PUBLIC ANNOUNCEMENT
FOR THE ATTENTION OF THE SHAREHOLDERS OF
SAYAJI INDUSTRIES LIMITED
(Registered Office: P. O. Kathawada, Maize Products, Ahmedabad-382 430)

This 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").

1 Background to the offer

1.1 The Acquirers, Mr. Priyam Bipin Mehta and Mrs. Sujata Priyam Mehta, being part of the Promoter Group of Sayaji Industries Limited (hereinafter referred to as "Sayaji" or "Company" or "Target Company"), wish to consolidate and increase their holding under Regulation 11(1) of the SEBI (SAST) Regulations.

1.2 No other person is acting in concert with the Acquirers for the purpose of this offer.

1.3 The Acquirers, Mr. Priyam Bipin Mehta and Mrs. Sujata Priyam Mehta, had proposed to Life Insurance Corporation of India (hereinafter referred to as "LIC" or "Seller") to divest 9,533 fully paid up Equity Shares of Sayaji held by LIC in favour of the Acquirers.

1.4 LIC vide their letter dated September 8, 2009 have offered to sell their entire shareholding of 9,533 (Nine Thousand Five Hundred and Thirty Three) Equity Shares of Rs.100/- each representing 15.89% of the paid-up Equity Share Capital of Sayaji at a fixed price of Rs. 1,500/- per share ("Negotiated price") payable in cash ("The Acquisition").

1.5 The Acquirers have agreed to purchase the said shares from LIC vide their letter dated September 19, 2009 and the agreed cash consideration has been paid on the same date. The Equity Shares of Sayaji are listed only on the Ahmedabad Stock Exchange Limited ("ASE") and have not been traded for over a decade. The aforesaid transaction with LIC has been undertaken as an Off Market transaction.

1.6 The Acquirers have mutually agreed to acquire the above said Equity Shares in the following manner:

Sr. No.	Name of the Acquirers	No. of Equity Shares	% of paid up Equity Share Capital
1	Mr. Priyam Bipin Mehta	4783	7.97%
2	Mrs. Sujata Priyam Mehta	4750	7.92%
	Total	**9,533**	**15.89%**

1.7 The aggregate present shareholding of the Acquirers and the Promoter Group in Sayaji is 27,844 Equity Shares of Face Value of Rs.100/- each representing 46.41% of the paid up Equity Share Capital of the Target Company as on the date of PA. The details of shareholding of the Promoter Group is as under:

1.7.1 The Acquirers are holding 3,045 Equity Shares representing 5.08% of the paid up Equity Share Capital of the Target Company.

1.7.2 The other members of the Promoter Group collectively hold 24,799 Equity Shares representing 41.33% of the paid up Equity Share Capital of the Target Company.

1.8 Post acquisition from the Seller, the shareholding of the Promoter Group would cumulatively be 37,377 Equity Shares of Rs.100/- each representing 62.30% of the paid up Equity Share Capital of the Target Company. Accordingly, pursuant to Regulation 11(1) of the SEBI (SAST) Regulations, the Acquirers are making an Offer to the public shareholders of Sayaji to acquire up to 20% of the Equity Share Capital aggregating to 12,000 Equity Shares of the paid up Equity Share Capital of the Target Company.

1.9 The Acquirers have undertaken to comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the above mentioned transaction with the seller and its related conditions.

1.10 The Acquirers undertake that they will not exercise the voting rights, which have been vested by virtue of acquisition of the above said shares till the completion of the formalities under the Regulations.

2 The Offer

2.1 This Open offer is being made by the Acquirers to the public shareholders (other than the Acquirers, Promoter Group and Seller) to acquire upto a maximum of 12,000 Equity Shares of Rs. 100/- each ("Equity Shares") representing 20% of the fully-paid up Equity Share Capital of the Target Company at a price of Rs. 1,500/- per share (the "Offer Price") payable in cash in terms of Regulation 11(1) of the Regulations (the "Offer").

