LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer ("**LOF**") is sent to you as a shareholder(s) of **Sayaji Hotels Limited.** If you require any clarifications about the action to be taken, you may consult your Stockbroker or Investment Consultant or Manager / Registrar to the Offer. In case you have recently sold your equity shares in the Company, please hand over this LOF and the accompanying Form of Acceptance-cum-Acknowledgement and Transfer Deed to the Member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER ("OFFER")

This Offer is being made pursuant to **Regulation 3(2) & 3(3)** of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**the Regulations**") for the acquisition of **45,54,680** fully paid-up equity shares of ₹10/- each, representing **26%** of the existing paid-up equity share and voting capital of the Target Company (**"the Offer Size"**) at **₹130** (Rupees One Hundred and Thirty Only) per fully paid-up equity share ("**the Offer Price**") payable in **Cash**

By

Mr. Raoof Razak Dhanani (**"the Acquirer"**)
Residential Address: 281, Kalptaru Heights, 28th Floor, Dr. A Nair Road, Agripada, Mumbai Central, Mumbai – 400 011, Maharashtra.
Tel. No. 91-22-23001061-62; Email: raoofd@hotmail.com
And
Mrs. Anisha Raoof Dhanani (**"the PAC"**)
Residential Address: 281, Kalptaru Heights, 28th Floor, Dr. A Nair Road, Agripada, Mumbai Central, Mumbai – 400 011, Maharashtra.
Tel. No. 91-22-23001061-62; Email: alishamemon@hotmail.com

From the Equity Shareholders of
SAYAJI HOTELS LIMITED (**"SHL" or "the Target Company"**)
Registered Office: Opp. Rajshree Talkies, Near Kala Ghoda, Sayajigunj, Vadodara – 390005, Gujarat.
Tel. No. +91-265-2363030; Fax No. +91-265-2226134; Email: cs@sayajiindore.com; Web: www.sayajihotels.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; Email: cs@sayajiindore.com; Web: www.sayajihotels.com

ATTENTION

1. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the Regulations and is not a competitive bid in terms of the Regulation 20 of the Regulations.
2. As on the date of this LOF, to the best of the knowledge of the Acquirer and the PAC, there are no statutory or other approvals required to make this Offer. However, in case of any regulatory or statutory or other approval being required at a later date before the closure of the Tendering Period, the Offer shall be subject to all such approvals and the Acquirer and the PAC shall make the necessary application for such approvals.
3. If there is any upward revision in the Offer Price by the Acquirer and the PAC upto three working days prior to the commencement of the Tendering Period or in the case of withdrawal of the Offer, the same would be informed by way of Offer Opening Public Announcement / Corrigendum in the same newspapers where the original DPS has appeared. Such revision in the Offer Price would be payable by the Acquirer and the PAC for all the equity shares validly tendered anytime during the Tendering Period.
4. **This Offer is not a competing offer in terms of Regulation 20 of the Regulations and also there is no competing offer to this Offer.**
5. A copy of PA, DPS, Corrigendum to PA and DPS, DLOF, LOF (including FOA), Offer Opening PA and Post Offer PA are / will be available on Securities Exchange Board of India ("**SEBI**") website: www.sebi.gov.in

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Systematix Corporate Services Limited SEBI Registration No. INM 000004224 J. K. Somani Building, 2nd Floor, British Hotel Lane, Fort, Mumbai – 400 001. Tel. No: +91-22-3029 8280/81; +91-22-6619 8280/81 Fax No. +91-22-3029 8029 / 6619 8029 Email: investor@systematixgroup.in Web: www.systematixshares.com **Contact Person: Mr. Hari Surya / Mr. Amit Kumar**	**Link Intime India Private Limited** SEBI Registration No. INR000004058 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 Web: www.linkintime.co.in **Contact Person: Mr. Pravin Kasare**
OFFER / TENDERING PERIOD ("TP")	
OPENS / STARTS ON: AUGUST 22, 2013 (THURSDAY)	**CLOSES / ENDS ON: SEPTEMBER 4, 2013 (WEDNESDAY)**

