DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 15(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011
FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

SAYAJI HOTELS LIMITED

Registered Office: Opp. Rajshree Talkies, Near Kala Ghoda, Sayajigunj, Vadodara – 390 005, Gujarat. Tel. No.: +91-265-2363030; Fax No.: +91-265-2226134; Email: cs@sayajiindore.com
Corporate & Administrative Office: H-1, Scheme No. 54, Vijay Nagar, Indore – 425 010, Madhya Pradesh. Tel. No.: +91-731-4006666; Fax No.: +91-731-4003131; 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 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"). This Detailed Public Statement ("DPS") is being issued by Systematix Corporate Services Limited ("the Manager to the Offer") on behalf of the Acquirer and the PAC, in compliance with Regulation 13 (4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011" or "the Regulations") pursuant to the Public Announcement ("PA") dated February 6, 2013 and subsequent filings with BSE, NSE, ASE, VSE, MPSE, Securities and Exchange Board of India ("SEBI") and the Target Company.

I. ACQUIRER, PAC, SELLER, TARGET COMPANY AND OFFER

1.1. THE ACQUIRER ("MR. RAOOF RAZAK DHANANI")

1.1.1. Mr. Raoof Razak Dhanani, aged 49 years and an Indian resident, son of Mr. Razak Daood Dhanani and qualified as B.Com. There has been no change in the name of the Acquirer.

1.1.2. The Acquirer resides at 281, Kalptaru Heights, 28th Floor, Dr. A Nair Road, Agripada, Mumbai Central, Mumbai – 400 011. Tel. No. 91-22-23001061-62; Email: raoofd@hotmail.com

1.1.3. The Acquirer is into the business of agro inputs and fertilisers for the past 24 years. The Acquirer is acting as a promoter / director in the companies namely Liberty Phosphate Limited, Liberty Urvarak Limited, Liberty Pesticides & Fertilizers Limited and Tungabhadra Fertilizers & Chemical Company Limited.

1.1.4. The Acquirer belongs to **"Promoter Group"** of the Target Company and was holding 14,683 (0.08%) equity shares in the Target Company.

1.1.5. Mrs. Anisha Raoof Dhanani, the PAC, is acting within the meaning of Regulation 2(1)(q)(1) of the Regulations in relation to this Offer with the Acquirer. Both the Acquirer and the PAC belong to the promoter group of the Target Company. Other members of the promoter group (excluding the Acquirer and the PAC) are deemed PACs to this Offer.

1.1.6. Relation of the Acquirer with directors/key employees of the Target Company
- Mr. Abdul Razak Dhanani (Director) – Father
- Mr. Kayum Dhanani (Director) – Brother and
- Capt. Salim Sheikh (Director) – Brother-in-law

The Acquirer does not have any other relation with other directors or key employees of the Target Company.

1.1.7. The Acquirer has acquired 47,57,891 (27.16%) equity shares (**"Sale Shares"**) from the Seller through Block and Bulk Deals on the trading platform of BSE (Cash) on February 6, 2013.

1.1.8. Due to acquisition of Sale Shares, the Acquirer has individually crossed 25% of the total paid-up and voting capital in the Target Company and subsequently the promoter group also crossed the available creeping acquisition limit of 5% of the total paid-up and voting capital in the Target Company which in turn triggered Regulation 3(2) & 3(3) of SEBI (SAST) Regulations, 2011.

1.1.9. The Acquirer has complied with Chapter V of the Regulations in time while acquisition of Sale Shares of the Target Company. The Sale Shares are kept in a separate Escrow Account operated by the Manager to the Offer to comply with the Regulation 22 of the Regulations and hence the Acquirer does not have any access to the voting rights of the Sale Shares.

1.1.10. The Acquirer has not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act, 1992 as amended **("the SEBI Act").**

1.1.11. The Acquirer undertakes that he will not sell the equity shares of the Target Company held by him during the **"Offer Period"** in terms of Regulation 25(4) of the Regulations.

1.1.12. The networth of the Acquirer as on January 31, 2013 is ₹ 78,08,98109.63 as certified by K L Vyas & Company (Chartered Accountants) having their office situated at Shop No. 2, 11th Floor, Parshwanath Dawa Bazar, 6 Hazareshwar Colony, Udaipur – 313001, Rajasthan vide their certificate dated February 5, 2013.

1.2. THE PAC ("MRS. ANISHA RAOOF DHANANI")

1.2.1. Mrs. Anisha Raoof Dhanani, aged 44 years, an Indian resident and qualified as B. Com., is acting as Persons Acting in Concert (**"PAC"**) with the Acquirer in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the Regulations. However, the members (except the Acquirer & the PAC) of the Promoter Group are deemed PACs to this Offer.

1.2.2. The PAC resides at 281, Kalptaru Heights, 28th Floor, Dr. A Nair Road, Agripada, Mumbai Central, Mumbai –400 011. Tel. No. 91-22-23001061-62; Email: alishamemon@hotmail.com

1.2.3. The PAC was known as Ms. Anisha M. Memon prior to her marriage with the Acquirer. The PAC is the wife of the Acquirer and a home maker. The PAC is also one of the promoters of the companies namely Liberty Phosphate Limited and Liberty Urvarak Limited.