2.2 As on the date of PA, the Acquirers hold 3,045 Equity Shares of Rs.100/- representing 5.08% of the paid up Equity Share Capital of the Target Company. The other members of Promoter Group are collectively holding 24,799 Equity Shares representing 41.33% of the paid up Equity Share Capital of the Target Company. After the proposed acquisition of shares from the Seller, the Acquirers' shareholding would increase to 12,578 Equity Shares representing 20.96% of the paid up Equity Share Capital of the Target Company. The total shareholding of the Promoter Group, including the Acquirers, would increase to 37,377 Equity Shares representing 62.30% of the paid up Equity Share Capital of the Target Company.

2.3 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	Not Applicable
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)	7.58 (as per Capitaline on September 10, 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 September 19, 2009 has certified that fair price of the Equity Shares of Sayaji is Rs. 1424/- 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 negotiated price of Rs.1500/- per equity share is in accordance with the SEBI (SAST) Regulations, 1997.

In view of above, the offer price of Rs.1500/- per share is justified in terms of Regulations.

2.4 The Acquirers have not acquired any Equity Shares of the Target Company during the twelve months preceding the date of this PA.

2.5 The Offer is not subject to any minimum level of acceptance from shareholders and is not a conditional Offer.

2.6 Neither the Promoter Group nor the Target Company have been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the SEBI Act, 1992.

2.7 This Offer will not result in change of control of the Target Company.

2.8 In case the number of Shares tendered for sale by the shareholders are more than the Shares agreed to be acquired by the Acquirers under the Offer, the Acquirers shall accept the offers received from the shareholders on a proportionate basis as per Regulation 21(6) of the Regulations in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and shall not be less than the minimum marketable lot.

2.9 The Offer is subject to the terms and conditions mentioned hereinafter and the terms and conditions that will be set out in the letter of offer in relation to the offer.

2.10 It has been agreed that Mr. Priyam Bipin Mehta will purchase 4,783 Equity Shares and Mrs. Sujata Priyam Mehta will purchase 4,750 Equity Shares of the Target Company from LIC. In this offer, Mr. Priyam Bipin Mehta and Mrs. Sujata Priyam Mehta will purchase Equity Shares of the Target Company in equal proportion.

2.11 As on the date of PA, the Manager to the Offer does not hold any Equity Share in the Target Company. They declare and undertake not to deal in the shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of the Offer.

2.12 This is not a competitive bid.

2.13 This PA is being issued as per Regulation 15(1) of the SEBI (SAST) Regulations in The Financial Express (English) in all editions, Jansatta (Hindi) - all editions and Financial Express (Gujarati) - Ahmedabad Edition as the registered office is located in Ahmedabad and the shares are listed on ASE only.

3 Information about the Acquirers

3.1 The details of Acquirers are as under:

3.1.1 Mr. Priyam Bipin Mehta, aged 45 years is residing at Bipin Nivas, Panchvati, Ellisbridge, Ahmedabad-380 006; Tel: +91-79-2642 7492; E-mail id: pbm64@yahoo.com He is an under-graduate with over 25 years of experience in the starch industry. He is the Managing Director of Sayaji. He has been instrumental in the progress of the company since he has taken over the management of the company in 1982. He holds 2,992 fully paid up Equity Shares representing 4.99% of the paid-up capital of the Target Company. He is holding Directorships in Sayaji Sethness Limited, C V Mehta Private Limited, N B Commercial Enterprises Private Limited, Bini Commercial Enterprises Private Limited, Priyam Commercial Enterprises Private Limited and Viva Texchem Private Limited. The net worth of Mr. Priyam Bipin Mehta as on September 10, 2009 is Rs. 233.21 Lacs as certified by Mr. Chirag M. Shah, Partner, Mahendra N. Shah & Co., Chartered Accountants (membership No. F-45706), having their office at E Block, 3rd Floor, Capital Commercial Center, Near Sanyas Ashram, Ashram Road, Ahmedabad-380 009.