SCHEDULE OF ACTIVITIES

ACTIVITY	ORIGINAL DATE (DAY)	REVISED DATE (DAY)
Date of the Public Announcement (PA)	February 6, 2013 (Wednesday)	February 6, 2013 (Wednesday)
Date of the Detailed Public Statement (DPS)	February 13, 2013 (Wednesday)	February 13, 2013 (Wednesday)
Last date of submission of DLOF with SEBI	February 21, 2013 (Thursday)	February 21, 2013 (Thursday)
Last date for a Competitive Bid / Offer	March 7, 2013 (Thursday)	March 7, 2013 (Thursday)
Identified Date*	March 18, 2013 (Monday)	August 6, 2013 (Tuesday)
Date by which LOF to be posted to the equity shareholders of the Target Company	March 25, 2013 (Monday)	August 14, 2013 (Wednesday)
Last date for upward revision of the Offer Price or any increase in the Offer Size	March 28, 2013 (Thursday)	August 19, 2013 (Monday)
Last date for public announcement by the Independent Directors committee of the Target Company on the Offer	April 1, 2013 (Monday)	August 20, 2013 (Tuesday)
Offer Opening Public Announcement	April 2, 2013 (Tuesday)	August 21, 2013 (Wednesday)
Date of Opening of the Tendering Period (TP)	April 3, 2013 (Wednesday)	August 22, 2013 (Thursday)
Date of Closure of the Tendering Period (TP)	April 17, 2013 (Wednesday)	September 4, 2013 (Wednesday)
Last date for communicating the rejection /acceptance; Completion of payment of consideration or refund	May 6, 2013 (Monday)	September 19, 2013 (Thursday)
Date of releasing Post-Offer Public Announcement (Post PA)	May 13, 2013 (Monday)	September 12, 2013 (Thursday)

***IDENTIFIED DATE**

Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the LOF would be sent. All the owners (registered or unregistered) of equity shares of Target Company, (except the promoter group) anytime before the closure of the TP, are eligible to participate in the Offer.

Note: Duly Signed Application and Transfer Deed should reach to "Link Intime India Private Limited" (**"the Registrar to the Offer"**), on or before closure of the TP.

RISK FACTORS

A. RELATING TO THE OFFER

The risk factors set forth below pertain to the Offer and are not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for analyzing all the risks with respect to their participation in the Offer.

1) The Offer involves an offer to acquire up to 26% of the existing paid-up equity share and voting capital of SHL from the Eligible Persons. In the case of over subscription in the Offer, as per the Regulations acceptance would be determined on a proportionate basis and hence there is no certainty that all the equity shares tendered by the shareholders in the Offer will be accepted.

2) In the event that (a) any statutory and regulatory approvals are not received in a timely manner, (b) there is any litigation leading to a "stay" of the Offer, or (c) SEBI instructing the Acquirer and the PAC not to proceed with the Offer then the Offer process may be delayed beyond the schedule of activities indicated in this LOF.

3) Consequently, the payment of consideration to the shareholders of SHL whose equity share(s) have been accepted in the Offer as well as the return of equity share(s) not accepted by the Acquirer or the PAC may be delayed. In case of the delay, due to non-receipt of statutory approvals, as per Regulation 18(11) of the Regulations, SEBI may, if satisfied that the non-receipt of approvals was not due to willful default or negligence or failure to diligently pursue such approvals on the part of the Acquirer and the PAC, grant an extension for the purpose of completion of the Offer subject to the Acquirer and the PAC paying interest to the shareholders, as may be specified by SEBI.

4) Shareholders should note that equity shares once tendered through Form of Acceptance-cum-Acknowledgement ("**FOA**") in the Offer, such shareholders will not be entitled to withdraw such acceptances during the Tendering Period.

5) The Offer is subject to the receipt of statutory and regulatory approvals by the Acquirer and the PAC, and wherever applicable, by the Target Company, in connection with the Offer. In terms of Regulation 23(1)(a) of the Regulations, the Acquirer and the PAC may not be able to proceed with the Offer in the event the approvals are not received. Delay, if any, in the receipt of these approvals may delay completion of the Offer.