1.2.4. The PAC also belongs to **"Promoter Group"** of the Target Company and currently holding 4,02,340 (2.30%) equity shares in the Target Company.

1.2.5. Relation of the PAC with directors/key employees of the Target Company
- Mr. Abdul Razak Dhanani (Director) – Father-in-law
- Mr. Kayum Dhanani (Director) – Brother-in-law and
- Capt. Salim Sheikh (Director) – Brother-in-law

The PAC does not have any other relation with other directors or key employees of the Target Company.

1.2.6. Compliances w.r.t. Chapter V of the Regulations is not applicable to the PAC.

1.2.7. The PAC may acquire all the equity shares validly tendered in the Open Offer. However, there is no agreement entered between the Acquirer and the PAC for the same.

1.2.8. The PAC undertakes that she will not sell the equity shares of the Target Company held by him during the Offer Period in terms of Regulation 25(4) of the Regulations.

1.2.9. The networth of the PAC as on January 31, 2013 is ₹67,55,81,519.64 as certified by K L Vyas & Company (Chartered Accountants) having their office situated at Shop No. 2, 11th Floor, Parshwanath Dawa Bazar, 6 Hazareshwar Colony, Udaipur – 313001, Rajasthan vide their certificate dated February 5, 2013.

1.2.10. As on date of this DPS, the following are individuals/bodies corporate along with their holdings are deemed PACs to this Offer:

Sl. No.	Name of the deemed PACs / Remaining members of the Promoter Group	No. of Equity shares held	% of paid-up capital of SHL
1	Late Sajid R. Dhanani	2435511	13.90
2	Abdul Razak Dhanani	50600	0.29
3	Ahilya Hotels Ltd.	2454900	14.01
4	Liberty Construction & Leasing Pvt. Ltd.	133388	0.76
5	Bharat Equity Services Ltd.	74400	0.42
6	Nasim S. Desai	626900	3.58
7	Suchitra Dhanani	320050	1.83
8	Habibunisha Dhanani	93700	0.53
9	Kayum Dhanani	118100	0.67
10	Abbas Sheikh	50000	0.29
11	Sadika Memon	50100	0.29
12	Shamimbanu Dhanani	50100	0.29
13	Bipasha Dhanani	50000	0.29
14	Shamim Sheikh	25000	0.14
15	Rabiabai Dhanani	20450	0.12
16	Gulshan Memon	10200	0.06
17	Mansoor Memon	10100	0.06
18	Jamila Dhanani	9200	0.05
19	Liberty Phosphate Ltd.*	0	0.00

*A public limited company listed on BSE Limited.

1.2.11. 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 (one of the deemed PACs to the Offer) 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.

1.2.12. The Acquirer and the PAC are also the part of the promoter group of Liberty Phosphate Limited. The Acquirer is acting as the Managing Director of Liberty Phosphate Limited. Liberty Pesticides & Fertilizers Limited is 100% subsidiary of Liberty Phosphate Limited.

1.2.13. All the members as mentioned at para 1.2.10 above and the Acquirer and the PAC belong to the Promoter Group of the Target Company.

1.2.14. The PAC has not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act.

1.3. THE SELLER ("CLEARWATER CAPITAL PARTNERS (CYPRUS) LIMITED")

1.3.1. Clearwater Capital Partners (Cyprus) Limited was incorporated under the Companies Law, Cap. 113 as a 'Limited Liability Company' on February 10, 2004 in the Republic of Cyprus. The CIN of the Seller is 145518. There is no change in the name of the Seller since inception.

1.3.2. As per MOA of the Seller, the objects for which it is established are to carry on the business of a holding and an investment company, to provide services as business consultants, to acquire and lease property and equipment and to acquire other businesses etc. The principal activity of the Seller is investment in securities (equity and debt) particularly in Asia.

1.3.3. The Registered Office of the Seller is situated at 12 Esperidon Street, 4th Floor, Nicosia, Cyprus (1087). Tel. No. +357-224-74000; Fax No. +357-224-74888; Email: ccpcyprus@clearwatercp.com

1.3.4. The Seller is a financial investor and belongs to **"Clearwater Capital Partners"** group and the investment in the Target Company was to provide growth capital. The Seller does not belong to the promoter group of the Target Company.

1.3.5. The equity shares of the Seller are not listed on any stock exchange in India or/and abroad.

1.3.6. The Seller was holding 47,57,891 (27.16%) equity shares in the Target Company prior to the transaction and as on date it does not have any shares or voting rights in the Target Company.

1.3.7. The Seller has not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act.

1.3.8. The Seller has complied with Chapter V of the Regulations while selling the Sale Shares.

1.4. THE TARGET COMPANY ("SAYAJI HOTELS LIMITED" / "SHL")

1.4.1. SHL was incorporated on April 5, 1982 under the Companies Act, 1956 (No. I of 1956) in the state of Gujarat as "Monali Land and Housing Company Private Limited" and received the 'Certificate of Incorporation' bearing number 5131/1982-83 from the Registrar of Companies (**"ROC"**), Gujarat. The Target Company became a "Limited Company" w.e.f. May 1, 1987 and received a certificate from ROC, Gujarat.