3.1.2 Mrs. Sujata Priyam Mehta, aged 47 years is residing at Bipin Nivas, Panchvati, Ellisbridge, Ahmedabad-380 006; Tel: +91-79-2642 7492; E-mail id: spm312@gmail.com. She is an Arts graduate from Mumbai University. She holds 53 fully paid up Equity Shares representing 0.08% of the paid-up capital of the Target Company. She is also a director of Varun Travels Private Limited, a full fledged IATA travel agency operating from Ahmedabad since last two decades. The net worth of Mrs. Sujata Priyam Mehta as on September 10, 2009 is Rs. 130.66 Lacs as certified by Mr. Chirag M. Shah, Partner, Mahendra N. Shah & Co., Chartered Accountants (membership No. F-45706), having their office at E Block, 3rd Floor, Capital Commercial Center, Near Sanyas Ashram, Ashram Road, Ahmedabad-380 009.

3.2 Mr. Priyam Bipin Mehta and Mrs. Sujata Priyam Mehta are Husband and Wife.

3.3 The Acquirers hold the below mentioned positions on Board of Directors of following companies:

3.3.1 Mr. Priyam Bipin Mehta holds the following positions in the various companies as listed below. These companies are a part of the Sayaji Group and none of them are listed on any stock exchanges except Sayaji, the Target Company.

Name of the Company	Address	Positions Held	Activity of the Company
Sayaji Industries Limited	P.O. Kathwada, Maize Products, Ahmedabad-382 430	Managing Director	Engaged in the manufacture of Starches and its derivatives like Liquid Glucose, Sorbitol, Dextrose Anhydrous, Dextrose Monohydrate and its by-products like Maize Oil, Maize Oil Cake, Maize Gluten etc.
Sayaji Sethness Limited	P.O. Kathwada, Maize Products, Ahmedabad-382 430	Director	Engaged in the manufacture of Caramel Colour.
C V Mehta Private Limited	Bipin Nivas, Panchvati, Ellisbridge, Ahmedabad - 380006.	Director	Investment Company.
Priyam Commercial Enterprises Private Limited	Bipin Nivas, Panchvati, Ellisbridge, Ahmedabad - 380006.	Director	Investment Company.
N B Commercial Enterprises Private Limited	Bipin Nivas, Panchvati, Ellisbridge, Ahmedabad - 380006.	Director	Engaged in the manufacture of HMHDPE Barrels.
Bini Commercial Enterprises Private Limited	Bipin Nivas, Panchvati, Ellisbridge, Ahmedabad - 380006.	Director	Investment Company.
Viva Texchem Private Limited	Bipin Nivas, Panchvati, Ellisbridge, Ahmedabad - 380006.	Director	Investment Company.

3.3.2 Mrs. Sujata Priyam Mehta holds the following position in the below mentioned company:

Name of the Company	Address	Positions Held	Activity of the Company
Varun Travels Private Limited	Bipin Nivas, Panchvati, Ellisbridge, Ahmedabad - 380006.	Director	Engaged in the business of full fledged Travel Agency approved by IATA since last two decades in Ahmedabad.

4 Information about the Target Company

4.1 Sayaji Industries Limited is a public limited company incorporated on January 30, 1941 having its Registered Office at P.O. Kathwada, Maize Products, Ahmedabad 382 430; Tel: +91-79-22901581; Fax: +91-079-22902424. Sayaji Industries Limited was incorporated under the Companies Act, 1913 in the name of The Hindustan Colour Chemical and Manufacturing Company Limited on January 30, 1941. The name was changed to Maize Products Limited on August 14, 1953. The name was further changed to Sayaji Mills Limited w.e.f. August 24, 1956 and at present the name of the Company is Sayaji Industries Limited (w.e.f. March 19, 1985.)

4.2 The Authorized Share Capital of the company as on March 31, 2009 is Rs. 2,00,00,000/- divided into 2,00,000 Equity Shares of face value Rs.100/- each. The present issued, subscribed and paid up capital of the company is Rs.60,00,000/- comprising of 60,000 Equity Shares of face value Rs.100/- each fully paid up. There are no calls in arrears and no partly paid up shares in the share capital of the company.

4.3 The Company is engaged in the business of manufacture and sale of Starches and its derivatives and its by-products. The products of the company include Maize Starch, Modified Starches, Liquid Glucose, Sorbitol, Dextrose Anhydrous, Dextrose Monohydrate, Maize Oil, Maize Oil Cake, Maize Gluten etc. The company sells its products under the Registered Trade Mark and Brand Name **"MAIZE PRODUCTS"**, which is very well known in the Indian and Overseas Markets. The Company supplies its products to various industries in the field of FMCG, Pharmaceuticals, Textiles, Paper, Paints, Food, etc.