6) The equity shares tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer formalities. During such period, there may be fluctuations in the market price of the equity shares of SHL. Accordingly, the Acquirer and the PAC make no assurance with respect to the market price of the equity shares both during the Offer Period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by any shareholder of SHL on whether to participate or not to participate in the Offer.

B. IN ASSOCIATION WITH THE ACQUIRER AND THE PAC

1) The Acquirer and the PAC make no assurance with respect to the financial performance of the Target Company. They also make no assurance with respect to the market price of the equity shares upon the completion of the Offer, and disclaim any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.

2) The Acquirer and the PAC jointly and severally do not accept any responsibility for statements made otherwise than in the LOF / DPS / PA and anyone placing reliance on any other sources of information (not released by the Acquirer or the PAC) would be doing so at his / her / its / their own risk.

C. RISK IN THE TRANSACTION

The Offer contains a clause that it is subject to the provisions of the Regulations and in case of non-compliance with any of the provisions of the Regulations, the Acquirer and the PAC shall not act upon the acquisition of equity shares under the Offer.

CURRENCY OF PRESENTATION

In this LOF, all references to "Rs."/"₹" are to the reference of Indian National Rupee(s) ("**INR**"). All financial figures are represented in Lacs except EPS or stated otherwise. In this LOF, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and / or regrouping.

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ABBREVIATIONS / DEFINITIONS

The following abbreviations / definitions apply throughout this document, unless the context requires otherwise:

PARTICULARS	DETAILS / DEFINITIONS
Acquirer / The Acquirer	Mr. Raoof Razak Dhanani; S/o Mr. Abdul Razak Dhanani and a member of the promoter group of the Target Company
Advisor to the Offer	Alliance Corporate Lawyers; 55 Atlanta, NCPA Marg, Nariman Point, Mumbai – 400 021
AOA	Articles of Association
ASE	Ahmedabad Stock Exchange Limited, Ahmedabad
B.Com.	Bachelor of Commerce
BSE	BSE Limited, Mumbai, India
Cash Escrow Account	Account is opened vide Agreement dated February 9, 2013 and the Acquirer deposited ₹14.85 Crore as minimum consideration payable to the shareholders under the Offer. The Acquirer has further deposited ₹44.37 Crore to the said account on July 31, 2013 to make it 100% of the consideration payable under the Offer in cash.
Cash Escrow Agreement	the Agreement dated February 9, 2013 between the Acquirer, the Escrow Bank and the Manager to the Open Offer for depositing minimum consideration payable to the shareholders under the Offer
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Collection Centre	Place where Registrar to the Offer shall collect the required documents/shares during Tendering Period
Companies Act	The Companies Act, 1956 as amended or modified from time to time
Commencement of TP	August 22, 2013 (Thursday) i.e. Offer Opening Date
Corrigendum to PA and DPS	The information published on February 20, 2013 in the same newspapers in which DPS was released in connection with the Open Offer
Closure of the TP	September 4, 2013 (Wednesday) i.e. Offer Closing Date
Deemed PACs	All the members of the promoter group of the Target Company except the Acquirer and the PAC
DIN	Director Identification Number
DLOF	Draft Letter of Offer dated February 20, 2013
DP	Depository Participant
DPS	Detailed Public Statement relating to the Offer published on February 13, 2013
EGM	Extra-Ordinary General Meeting
Eligible Persons	All the Shareholders of SHL (registered and unregistered) who own the equity shares at any time prior to the closure of the TP except the promoter group of SHL
Escrow Agent	Systematix Shares & Stocks (I) Limited (DP ID: 12034600)
Escrow Bank	HDFC Bank Limited, Fort Branch, Mumbai – 400001.
EPS	Earnings Per Share = Profit after Tax / Total no. of outstanding equity shares