1.4.2. The name of the Target Company was finally rechristened to "Sayaji Hotels Limited" on July 10, 1987 and a fresh certificate of incorporation consequent on change of name was obtained from ROC, Gujarat. There has not been any change in the name of the Target Company from July 10, 1987. The Corporate Identification Number (**"CIN"**) of SHL is L51100GJ1982PLC005131.

1.4.3. The Registered Office of SHL is situated at Sayaji Hotels Limited; Opp. Rajshree Talkies, Near Kala Ghoda, Sayajigunj, Vadodara – 390005, Gujarat; India. Tel. No. +91-265-2363030; Fax No. +91-265-2226134; Email: cs@sayajiindore.com; Web: www.sayajihotels.com

1.4.4. The Corporate & Administrative Office of SHL is situated at Sayaji Hotels Limited, H-1, Scheme No. 54, Vijay Nagar, Indore – 425 010, Madhya Pradesh. Tel. No. +91-731-4006666; Fax No. +91-731-4003131; Email: cs@sayajiindore.com

1.4.5. The Target Company started its hospitality venture in the year 1989 by acquiring its first hotel from Gujarat State Finance Corporation (**"GSFC"**) and named "Sayaji" since it was located in Sayajiganj, Vadodara. Currently, SHL has three (3) hotels under the brand name of "Sayaji" situated at Vadodara (Gujarat), Indore (Madhya Pradesh) and Pune (Maharashtra).

1.4.6. The equity shares of the Target Company are listed on BSE, NSE (in permitted category through MPSE), MPSE, ASE and VSE only. The equity shares of SHL are frequently traded within the meaning of Regulation 2(1)(j) of the Regulations on BSE. The company symbol of the equity shares of SHL at NSE is "SAYAJIHOTL". The Scrip ID and Scrip Code of SHL at BSE are "SAYAJHO" and "523710" respectively.

1.4.7. Barbeque-Nation Hospitality Limited (**"Barbeque Nation"**) and Malwa Hospitality Private Limited (**"Malwa Hospitality"**) are the subsidiaries of the Target Company. The Target Company holds 67.59% and 100% of the total paid-up and voting capital of Barbeque Nation and Malwa Hospitality respectively. Barbeque Nation and Malwa Hospitality are jointly referred to as **"Subsidiaries"** of the Target Company.

1.4.8. As on the date of the PA, the Authorised Share Capital of the Target Company is ₹ 4000.00 Lacs comprising of 3,00,00,000 Equity Shares of ₹ 10/- each aggregating to ₹ 3000.00 Lacs and 10,00,000 Preference Shares of ₹ 100/- each aggregating to ₹ 1000.00 Lacs.

1.4.9. The issued, subscribed, paid up and voting equity share capital of the Target Company is ₹ 1751.80 Lacs (Rupees One Thousand Seven Hundred Fifty-One Lac and Eighty Thousand Only) comprising of 1,75,18,000 equity shares of ₹ 10/- each fully paid.

1.4.10. As on the date of the PA, there are no partly paid up shares issued by the Target Company. There are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity shares at any later date.

1.4.11. The Financial Year (**"FY"**) for SHL starts from 1st April of every year and ends on 31st March of subsequent next year. The brief financials of the Target Company as follows:

(₹ in Lacs except EPS)

Sl. No.	Particulars	For Six months ended September 30, 2012	For the year ended March 31, 2012	For the year ended March 31, 2011	For the year ended March 31, 2010
		Consolidated	Consolidated	Consolidated	Consolidated
		Limited Reviewed$	Audited	Audited	Audited
1.	Total Revenue	12948.12	24306.96	20629.73	15864.15
2.	Net Income	(3676.33)	788.29	516.70	(39.30)
3.	Earning per Share ("EPS") (in ₹)	(20.99)#	4.50	2.95	(0.22)
4.	Networth / Shareholders Funds*	8184.58	12025.39	10476.56	6514.20

*excluding Revaluation Reserves; #not annualised

$ Results for 6 month period ending September 30, 2012 have been limited reviewed by the statutory auditors of the Target Company.

1.4.12. As on date of the DPS, the Board of the Target Company consists of the following members:
- Mr. Abdul Razak Dhanani: Non-Executive Chairman
- Mr. Kayum Abdul Razak Dhanani: Non-Executive Director
- Mr. Jayakannan Perumal Swamy: Whole-time Director
- Capt. Salim Sheikh: Executive Director
- Mr. T. N. Unni: Non-Executive, Independent Director
- Mr. T. S. Bhattacharya: Non-Executive, Independent Director
- Mr. Y. S. Mehta: Non-Executive, Nominee Director of Madhya Pradesh Finance Corporation (**"MPFC"**)
- Mr. Sanjay Ahuja: Non-Executive, Nominee Director of Tourism Finance Corporation of India (**"TFCI"**)

1.5 DETAILS OF THE OFFER

1.5.1. The Acquirer and the PAC have jointly made the Offer in accordance with the Regulation 3(2) & 3(3) of the Regulations vide the PA dated February 6, 2013 to the shareholders of the Target Company for the acquisition of 45,54,680 (Forty-Five Lac Fifty-Four Thousand Six Hundred and Eighty) equity shares of the face value of ₹ 10/- each representing 26% of the paid-up equity share and voting capital of the Target Company (**"the Offer Size"**) at a price of ₹ 130/- (Rupees One Hundred and Thirty Only) per equity share (**"the Offer Price"**) payable in **"Cash"** and subject to the terms and conditions set out in this DPS and in the Letter of Offer (**"LOF"**).