4.4 The present directors of Sayaji Industries Limited are
1. Shri Priyam B. Mehta - Managing Director
2. Dr. Biharilal Kanaiyalal
3. Shri Mahendra N. Shah
4. Shri Dashrath G. Patel
5. Shri Vishvajit M. Mehta
6. Shri Varun P. Mehta

4.5 The shares of the company are listed on the Ahmedabad Stock Exchange Limited. The shares of the company are not listed on any other stock exchange. There has not been any suspension of trading of shares of Sayaji by ASE.

4.6 Sayaji has been regular in complying with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997 but there was a delay of 73 days in complying with Regulation 6(4) of the Regulations.

4.7 The Acquirers form a part of the Promoter Group. The detailed list of Shareholding as on September 11, 2009 is as follows:

Sr. No.	Name of Shareholders	No. of Shares held	% of Total Equity
I.	**Promoter Group Shareholding**		
A.	**Directors**		
	Priyam B. Mehta (Acquirer)	2992	4.99%
	Dr. Biharilal Kanaiyalal	380	0.63%
	Mahendra N. Shah	10	0.02%
	Dashrath G. Patel	10	0.02%
	Vishvajit M. Mehta	10	0.02%
	Varun Priyam Mehta	106	0.18%
		3508	**5.85%**
B.	**Relatives of Directors**		
	Sujata Priyam Mehta (Acquirer)	53	0.09%
	Bipin Vadilal Mehta	948	1.58%
	Niramayeeben Bipin Mehta	2879	4.80%
	Vishal Priyam Mehta	227	0.38%
	Priyaben Amal Kothari	368	0.61%
	Amal Kirtibhai Kothari	50	0.08%
	Mridula Biharilal	3	0.01%
		4528	**7.55%**
C.	**Bodies Corporate in Promoter Group**		
	C. V. Mehta Private Limited	11994	19.99%
	Bini Commercial Enterprises Private Limited	2714	4.52%
	N. B. Commercial Enterprises Private Limited	2461	4.10%
	Priyam Commercial Enterprises Private Limited	2638	4.40%
	Shree Murli Packaging & Trading Co. P. Ltd.	1	0.00%
		19808	**33.01%**
A+B+C	**Total Holding by Promoter Group (I)**	**27844**	**46.41%**
II.	**Non - Promoter Group Shareholding**		
D.	**Indian Financial Institutions (IFIs)**		
	LIC of India	9533	15.89%
	National Insurance Co. Limited	1000	1.67%
	Unit Trust of India	343	0.57%
	Other Banks	14	0.02%
		10890	**18.15%**
E.	**Public**		
	Other Bodies Corporate not forming part of promoter group	20	0.03%
	General Public	21246	35.41%
		21266	**35.44%**
D + E	**Total Holding by Non - Promoter Group (II)**	**32156**	**53.59%**
I + II	**Total issued, subscribed and paid up capital of the company (of Rs. 100/- each)**	**60000**	**100.00%**

4.8 There are no outstanding instruments to be converted into Equity Shares at a later date.

4.9 There are no subsidiaries of the company.

4.10 The net sales of the company for the year ended March 31, 2009 (as per latest audited accounts) is Rs.24814.40 Lacs with a net profit after tax of Rs.72.39 Lacs. The earning per share and the book value per share was Rs.120.65 and Rs 3,422.03 respectively as on March 31, 2009. The net worth of the company stood at Rs. 2,053.22 Lacs as on March 31, 2009. The Board of Directors has recommended a dividend of Rs. 60 per equity share for the year ended March 31, 2009.

5. Reasons for the offer and future plans

5.1 The offer is being made subsequent to acquisition of 9,533 shares held by LIC resulting in "Consolidation of Holdings" of the Promoters/Promoter Group in terms of Regulation 11(1).

5.2 The Acquirers do not, at present or in near future, 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.

5.3 The offer will not result in change in control of Sayaji. No change in the Board of Directors is contemplated by the Acquirers, consequent to this acquisition.