FIIs	Foreign Institutional Investors
Form of Acceptance / FOA	The application cum acknowledgement form which is enclosed with this LOF for accepting the Offer
FY	Financial Year
GSFC	Gujarat State Finance Corporation
GIR	General Index Register
IDC	Committee of Independent Directors of the Target Company
Identified Date	The Date i.e. August 6, 2013 (Tuesday) which 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
Income Tax Act	Income Tax Act, 1961
IFSC	Indian Financial System Code
ISIN	International Securities Identification Number
LOF	Letter of Offer dated August 5, 2013
Manager to the Offer	Systematix Corporate Services Limited, Mumbai, India
MICR	Magnetic Ink Character Recognition
MOA	Memorandum of Association
MOU / the MOU	The agreement dated February 6, 2013 to transact the Sale Shares between the Acquirer and the Seller
MPFC	Madhya Pradesh Finance Corporation
MPSE	Madhya Pradesh Stock Exchange Limited, Indore
NBFC	Non-Banking Financial Company
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
NRI(s)	Non-Resident Indian(s)
No.	Number
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited, Mumbai
OCBs	Overseas Corporate Bodies
Offer / Open Offer / the Offer / the Open Offer	Cash Offer @ ₹130/- per equity share being made by the Acquirer and the PAC to the shareholders of Target Company to acquire upto 45,54,680 fully paid up equity shares of Sayaji Hotels Limited
Offer Period / the Offer Period	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 PA, or the date of the PA, as the case may be and the date on which the payment of consideration to shareholders who have accepted the Offer is made, or the date on which Offer is withdrawn, as the case may be
Offer Price / the Offer Price	₹130/- (Rupees One Hundred and Thirty Only) for each fully paid-up equity share payable in cash
Offer Size / the Offer Size	45,54,680 equity shares of the face value of ₹10/- each representing 26% of the existing paid-up equity share and voting capital of the Target Company
PAC / The Person Acting in Concert / The PAC	Mrs. Anisha Raoof Dhanani, wife of Mr. Raoof Daood Dhanani and a part of the promoter group of the Target Company
Public Announcement / PA / the PA	The Offer made by the Acquirer and the PAC on February 6, 2013 to the Shareholders of SHL
Promoters / Promoter Group / Promoters or Promoter Group of the Target Company	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 Sheikhand and Abbas A Sheikh
RBI	Reserve Bank of India
Registrar to the Offer	Link Intime India Private Limited, Mumbai.
Regulations / the Regulations	SEBI (SAST) Regulations, 2011 as amended till date
Rs. / Rupee(s) / INR / ₹	Indian Rupees, the legal currency of India

RTGS	Real Time Gross Settlement
Sale Shares / the Sale Shares	47,57,891 equity shares sold by the Seller to the Acquirer
Sale Shares Demat Escrow Agreement	Agreement dated February 7, 2013 entered between the Acquirer, the Manager to the Offer and the Escrow Agent for custody of the Sale Shares till the completion of the Offer
Sale Shares Escrow Demat Account	"Systematix Corporate Services Ltd Escrow A/c Raoof Razak Dhanani – Open Offer" (Client ID: 00431148) to keep the Sale Shares in accordance with Regulation 22(1) of the Regulations
SCRR	Securities Contract (Regulation) Rules, 1957 as amended time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 as amended or modified from time to time
SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 and subsequent amendments thereto.
Seller / the Seller	Clearwater Capital Partners (Cyprus) Limited, Nicosia, Cyprus.
Share(s)/equity share(s)/ Equity Shares	Fully paid up equity share(s) with one vote per equity share of Target Company, having face value of ₹10/- each.
Shareholders/Equity Shareholders	Shareholders of the Target Company
SLM	Straight Line Method, a method for calculating depreciation
Sl. No.	Serial Number
Subsidiaries	Subsidiaries of SHL namely Barbeque-Nation Hospitality Limited and Malwa Hospitality Private Limited
Stock Exchanges	BSE, NSE, MPSE, ASE and VSE are jointly referred to as Stock Exchanges
Target Company / SHL / the Target Company	Sayaji Hotels Limited, Vadodara, Gujarat
TDS	Tax Deduction at Source
Tendering Period / TP / the Tendering Period	Period within which Shareholders of Target Company may tender their equity shares in acceptance to the Offer i.e., the period starting from August 22, 2013 to September 4, 2013
TFCI	Tourism Finance Corporation of India
TRC	Tax Resident Certificate
VSE	Vadodara Stock Exchange Limited, Vadodara
VWAP	Volume Weighted Average Price
WAP	Weighted Average Price
WDV	Written Down Value, a method for calculating depreciation

1. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DLOF WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DLOF HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SAYAJI HOTELS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, THE PAC OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DLOF. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DLOF, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, SYSTEMATIX CORPORATE SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 21, 2013 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE DLOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

2. DETAILS OF THE OFFER

2.1. BACKGROUND OF THE OFFER

2.1.1. The Offer is a "**Triggered Offer**" and mandatory in nature under the Regulation 3(2) & 3(3) of the Regulations being jointly made by the Acquirer and the PAC to the equity shareholders of SHL (except the promoter group) for substantial acquisition of equity shares and voting rights without any change in control or management thereof.

2.1.2. 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 4,64,951 equity shares (2.65%) respectively of the Target Company preceding the date of the PA. The promoter group was jointly holding 70,62,333 equity shares (40.31%) of the Target Company preceding the date of the PA.

2.1.3. 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.

2.1.4. 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 89,891 equity shares were acquired through Bulk Deal by the Acquirer from the Seller at a price of ₹130 per equity share.

2.1.5. 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.

2.1.6. 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.

2.1.7. 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.

2.1.8. Some of the salient features of the MOU are as follows:

2.1.8.1. 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.

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

2.1.8.3. 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.

2.1.8.4. 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.

2.1.9. 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.

2.1.10. 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.

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

2.1.12. The Acquirer does not have any specific future plan for the Target Company as he along with the PAC is consolidating promoter's group holding in the Target Company. The existing management of the Target Company shall continue with the current business of the Target Company.

2.1.13. The Acquirer and the PAC have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

2.1.14. The Acquirer and the PAC do not intend / propose to make any changes in the Board of Directors or the management of the Target Company till completion of the Offer Period.

2.1.15. As per Regulation 26(6) of the Regulations, the Board of Directors of the Target Company have to constitute a committee of Independent Directors (IDC) to provide their written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the TP in the same newspapers where the DPS related to the Offer was published in compliance with Regulation 26(7) of the Regulations.

2.2. DETAILS OF THE PROPOSED OFFER

2.2.1. The Acquirer and the PAC have released the DPS in terms of Regulation 15(2) and in compliance with Regulation 13(4) of the Regulations on February 13, 2013 and a Corrigendum to the PA and the DPS on February 20, 2013 which appeared in the following newspapers:

Sl. No.	Newspapers	Language	Editions
1.	The Financial Express	English Daily	All India Editions
2.	Jansatta	Hindi Daily	All India Editions
3.	Mumbai Lakshdeep	Marathi Daily	Mumbai Edition
4.	Vadodara Samachar	Gujarati Daily	Vadodara Editon

A copy of the PA, the DPS, Corrigendum to PA and DPS, DLOF and the LOF are also available on the SEBI's website: www.sebi.gov.in

2.2.2. 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 all 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 existing paid-up equity share and voting capital of the Target Company at a price of ₹130/- (Rupees One Hundred and Thirty Only) per equity share payable in "Cash" and subject to the terms and conditions set out in the DPS and this LOF.

2.2.3. The Offer is being made to all the shareholders of the Target Company except the promoter group of SHL. The equity shares of the Target Company under the Offer will be acquired by the Acquirer and/or 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. There are no partly paid-up equity shares in the Target Company. There is also no differential price in terms of the Offer Price per equity share.

2.2.4. The 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.

2.2.5. This Offer is subject to the receipt of the statutory and other approvals if applicable. In terms of Regulation 23(1)(a) of the Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.

2.2.6. 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).

2.2.7. The Offer can not be withdrawn under regulation 23 (1) (c) of the Regulations by the Acquirer and the PAC in any event whatsoever as per the conditions stipulated in the underlying MOU as only the Seller has the right to terminate the MOU at its sole discretion.

2.2.8. The Acquirer and the PAC have not acquired any equity shares of Target Company after the date of PA and upto the date of this LOF.

2.2.9. 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.

2.2.10. The Offer (assuming full acceptance) may result in the public shareholding to fall below 25% of its outstanding equity share capital of the Target Company. In the event that equity shares accepted in the Open Offer are such that shareholding of the Acquirer together with the Persons Acting in Concert result in the shareholding exceeding the maximum non-public shareholding, 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.