1.5.2. The Offer is being made to all the shareholders of the Target Company except the Promoter Group. The Acquirer and the PAC will acquire all the equity shares of the Target Company that are validly tendered as per terms of the Offer up to a maximum of the Offer Size.

1.5.3. This Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Regulations nor it is a competitive bid in terms of Regulation 20 of the Regulations.

1.5.4. This Offer is subject to the receipt of the statutory and other approvals as mentioned in Section VI of this DPS. In terms of Regulation 23(1)(a) of the Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.

1.5.5. The equity shares of the Target Company under the Offer will be acquired by the Acquirer and the PAC as fully paid up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

1.5.6. In accordance with Regulation 7(1) of the Regulations, the Offer Size is calculated based on the paid-up equity share and voting capital of the Target Company as of the tenth working day from the closure of the Tendering Period (**"TP"**).

1.5.7. The Offer can not be withdrawn by the Acquirer and the PAC in any event whatsoever as per the conditions stipulated in the underlying MOU which is in accordance of Regulation 23(1)(c) of the Regulations.

1.5.8. The Acquirer and the PAC do not have any plans to dispose of or otherwise encumber any assets of the Target Company or any of its subsidiaries in the succeeding two years from the date of completion of the Offer except in the ordinary course of business as may be permissible. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to Companies Act and/or any other the applicable provision of the laws and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of the Regulations.

1.5.9. The Offer (assuming full acceptance) will result in the public shareholding to fall below 25% of its outstanding equity share and voting capital of the Target Company. If it happens under any unseen circumstances, the Acquirer and the PAC will, in accordance with Regulation 7(4) of the Regulations, facilitate the Target Company to raise the level of public shareholding to the level specified for continuous listing as per the Listing Agreement with the stock exchanges where the equity shares of the Target Company are listed within the specified time in Securities Contract (Regulation) Rules, 1957 (**"SCRR"**) and in accordance with the prescribed procedure under clause 40A(ii) of the Listing Agreement and in compliance with the Regulations.

II. BACKGROUND TO THE OFFER

2.1 The Acquirer and the PAC are part of the promoter group of the Target Company. Both the Acquirer and the PAC were holding 14,683 equity shares (0.08%) and 4,02,340 equity shares (2.30%) respectively of the Target Company preceding the date of the PA. The promoter group was jointly holding 69,99,722 equity shares (39.96%) of the Target Company preceding the date of the PA.

2.2 The Seller was holding 47,57,891 equity shares (27.16%) of the Target Company preceding the date of the PA. The Seller is a financial investor and had invested in the Target Company since May 2006 and wanted to exit from the Target Company whereas the Acquirer and the PAC wanted to consolidate the promoter's group shareholding in the Target Company.

2.3 An Memorandum of Understanding (**"MOU"**) was signed between the Acquirer and the Seller on February 6, 2013 for the transaction of 47,57,891 equity shares (Sale Shares) through trading platform of BSE in Cash segment. Subsequently, the PA was released by the Manager to the Offer and 46,68,000 equity shares were acquired through Block Deal and 89,891equity shares were acquired through Bulk Deal by the Acquirer from the Seller at a price of ₹130 per equity share.

2.4 The Sale Shares are kept in a separate escrow account having name and style as "Systematix Corporate Services Ltd Escrow A/c Raoof Razak Dhanani – Open Offer" (Client ID: 00431148) (**"Sale Shares Demat Escrow Account"**) opened with Systematix Shares & Stocks (I) Limited (DP ID: 12034600) (**"the Escrow Agent"**) in compliance with Regulation 22(1) of the Regulations.

2.5 To effect the above, a separate escrow agreement **("Sale Shares Demat Escrow Agreement")** was entered between the Manager to the Offer, the Escrow Agent and the Acquirer on February 7, 2013.

2.6 The Manager to the Offer has full authority to operate the Sale Shares Demat Escrow Account as per conditions stipulated in the Escrow Demat Agreement and in accordance with the Regulations. Upon completion of the Offer Period, the Sale Shares will be transferred to the Acquirer. The Acquirer does not have any access to the voting rights of the Sale Shares.

2.7 Some of the salient features of the MOU are as follows:

2.7.1. The specified date will be the same date of execution of the MOU for the purchase and sale of the Sale Shares at a price not exceeding ₹130/- per equity share.

2.7.2. The Acquirer shall pay to the Seller the entire purchase consideration through mechanism of BSE.

2.7.3. Each party has the power to enter into and perform its respective obligations under the MOU and none of the parties are restrained from doing so under any law or order passed by any authority.

2.7.4. In the event that the Acquirer through their Exchange Trading Member does not place an order under Block/Bulk Deal window of BSE on the date of execution of MOU, the MOU may be terminated by the Seller at its sole discretion.