6. Statutory and other Approvals required for the offer

6.1 As on the date of PA, to the best of the knowledge of the Acquirers, 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.

6.2 Subject to the receipt of statutory approval, the Acquirers can complete all procedures relating to the offer, including payment of consideration, within a period of 15 days from the offer closing date to those shareholders who have tendered their shares and their documents are found valid and in order and are approved for acquisition by the Acquirers.

6.3 In case of delay in receipt of statutory approval, if any, SEBI has power to grant extension of time to the Acquirers for the payment of consideration to the shareholders subject to the Acquirers agreeing to pay interest as directed by SEBI under Regulation 22(12). If the delay occurs due to willful default of the Acquirers in obtaining the requisite approval, if any, Regulation 22(13) will become applicable.

6.4 As provided under Regulation 27 of the Regulations, the Acquirers will not proceed with the Offer in the event of statutory approval, if any, being refused.

7. Undertaking by the Acquirers as public shareholding will reduce below the limit specified in the listing agreement

As the Offer may result in public shareholding being reduced to a level below the limit specified in the listing agreement with the stock exchanges for the purpose of listing on a continuous basis, the Acquirers undertake to raise the level of public shareholding to the levels specified in the listing agreement within a time period as stipulated under clause 40A of the Listing Agreement, as amended from time to time, by way of sale of such number of Equity Shares / Preferential Placement of Equity / Offer for Sale or any method as may be approved by the Stock Exchange, so as to satisfy the listing requirements.

8. Financial arrangements

8.1 The maximum purchase consideration as per the Offer Price by the Acquirers, assuming full acceptance of the Offer, would be Rs. 180 Lacs.

8.2 In accordance with the provisions of Regulation 28 of the Regulations, the Acquirers have deposited an amount of Rs. 45 Lacs, being 25% of the maximum consideration payable, in an escrow account with Kotak Mahindra Bank Ltd., New Cloth Market Branch, Ahmedabad. The Manager to the offer has been duly authorized by the Acquirers to realize the value of escrow account in terms of the Regulations.

8.3 Mr. Chirag M. Shah, Partner of Mahendra N. Shah & Co., Chartered Accountants, address being E Block, 3rd Floor, Capital Commercial Center, Near Sanyas Ashram, Ashram Road, Ahmedabad-380009; Tel: 26575085; Fax No.: 26584359 having membership no. F-45706 has confirmed vide their letter dated September 19, 2009 that the Acquirers have sufficient resources to fulfill their obligation in full under the Offer.

8.4 Based on the aforesaid financial arrangements and based on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance to the Regulations. The Manager to the Offer confirms that the arrangement for the funds and money for the payment through verifiable means are in place to fulfill the Offer obligations.

8.5 In case of revision in the offer price, the Acquirers will further deposit with bank the difference amount between previous open offer fund requirements and revised open offer fund requirements to ensure compliance with Regulation 28 of the Regulations.

9. Other Terms of The Offer

9.1 The Letter of Offer together with the Form of Acceptance cum Acknowledgement will be mailed to the shareholders of Sayaji (except the Acquirers, the Promoter Group and the Seller) whose names appear on the Register of members of Sayaji and to the beneficial owners of the Equity Shares of Sayaji whose names appear as beneficiaries on the records of the respective depositories i.e. NSDL and CDSL, at the close of business hours on October 15, 2009 ("Specified Date").

9.2 **Shareholders holding Shares in physical form :** Shareholders holding shares in physical form who wish to tender their Equity Shares will be required to send the Form of Acceptance cum Acknowledgement, original Share Certificate(s) and transfer deed(s) duly signed to the Registrar to the Offer, Karvy Computershare Private Limited, Plot No.17-24, Vithalrao Nagar, Madhapur, Hyderabad - 500081 either by hand delivery or by Registered Post / Courier, so as to reach the Registrar on or before the closure of the Offer. i.e. not later than 5.00 PM on December 7, 2009 in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

9.3 The Registrar to the Offer, Karvy Computershare Private Limited ("Registrar"), has opened a special depository account with following details:

