Email:** investor@systematixgroup.in
**Contact Person: Mr. Hari Surya / Mr. Amit Kumar**

Place: Mumbai

Date : December 23, 2010.

**Size : 16 (W) x 45 (H)**