2.8 This is a "**Triggered Offer**" and mandatory in nature under the Regulation 3(2) & 3(3) of the Regulations since the promoter's group crossed the creeping acquisition limit of 5% and the Acquirer's holding in the Target Company have crossed 25% of equity share capital and voting rights of the Target Company in the same financial year.

2.9 The Acquirer along with PAC is making an Open Offer to acquire 45,54,680 upto fully paid-up equity shares of the face value of ₹ 10 each, representing in aggregate 26% of the equity share and voting capital of the Target Company at a price of ₹ 130/- (Rupees One Hundred and Thirty only) per fully paid-up equity share payable in cash, in accordance with the provisions of the Regulations and subject to the terms and conditions set out in this DPS and the letter of offer that will be circulated to the shareholders in accordance with the provisions of the Regulations.

2.10 The Offer Price will be paid in **"Cash"** in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

2.11 The Acquirer does not have any specific future plan for the Target Company. The existing management of the Target Company shall continue with the current business of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer and 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	4,02,340	2.30	1,17,57,613	67.12
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	49,57,020	28.30	1,63,12,293	93.12

% is calculated on the basis of existing paid-up and voting capital of the Target Company consists of 1,75,18,000 equity shares of ₹ 10/- each.

IV. OFFER PRICE

4.1 The equity shares of the Target Company are listed and traded on BSE and NSE (in permitted category through MPSE). The equity shares of the Target Company are frequently traded within the meaning of Regulation 2(1)(j) of the Regulations on BSE only. Further, the equity shares of the Target Company are also listed at MPSE, ASE and VSE but there has been no trading on these stock exchanges.

4.2 The total trading turnover in the equity shares of the Target Company based on annualised trading volume during the immediately 12 months from the date of the PA is given below:

Name of the Stock Exchange	Total number of equity shares traded during the 12 months starting from February 2012 to January 2013	Total Number of Listed Equity Shares	Trading Turnover (in terms of % to Total Listed Equity Shares)
BSE	67,79,460	1,75,18,000	38.70%
NSE*	33,719	1,75,18,000	0.19%
MPSE	No Trade	1,75,18,000	0.00
ASE	No Trade	76,80,000	0.00
VSE	No Trade	76,80,000	0.00

Source: www.nse-india.com; www.bseindia.com;

*Date of Listing on NSE under permitted category through MPSE is August 28, 2012.

4.3 The Offer Price of ₹130/- (Rupees One Hundred and Thirty only) per equity share is justified in terms of Regulation 8(2) and 8(6) of the Regulations as it is higher of the following:

4.3.1	Highest Negotiated Price per equity share for any acquisition under the Agreement (MOU) attracting the obligation to make the PA	₹ 130.00
4.3.2	The volume-weighted average price (VWAP) paid or payable for acquisition during the 52 week immediately preceding the date of the PA	₹ 126.88
4.3.3	The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of the PA	₹ 125.81
4.3.4	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of the PA on BSE	₹ 117.60

4.4 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

4.5 If the Acquirer and/or PAC acquire equity shares of the Target Company during the period of twenty-six weeks after the closure of TP at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in this Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Regulations, or pursuant to SEBI (Delisting of Equity shares) Regulations, 2009 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

4.6 As on date there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer and PAC will comply with all the provisions of the Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

4.7 If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to three working days before the date of commencement of the TP and would be notified to the shareholders by way of a public announcement in the same newspapers where this DPS has appeared.

V. FINANCIAL ARRANGEMENTS

5.1 The total fund requirement for the Offer (assuming full acceptance) is ₹ 59,21,08,400/- (Rupees Fifty-Nine Crore Twenty-One Lac Eight Thousand and Four Hundred only). In accordance with Regulation 17(1) of the Regulations, the Acquirer has opened a **"Cash Escrow Account"** in the name and style as "RR Dhanani-SHL -Escrow A/c" bearing Account No. 00600310031947 with HDFC Bank Limited (**"Escrow Bank"**), Branch: HDFC Bank, Nanik Motwani Building, Fort, Mumbai – 400 001, Maharashtra and made a cash deposit of ₹14,85,00,000/- (Rupees Fourteen Crore and Eighty-Five Lacs only) on February 11, 2013 in the account in accordance with the Regulation 17(3)(a) of the Regulations, being more than 25% of the total consideration payable to the shareholders under the Offer.

5.2 A lien has been marked on the said Cash Escrow Account in favour of the Manager to the Offer by the Escrow Bank. The Manager to the Offer has been solely authorised by the Acquirer to operate and realise the value of Cash Escrow Account in terms of the Regulations.

5.3 The Acquirer and the PAC have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their Networth. The combined networth of the Acquirer and the PAC as per their respective networth certificates stood to ₹1,45,64,79,629.27/- (Rupees One Hundred Forty-Five Crore Sixty-Four Lac Seventy-Nine Thousand Six Hundred Twenty-Nine and Paise Twenty-Seven).

5.4 Based on the basis of necessary information and explanation given by the Acquirer and the PAC and on the verification of their assets, liabilities, and the requirement of the funds, the Acquirer and the PAC have adequate resources to fulfil the obligations under this Offer in full. The financial obligations of the Acquirer and the PAC under the Offer have been fulfilled through internal resources of the Acquirer and the PAC.

