

Public Announcement (“PA”) under Regulation 15(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Sayaji Hotels Limited (“SHL”/ “the Target Company”)

Regd. Office: Opp Rajshree Talkies, Near Kala Ghoda, Sayajigunj, Vadodara – 390 005, Gujarat, India.
Tel. No.: +91-265-2363030; **Fax No.:** +91-265-2226134; **Email:** cs@sayajiindore.com; **Web:** www.sayajihotels.com

Open Offer (“the Offer”) for acquisition of 45,54,680 fully paid-up equity shares from the equity shareholders (other than promoter group of SHL) 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”).

1. Offer Details

- **Offer Size (No. of equity shares):** The Offer is for acquisition of **45,54,680** fully paid-up equity shares of ₹ 10/- each constituting 26% of the equity share capital of the Target Company.
- **Offer Price / Consideration (in ₹):** The Offer Price of ₹ **130/-** (Rupees One Hundred and Thirty only) per fully paid up equity share aggregating up to ₹ 59.21 Crores assuming full acceptance.
- **Mode of payment (cash / security):** The Offer Price is payable in “**Cash**” in accordance with Regulation 9(1)(a) of the Regulations.
- **Type of the Offer** (Triggered offer, voluntary offer/ competing offer etc.): This is a “**Triggered Offer**” and mandatory in nature in terms of Regulation 3(2) & 3(3) of the Regulations.

The Acquirer and the PAC belong to the Promoter Group of the Target Company within the meaning of Regulation 2(1)(s) and Regulation 2(1)(t) of the Regulations.

The Promoter Group of SHL jointly hold 69,99,722 equity shares representing 39.96% of the Current Voting Share Capital of the Target Company preceding the date of this PA.

The Acquirer and the PAC jointly hold 4,17,023 equity shares representing 2.38% of the Current Voting Share Capital of the Target Company preceding the date of this PA.

2. Transaction which has triggered the open offer obligations (Underlying Transaction)

The Acquirer and the PAC (part of the Promoter Group of SHL) are jointly making the offer with a view to acquire additional equity shares of the Target Company to consolidate promoter’s group holding beyond 39.96 % of the existing paid-up & voting rights of the Target Company.

Details of underlying transaction						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for shares /Voting Rights (VR) acquired (₹ in Cr)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	%			
Direct	Market Purchase from Seller (Entity listed below in point no. 4) through Block/Bulk Deal. MoU dated February 6, 2013 executed between the Acquirer and the Seller indicating the proposed acquisition of the equity shares of Target Company from the Seller through Block/Bulk Deal on the platform of BSE.	Upto 47,57,891 ("Sale Shares")	Upto 27.16 %	Up to 61.853 Cr	Cash	3(2) & 3(3)

Through Block Deal 46,68,000 equity shares and through Bulk Deal 89,891 equity shares are proposed to transact on BSE trading platform.

3. Acquirer and PAC

Details	Acquirer	PAC	Total
Name of Acquirer/PAC	Mr. Raoof Razak Dhanani	Mrs. Anisha Raoof Dhanani	-
Address of Acquirer/PAC	281, Kalpataru Heights, 28 th Floor, Dr. Anandrao Nair Road, Agripada, Mumbai – 400 011	281, Kalpataru Heights, 28 th Floor, Dr. Anandrao Nair Road, Agripada, Mumbai – 400 011	-
Name(s) of persons in control/promoters of Acquirer/ PAC where Acquirer/PAC are companies	Not Applicable.	Not Applicable.	Other members of the promoter group are deemed PAC to this Offer
Name of the Group, if any, to which the Acquirer/PAC belongs to	Promoter group of Sayaji Hotels Limited	Promoter Group of Sayaji Hotels Limited	-
Pre Transaction shareholding individually of each Acquirer/PAC - Number of equity shares % of total share capital/voting rights Pre Transaction shareholding of Acquirer along with Promoter group - Number of equity shares % of total share capital/voting rights	14,683 (0.08)	4,02,340 (2.30)	4,17,023 (2.38)
	69,99,722 (39.96)	69,99,722 (39.96)	69,99,722 (39.96)