Depository	NSDL
DP Name	KARVY STOCK BROKING LTD.
Account Name	Karvy Computershare Private Limited -Escrow A/c - Sayaji Industries Limited - Open offer
Client ID Number	17355662
DP ID Number	IN300394
ISIN	INE 327G01016
Market	Off Market

9.4 **Shareholders holding Shares in dematerialized form :** Beneficial Owners who wish to tender their shares will be required to send their Form of Acceptance cum Acknowledgement to the Registrar to the Offer - Karvy Computershare Private Limited along with the photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instructions in "Off- market" mode, duly acknowledged by their respective Depository Participant ("DP") in favour of the special depository account, so as to reach the Registrar on or before the closure of the Offer, i.e. not later than 5.00 PM on December 7, 2009, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement. The credit for the delivered shares should be received in the special depository account on or before the closure of the Offer i.e. not later than December 7, 2009.

The Shareholders having their beneficiary account in CDSL have to use the inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the special depository account with NSDL.

9.5 Shareholders who have sent their shares for dematerialization need to ensure that the process of getting their shares dematerialized is completed well within the time so that the credit in the special depository account is received on or before the date of the closure of the Offer i.e. not later than December 7, 2009, else their application would be rejected.

9.6 In addition to the above, the shareholders who wish to avail of and accept the Offer, can also deliver the Form of Acceptance cum Acknowledgement alongwith all the relevant documents at any of the collection centers specified below in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement on or before the closure of the Offer i.e. not later than December 7, 2009. All the centers mentioned herein below would be open as follows :

Timing : Weekdays : 10.00 AM to 5.00 PM
Saturdays : 10.00 AM to 1.00 PM

Sr. No.	Collection Centre	Address of Collection Centre	Contact Person	Telephone No. / Fax No.	Mode of Delivery
1	Mumbai	Karvy Computershare Pvt. Ltd. 26-30, Fort Foundation Bldg, Maharashtra Chamber of Commerce, Opp. MSC Bank, Fort, Mumbai 400023.	Ms. Nutan Sirke	Tel..: 022-66382666 Fax: 022-66331135	Hand Delivery
2	Ahmedabad	Karvy Computershare Pvt. Ltd. 201-203, Shail, Opp. Madhusudan House, Behind Girish Cold Drinks, Off C. G. Road, Ahmedabad 380006.	Mr. Aditya Gupta / Mr. Robert Joeboy	Tel..: 079-26400528/26 Fax: 079-26565551	Hand Delivery
3	Vadodara	Karvy Computershare Pvt. Ltd. Piccadilly, Office No.5, Jabalpure, Vadodara-390005.	Mr. Rahul Patel	Tel..: 0265-6640870/71	Hand Delivery
4	Hyderabad	Karvy Computershare Pvt. Ltd., Plot No.17-24, Vithalrao Nagar, Madhapur, Hyderabad 500081.	Ms. Rinki Sareen	Tel..: 040-23420818-23; Fax: 040-23431551	Hand Delivery / Registered Post/Courier
5	Kolkata	Karvy Computershare Pvt. Ltd. 49, Jatin Das Road, Nr. Deshpriya Park, Kolkata 700029.	Mr. Sujit Kundu / Mr. Debnath	Tel..: 033-24644891 Fax: 033-24644866	Hand Delivery

9.7 All owners (registered or unregistered) of shares of Sayaji (except the Acquirers, the Promoter Group and the Seller) are eligible to participate in the Offer anytime before the closure of the Offer.

9.8 Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name, Address, number of shares held, number of shares offered, Distinctive numbers, Folio Number, together with the original Share Certificate(s), valid transfer deeds and the Original contract notes issued by the broker through whom they acquired their shares.

9.9 In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar to the Offer, on a plain paper stating the Name, Address, number of shares held, Distinctive numbers, Folio numbers, number of shares offered along with the documents as mentioned above so as to reach the Registrar to the Offer on or before the closure of the Offer, i.e. not later than December 7, 2009 or in case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating Name, Address, the number of shares held, number of shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account, so as to reach the Registrar to the Offer, on or before the closure of the Offer, i.e. not later than December 7, 2009.