5.5 Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer and the PAC to implement the Offer in accordance with the Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

VI. STATUTORY AND OTHER APPROVALS

6.1 As on date of this DPS, to the best of the knowledge of the Acquirer and the PAC, there are no statutory or other approvals from Banks / Financial Institutions of the Target Company are required to implement this Offer. However, in case of any regulatory or statutory or other approval being required at a later date before the closure of the TP, the Offer shall be subject to all such approvals and the Acquirer and the PAC shall make the necessary applications for such approvals.

6.2 The Acquirer and the PAC, in terms of Regulation 23(1)(a) of the Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has appeared.

6.3 In case of delay in receipt of the above statutory approvals, SEBI has the power to grant extension of time to the Acquirer and the PAC for payment of consideration to the shareholders of the Target Company whose equity shares have been accepted in the Offer, subject to the Acquirer and the PAC agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 18(11) of the Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITY

ACTIVITY	DATE	DAY
Date of the Public Announcement (PA)	February 6, 2013	Wednesday
Date of the Detailed Public Statement (DPS)	February 13, 2013	Wednesday
Last date of submission of DLOF with SEBI	February 21, 2013	Thursday
Last date for a Competitive Bid / Offer	March 7, 2013	Thursday
Identified Date*	March 18, 2013	Monday
Date by which LOF to be posted to the equity shareholders of the Target Company	March 25, 2013	Monday
Last date for upward revision of the Offer Price or any increase in the Offer Size	March 28, 2013	Thursday
Last date for public announcement by the Independent Directors committee of the Target Company on the Offer	April 1, 2013	Monday
Offer Opening Public Announcement	April 2, 2013	Tuesday
Date of Opening of the Tendering Period (TP)	April 3, 2013	Wednesday
Date of Closure of the Tendering Period (TP)	April 17, 2013	Wednesday
Last date for communicating the rejection /acceptance; Completion of payment of consideration or refund	May 6, 2013	Monday
Date of releasing Post-Offer Public Announcement (Post PA)	May 13, 2013	Monday

* Identified 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 Promoter Group of the Target Company) anytime before the closure of the TP, are eligible to participate in the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER ("LOF")

8.1. All the owners of equity shares of the Target Company (except the promoter group) whether holding equity shares in dematerialised form or physical form, registered or unregistered, are eligible to participate in the Offer any time before closure of the TP.

8.2. Persons who have acquired the equity shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the equity shares of the Target Company after the Identified Date or those who have not received the LOF, may also participate in this Offer by submitting an application on a plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer as per the terms and conditions of this Offer. The application is to be sent to Link Intime India Private Limited (**"Registrar to the Offer"**) at the address and the **"Collection Centre"** mentioned in para 10.10 below during the collection centre's timings (Monday to Friday from 10.00 AM to 5.00 PM) except on Saturdays, Sundays and Public Holidays so as to reach the Registrar to the Offer on or before the date of closure of the TP, together with:

8.2.1. In the case of equity shares held in physical form, the name, address, number of equity shares held, number of shares offered, distinctive numbers and folio number together with the original equity share certificate/s and valid transfer deeds. Persons who have acquired equity shares of the Target Company should send to the Registrar to the Offer, the original contract note issued by a registered share broker of a recognized stock exchange through whom such equity shares were acquired and/or such other documents as may be specified; or

8.2.2. In the case of equity shares held in dematerialized form, Depository Participant (**"DP"**) name, DP ID, beneficiary account number together with photocopy or counterfoil of the delivery instruction slip in **"off-market"** mode duly acknowledged by the DP for transferring the equity shares in favour of the Offer filled in as per the instructions given below:

Name of the Escrow Account	LIIPL SHL Open Offer Escrow Demat Account
Depository Name	National Securities Depository Limited (**"NSDL"**)
Depository Participant (DP) Name	Ventura Securities Limited
DP ID	IN303116
Beneficiary Account Number / Client ID	11129827
ISIN	INE318C01014
Mode of Instruction	Off-Market

Shareholders having their beneficial account with Central Depository Services (I) Limited (**"CDSL"**) have to use inter-depository delivery instruction slip for the purpose of crediting their equity shares in favour of the Special Depository Account with NSDL.

8.2.3. Such shareholders may also (a) download the Letter of Offer from the SEBI website (http://www.sebi.gov.in) or (b) obtain a copy of Letter of Offer by writing to the Registrar to the Offer or Manager superscripting the envelope **"Sayaji Hotels Limited – Open Offer"** with suitable documentary evidence of ownership of the said equity shares.

8.2.4. No indemnity is needed from the unregistered equity shareholders.

8.3 Compliance with Tax requirements w.r.t. the Offer

General:

8.3.1. As per the provisions of Section 195(1) of the Income Tax Act, read with part II of the First Schedule to the Finance Act, 2012, any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at source (including surcharge and education cess as applicable). Since the consideration payable under the Offer would be chargeable to capital gains under Section 45 of the Income Tax Act or as business profits, as the case may be, the Acquirer is required to deduct taxes at source (including surcharge and education cess).

8.3.2. In case of non-receipt of statutory / regulatory approvals, if any, within time, SEBI has the power to grant an extension of time to the Acquirer for payment of consideration to Public Shareholders subject to the Acquirer agreeing to pay interest for the delay, as directed by SEBI under Regulation 18(11) of the Regulations.