Proposed shareholding individually of each Acquirer/PAC after the acquisition of equity shares which triggered the Open Offer - Number of equity shares % of total share capital/voting rights	47,72,574 (27.24)	4,02,340 (2.30)	51,74,914 (29.54)
Proposed shareholding of Acquirer/PAC along with promoter group after the acquisition of equity shares which triggered the Open Offer - Number of equity shares % of total share capital/voting rights	1,17,57,613 (67.12)	1,17,57,613 (67.12)	1,17,57,613 (67.12)
Any other interest in the Target Company	No	No	-

4. Details of Selling Shareholder, If applicable:

Name	Part of the Promoter / Promoter Group (Yes / No)	Details of shares / voting rights held by the selling shareholder			
		Pre-Transaction		Post-Transaction	
		Number	%	Number	%
Clearwater Capital Partners (Cyprus) Limited	No	47,57,891	27.16	NIL	N.A.
TOTAL		47,57,891	27.16	NIL	N.A.

5. Target Company

- Name:** Sayaji Hotels Limited (“SHL”)
- Registered Office:** Opp. Rajshree Talkies, Near Kala Ghoda, Sayajigunj, Vadodara - 390005, Gujarat, India.
- Exchanges where equity shares of SHL are listed with Symbol or Scrip code:** National Stock Exchange of India Limited (“NSE”) (Company Symbol - SAYAJIHOTL), BSE Limited (“BSE”) (Scrip ID - SAYAJHO or Scrip Code - 523710), The Vadodara Stock Exchange Limited (“VSE”), Madhya Pradesh Stock Exchange Limited (“MPSE”) and Ahmedabad Stock Exchange Limited (“ASE”).

6. Other details

- The details of the open offer would be published in the newspapers vide a Detailed Public Statement (“DPS”) on or before February 13, 2012 (Wednesday) in compliance with Regulation 13(4) of the Regulations.
- The Acquirer and the PAC are aware of and will comply with their obligations under the Regulations and have adequate financial resources to meet the Offer obligations in terms of Regulation 25(1) of the Regulations.
- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Regulations and is not a competitive bid in terms of Regulation 20 of the Regulations.
- The Sale Shares will be kept in a separate Escrow account in compliance of Regulation 22 of the Regulations.

- **"Promoters" or "Promoter Group"** means all the members of the Promoter Group of the Target Company, including the Acquirer and the PAC. The list of Individuals/Bodies Corporate, forming part of the Promoters as per clause 35 of the Listing Agreement, as on the date of this PA is as stated below:

Raoof Razak Dhanani, Anisha Raoof Dhanani, Abdul Razak Dhanani, Late Sajid R Dhanani, Suchitra Dhanani, Habibunisha Dhanani, Kayum Dhanani, Shamimbanu R Dhanani, Bipasha Dhanani, Rabiabai Dhanani, Jamila S Dhanani, Ahilya Hotels Ltd., Liberty Construction & Leasing Pvt. Ltd., Bharat Equity Services Ltd., Nasim Sujit Desai, Gulshan I Memon, Mansoor I Memon, Sadika I Memon, Shamim Sheikh, Abbas A Shaikh, and Liberty Phosphate Ltd.*

*Coromondel International Limited had entered into a Share Purchase Agreement on January 24, 2013 with certain members of the promoters group of Liberty Phosphate Limited; a public limited company listed on BSE Limited for acquiring shares and control of Liberty Phosphate Limited and subsequently a Public Announcement was released on the same date by Axis Capital Limited on behalf of Coromondel International Limited. Post completion of the said open offer, Liberty Phosphate Ltd. will not remain a part of promoter group of the Target Company.

Issued by Manager to the Offer on behalf of the Acquirer and the PAC

 SYSTEMATIX GROUP™ Investments Re-defined	Systematix Corporate Services Limited SEBI Registration No. INM 000004224 J. K. Somani Building, 2nd Floor, British Hotel Lane, Mumbai Samachar Marg, Fort, Mumbai – 400 001, India. Tel. No: +91-22-3029 8281/80; +91-22-6619 8281/80 Fax No. +91-22-3029 8029; +91-22-6619 8029 Website: www.systematixshares.com Email: investor@systematixgroup.in Contact Person: Mr. Hari Surya / Mr. Amit Kumar
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Sd/-

Mr. Raoof Razak Dhanani

Mrs. Anisha Raoof Dhanani

Place: Mumbai.

Date: February 6, 2013.