9.10 In terms of regulation 22(5A) of the SEBI (SAST) Regulations, Equity Shareholders desirous of withdrawing the acceptance tendered by them in the Offer, may do so up to 3 (three) working days prior to the date of closure of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer at the addresses of the Collection Centers mentioned above as per the mode of delivery indicated therein on or before December 2, 2009.

9.10.1 The withdrawal option can be exercised by submitting the Form of Withdrawal, enclosed with the Letter of Offer.

9.10.2 In case of non-receipt of Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:
In case of physical shares: Name, Address, Distinctive numbers, Folio Number, number of shares tendered; and
In case of dematerialized shares: Name, Address, number of shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledge by the DP, in favour of the special depository account.

9.11 The Registrar to the Offer will hold in trust the Shares/Share Certificates, shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of Sayaji who have accepted the Offer, till the cheques / drafts for the consideration and/or the unaccepted Shares / Share Certificates are dispatched/ returned.

9.12 If the aggregate of the valid responses to the Offer exceeds the Offer size of 12,000 fully paid-up Equity Shares of Sayaji, then the Acquirers shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the SEBI (SAST) Regulations.

9.13 As the shares of Sayaji are compulsorily traded in dematerialized form, minimum acceptance / marketable lot will be one share.

9.14 Unaccepted Share Certificate, Transfer Deeds and other documents, if any, will be returned by Registered Post at the shareholders/unregistered owners sole risk to the sole/first shareholder. Unaccepted shares held in demat form will be credited back to the beneficial owners depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement.

9.15 Shareholders of Sayaji who have lodged Equity Shares for transfer may either download the Letter of Offer and Acceptance Form from the SEBI's website (www.sebi.gov.in) or request for the Acceptance Form from the Registrar to the Offer. The Acceptance Form, duly completed and signed in accordance with the instructions contained therein or an application in writing on a plain paper stating the name, address, number of Equity Shares held, number of Equity Shares offered, distinctive numbers and folio number shall be sent to the Registrar to the Offer along with the acknowledgement, if any, received from Sayaji for having lodged the Equity Shares for transfer. Shareholders of Sayaji who are attaching the acknowledgement are requested to direct Sayaji in writing to retain the share certificates for onward submission to the Registrar to the Offer.

9.16 The Registrar to the Offer will hold in trust the Shares/Share Certificates, Shares lying in credit of the special depository account, Acceptance Form and the transfer form(s), if any, on behalf of the shareholders who have accepted the Offer, till the Acquirers completes the Offer obligations in accordance with the SEBI Takeover Code.

9.17 The securities transaction tax will not be applicable to the shares accepted in this Offer.

9.18 While tendering the shares under the Offer, NRIs/ OCBs/ foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring the shares of Sayaji. In case the pervious RBI approvals are not submitted, the Acquirers reserves the right to reject such shares tendered in this Offer. While tendering shares under the Offer, NRIs/ OCBs/ foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirers under the Income Tax Act, 1961, before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, the Acquirers will arrange to deduct tax at the rates as may be applicable to the category of the shareholder under the Income Tax Act, 1961 on the entire consideration amount payable to such shareholder.

9.19 In case of resident shareholders of Sayaji, the Acquirers will deduct the tax on the interest component exceeding Rs.5,000/- at the current prevailing rates, if applicable. If the resident shareholder of Sayaji requires that no tax is to be deducted or tax is to be deducted at a lower rate than the prescribed rate, he will be required to submit a No Objection Certificate from the income tax authorities or a self declaration in Form 15G / 15H, as may be applicable indicating the rate at which tax is to be deducted by the Acquirers. Shareholders of Sayaji eligible to receive interest component exceeding Rs.5,000/- would be required to submit their Permanent Account Number for income tax purposes. Clauses relating to payment of Interest will become applicable only in the event of the Acquirers becoming liable to pay interest for delay in release of purchase consideration.

9.20 The payment of consideration for the accepted Equity Shares will be made by the Acquirers by crossed account payee cheque/demand draft to the shareholders of the accepted Equity Shares within 15 days from the date of closure of the Offer. Such payments and documents i.e., share certificates etc. in case of unaccepted Equity Shares will be returned by registered post/speed post at the shareholders'/unregistered owners' sole risk. Equity Shares held in dematerialized form to the extent not accepted will be credited back to the account of the beneficial owner specified in the Acceptance Form.