8.3.3. As per the provisions of Section 194A and 195 of the Income Tax Act, read with part II of the First Schedule to the Finance Act, 2012, a body corporate responsible for paying to residents and non-residents (including FII) any income by way of interest is required to deduct tax at source (including, in the case of non-residents, surcharge and education cess as applicable). Since the interest payable to the Public Shareholders on being directed by SEBI under Regulation 18(11) of the Regulations will be chargeable to income tax under the Income Tax Act, the Acquirer, under Section 194A and 195 of the Income Tax Act, will be required to deduct tax at source (including, in the case of non-residents, surcharge and education cess as applicable) on such interest income.

8.3.4. In view of provisions of section 206AA of Income Tax Act, resident and non-resident shareholders (including FIIs) are required to submit their PAN. In case PAN is not submitted or is invalid or does not belong to the Public Shareholder, the Acquirer will arrange to deduct tax at the rate of 20% or at the rate in force or at the rate specified in the relevant provisions of the Income Tax Act, whichever is higher.

8.3.5. In case of ambiguity, incomplete or conflicting information or the information not being provided to the Acquirer, it would be assumed that the Public Shareholder is a non-resident shareholder and taxes shall be deducted at the maximum rate as may be applicable to the relevant category to which the Public Shareholder belongs under the Income Tax Act, on the entire consideration and interest if any, payable to such Public Shareholder.

8.3.6. Securities transaction tax will not be applicable to the equity shares accepted in this Offer.

8.3.7. Any shareholder claiming benefit under any Double Taxation Avoidance Agreement between India and any other foreign country should furnish Tax Residence Certificate (**"TRC"**) provided to him / it by the Income Tax Authority of such other foreign country of which he / it claims to be a tax resident. The said Tax Residence Certificate should specify all the particulars as mentioned in Rule 21AB (1) of the Income Tax Rules, 1962.

8.4. Tax to be deducted in case of Non-resident Shareholders (other than FII)

8.4.1. All non-resident Public Shareholders, who desire that no tax should be deducted at source or tax should be deducted at lower rate or on lesser amount, shall be required to submit certificate from the Income-tax Authorities under Section 195(3) or Section 197 of the Income Tax Act along with the Form of Acceptance indicating the extent to which the tax is required to be deducted at source by the Acquirer before remitting the consideration. The Acquirer will arrange to deduct taxes at source in accordance with such certificate. In absence of certificate u/s. 195 (3) or u/s. 197, paragraph (b) and (c) below will apply.

8.4.2. Except in the case falling under paragraph (c) below, the Acquirer will arrange to deduct tax at the applicable rate as may be applicable to the relevant category to which the Public Shareholder belongs under the Income Tax Act, on the entire gross consideration and interest if any, payable to such Public Shareholder.

8.4.3. The Acquirer will not take into consideration any other details and documents (including self certified computation of tax liability or the computation of tax liability certified by any tax professional like Chartered Accountants etc.) submitted by the Public Shareholder for deducting lower amount of tax at source.

8.4.4. In case of an individual non-resident Public Shareholder, who is either a Citizen of India or a person of Indian Origin, who has himself/ herself acquired equity shares with convertible foreign exchange and has also held such equity shares for at least 12 months prior to the date on which the equity shares, if any, are accepted under the Offer, the applicable rate of tax deduction at source would be 10.30% on entire gross consideration.

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8.4.5. However, to be eligible for this lower rate of tax deduction at source, the Public Shareholder will have to furnish a copy of his/ her demat account clearly reflecting the fact that equity shares held in that account are in repatriable mode. Further, copy of the demat account should also reflect that the equity shares were held for more than 12 months prior to the date on which the equity shares, if any, are accepted under the Offer.

8.4.6. In case of equity shares being held in physical mode, the Public Shareholder will have to furnish certificate from his/ her bank to the effect that the purchase consideration of these equity shares was paid out of non -resident external account of the Public Shareholder concerned.

8.5. Withholding tax implications for FII

8.5.1. As per provisions of section 196D(2) of the Income Tax Act, no deduction of tax at source will be made from any income by way of capital gains arising from transfer of securities referred to in Section 115AD of the Income Tax Act to a FII as defined in Section 115AD of the Income Tax Act.

8.5.2. A FII should certify (**"FII Certificate"**) the nature of its income arising from the sale of equity shares as per the Income Tax Act (whether capital gains or otherwise) by tick marking on the appropriate option provided in the Form of Acceptance for this purpose.

8.5.3. In the absence of FII Certificate to the effect that their income from sale of equity shares is in the nature of capital gains, the Acquirer will deduct tax at the maximum rate applicable to the category to which such FII belongs (i.e. a company or a trust) on the entire consideration payable to such FII.

8.5.4. In any case, if the FII submits a certificate under Section 195(3) or Section 197 of the Income Tax Act from the Income-tax authorities while tendering the equity shares, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, the Acquirer will deduct tax in accordance with the same.