9.21 A schedule of some of the major activities in respect of the Offer is given below:

Activities	Day	Dates
Date of Public Announcement	Thursday	September 24, 2009
Specified Date *	Thursday	October 15, 2009
Last date for Competitive Bid	Thursday	October 15, 2009
Date by which letter of offer to be dispatched to shareholders	Saturday	November 7, 2009
Date of Opening of the Offer	Tuesday	November 17, 2009
Last date for revising the Offer Price / number of Equity Shares	Thursday	November 26, 2009
Last date up to which shareholders may withdraw	Wednesday	December 2, 2009
Date of Closure of the Offer	Monday	December 7, 2009
Date for communicating acceptance / rejection under the Offer and Payment of consideration for applications accepted.	Tuesday	December 22, 2009

*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.

10. General

10.1. Shareholders of Sayaji who have accepted the Offer by tendering the requisite documents, in terms of the PA / Letter of Offer shall have the option to withdraw the acceptance tendered by them up to 3 (three) working days prior to the date of closure of the Offer in terms of Regulation 27 (5A) of the SEBI (SAST) Regulations.

10.2. As specified in the table the Acquirers reserves the right to revise the Offer Price up to 7 (seven) working days prior to the closure of the Offer and if there is any upward revision in the Offer Price by the Acquirers till the last date of revision i.e. November 26, 2009, or withdrawal of the Offer, the same would be informed by way of a Public Announcement in the same newspapers in which the original PA had appeared. The Acquirers would pay such revised price for all the shares validly tendered any time during the Offer and accepted under the Offer.

10.3. If there is a competitive bid:

10.3.1. The Public offers under all the subsisting bids shall close on the same date.

10.3.2. As the Offer Price cannot be revised during 7 (seven) working days prior to the closing date of the offers / bids, it would therefore be in the interest of the shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.

10.4. The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the SEBI Act.

10.5. Pursuant to Regulation 13 of the SEBI (SAST) Regulations, the Acquirers have appointed Meghraj Capital Advisors Private Limited as Manager to the Offer. As on the date of this PA, the Manager to the Offer does not hold any shares in the Target Company.

10.6. The Acquirers have appointed Karvy Computershare Private Limited as the Registrar to the Offer, Plot No. 17-24, Vithalrao Nagar, Madhapur, Hyderabad - 500 081; Tel: +91-40-2342 0815-0823; Fax: +91-40-2343 1551; Email: murali@karvy.com; Contact Person: Mr. M. Murali Krishna; Contact No.: +91-40-2342 0815-0823

10.7. For further details, please refer to the Letter of Offer and the Form of Acceptance cum Acknowledgement.

10.8. This PA is issued by the Manager to the Offer on behalf of the Acquirers.

10.9. The Acquirers accept responsibility for the information contained in this PA. The Acquirers are responsible for the fulfillment of its obligations under the SEBI (SAST) Regulations.

This PA and the subsequent Letter of Offer would be available on the SEBI's website (www.sebi.gov.in). Eligible persons to the offer may also download a copy of the Letter of Offer and Form of Acceptance cum Acknowledgement from the SEBI website at www.sebi.gov.in from the offer opening date i.e. November 17, 2009 and apply in the same.

Manager to the Offer	Registrar to the Offer
Meghraj Capital Advisors Private Limited Contact: Mr. Harshal Kamdar 3rd Floor, Khanna Construction House 44, Dr. R.G. Thadani Marg, Worli Mumbai - 400 018 Tel.: 91-22-6744 5100 Fax: 91-22-6744 5150 Email: harshal@meghrajindia.com	KARVY **Karvy Computershare Private Limited** Contact: Mr. M. Murali Krishna Plot No. 17-24, Vithalrao Nagar Madhapur Hyderabad - 500 081 Tel.: +91-40-2342 0815-0823 Fax: +91-40-2343 1551 Email: murali@karvy.com

Place: Ahmedabad
Date: September 24, 2009

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