8.5.5. In respect of interest income, if the FII submits a certificate under Section 195(3) or Section 197 from the Income Tax Authorities indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, the Acquirer will deduct tax in accordance with the certificate under Section 195(3) or Section 197 so submitted. In absence of such certificate under Section 195(3) or Section 197 of the Income Tax Act, the Acquirer will arrange to deduct tax at the rate applicable to the category to which such FII belongs (i.e. a company or a trust).

8.6. Tax to be deducted in case of resident Shareholders

8.6.1. In absence of any specific provision under the Income Tax Act, the Acquirer will not deduct tax on the consideration payable to resident Public Shareholders for acquisition of equity shares.

8.6.2. The Acquirer will deduct the tax at the stipulated rates on interest, if any, payable to resident Public Shareholders, if the amount of interest payable is in excess of ₹5,000 (Rupees Five Thousand Only).

8.6.3. The resident Public Shareholder claiming no tax is to be deducted or tax to be deducted at a lower rate on interest amount, should submit along with the Form of Acceptance a certificate under Section 197 of the Income Tax Act from the Income Tax Authorities indicating the amount of tax to be deducted by the Acquirer or, in the case of resident Public Shareholder not being a company or firm, a self declaration in Form 15G or Form 15H as may be applicable. The self declaration in Form 15G or Form 15H would not be valid unless the Public Shareholder furnishes PAN in such declaration. In case the aforesaid certificate under Section 197 of the Income Tax Act or Form 15G or 15H, if applicable, is not submitted, the Acquirer will arrange to deduct tax at the rate as may be applicable to the category of the Public Shareholder under the Income Tax Act.

8.6.4. No tax is to be deducted on interest amount in the case of resident Public Shareholder being a Mutual Fund as per Section 10(23D) of the Income Tax Act or a Bank / an entity specified under Section 194A(3)(iii) of the Income Tax Act if it submits a copy of the relevant registration or notification along with the Form of Acceptance.

8.7. Issue of Withholding Tax Certificate

The Acquirer will issue a certificate in the prescribed form to the Public Shareholders (resident and non-resident) who have been paid the consideration and interest, if any, after deduction of tax on the same certifying the amount of tax deducted and other prescribed particulars.

8.8. Withholding taxes in respect of overseas jurisdictions

8.8.1. Apart from the above, the Acquirer will be entitled to withhold tax in accordance with the tax laws applicable in the overseas jurisdiction where the non-resident Public Shareholder is a resident for tax purposes (**"Overseas Tax"**).

8.8.2. For this purpose, the non-resident Public Shareholder shall duly represent in the Form of Acceptance the quantum of the Overseas tax to be withheld as per the relevant tax laws of the country in which the non-resident Public Shareholder is a tax resident, and the Acquirer will be entitled to rely on this representation at their/its sole discretion.

IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES

The detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer (**"LOF"**).

X. OTHER INFORMATION

10.1. **Offer Period** means the period between the date of entering into an agreement, formal or informal, to acquire equity shares, voting rights in, or control over a target company requiring a public announcement, or the date of the public announcement, as the case may be and the date on which the payment of consideration to shareholders who have accepted the open offer is made, or the date on which open offer is withdrawn, as the case may be.

10.2. **Tendering Period** means the period within which shareholders may tender their equity shares in acceptance of an open offer to acquire equity shares made under these Regulations.

10.3. **Promoters or the Promoter Group** includes 21 entities / individuals of promoters' group of the Target Company including the Acquirer and the PAC.

10.4. Words mentioned in bold under inverted commas are the common name assigned to respective parties or relevant information. Terms used but not defined have same meanings as assigned to them in the PA.

10.5. Shareholders are also requested to read the recommendations by the Committee of Independent Directors (**"IDC"**) of the Target Company before tendering their equity shares in the Offer.

10.6. The tentative schedule as mentioned at Section VII of this DPS may change if the Manager to the Offer does not receive final observations from SEBI within the time, due to any reasons whatsoever.

10.7. If the Offer gets delayed, the Manager to the Offer will release a revised schedule for the activities one working day prior to the revised TP in the same newspapers in which this DPS is published.

10.8. 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 its obligations under the Regulations.

10.9. Pursuant to Regulation 12 of the Regulations, the Acquirer has appointed **Systematix Corporate Services Limited** as **"Manager to the Offer"**.

10.10. The Manager to the Offer and the Acquirer have appointed **Link Intime India Private Limited** having their office and the collection centre at Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai-400 078. Tel. No. +91-22-2596 7878; Fax No. +91-22-2596 0329; Email: shl.offer@linkintime.co.in; Contact Person: Mr. Pravin Kasare as **"Registrar to the Offer"**.

10.11. In compliance with the Regulations, Manager to the Offer and the Acquirer have appointed **Systematix Shares & Stocks (I) Limited** having their registered office at EGA Trade Centre, Blocks C & D, 4th Floor, 809 Poonamelle High Road, Kilpauk, Chennai – 600 010 as **"Escrow Agent"**.

10.12. This DPS and the PA would also be available on the websites of SEBI (www.sebi.gov.in); NSE (www.nse-india.com) and BSE (www.bseindia.com). LOF would be available on SEBI's website.

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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Contact Person: Mr. Hari Surya / Mr. Amit Kumar

Place: Mumbai
Date: February 12, 2013.