2.3. OBJECT OF THE ACQUISITION / OFFER

2.3.1. As the Acquirer and the PAC are the part of promoter group of the Target Company, the prime object and purpose of the acquisition of equity shares by the Acquirer and the PAC is to consolidate the promoter's group shareholding in the Target Company and to comply with applicable provisions of the Regulations.

2.3.2. The existing management of the Target Company shall continue with the current business or operations. The Acquirer and the PAC does not have any specific future plans for the Target Company. As a result, there would not be any repercussions of the acquisition by the Acquirer and the PAC on the employment and the locations of the Target Company's places of business.

2.3.3. 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.

3. BACKGROUND OF THE ACQUIRER AND THE PAC

3.1. DETAILS OF THE ACQUIRER – ("MR. RAOOF RAZAK DHANANI")

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

3.1.2. 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

3.1.3. The Acquirer is into the business of agro inputs and fertilisers for the past 24 years. The Acquirer has been a promoter / director of in the companies namely Liberty Phosphate Limited, Liberty Urvarak Limited, Liberty Pesticides & Fertilizers Limited and Tungabhadra Fertilizers & Chemical Company Limited but as on the date of this Letter of Offer the Acquirer has ceased to be a promoter/director of Liberty Phosphate Limited, Liberty Urvarak Limited and Liberty Pesticides & Fertilizers Limited.

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

3.1.5. 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. Mrs. Anisha Raoof Dhanani is the wife of the Acquirer.

3.1.6. 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.

3.1.7. 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 but the Acquirer does not have access to the voting rights of the Sale Shares as the Sale Shares are kept in a separate escrow account.

3.1.8. 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 the Regulations.

3.1.9. The Acquirer has complied with provisions of 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. The Sale Shares will be transferred to the Acquirer in accordance with the Regulations.

3.1.10. 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**").

3.1.11. 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.

3.1.12. 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.

3.1.13. The Acquirer undertakes that he will not acquire any equity shares of the Target Company during the period between three working days prior to the commencement of the TP in compliance with Regulation 8(8) of the Regulations and until the closure of the TP as per the Regulation 18(6) of the Regulations.

3.1.14. The Acquirer has deposited 100% of the total consideration payable under the Offer into the Cash Escrow Account and may if required, appoint himself or any of his representatives on the Board of the Target Company in accordance with the Regulations.

3.2. DETAILS OF THE PAC – ("MRS. ANISHA RAOOF DHANANI")

3.2.1. 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.

3.2.2. 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

3.2.3. 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.

3.2.4. The PAC also belongs to "Promoter Group" of the Target Company and currently holding 4,64,951 (2.65%) equity shares in the Target Company.

3.2.5. 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.

3.2.6. Compliance w.r.t. provisions of Chapter V of the Regulations are not applicable to the PAC.

3.2.7. 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.

3.2.8. 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.

3.2.9. 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.

3.2.10. 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

3.2.11. 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 at the time of the PA) 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. is no longer remained a part of promoter group of the Target Company.

3.2.12. The Acquirer and the PAC were also the part of the promoter group of Liberty Phosphate Limited. The Acquirer was acting as the Managing Director of Liberty Phosphate Limited prior to the substantial acquisition of equity shares and control of the company by Coromondel International Limited. Liberty Pesticides & Fertilizers Limited is 100% subsidiary of Liberty Phosphate Limited which is also no longer a part of the Acquirer and the PAC.

3.2.13. All the members as mentioned at para 3.2.10 above and the Acquirer and the PAC belong to the Promoter Group of the Target Company.

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

3.2.15. The PAC undertakes that she will not acquire any equity shares of the Target Company during the period between three working days prior to the commencement of the TP in compliance with Regulation 8(8) of the Regulations and until the closure of the TP as per the Regulation 18(6) of the Regulations.

4. BACKGROUND OF THE TARGET COMPANY – ("SAYAJI HOTELS LIMITED" / "SHL")

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.

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.

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

4.4. The Corporate & Administrative Office of SHL is situated at Sayaji Hotels Limited, H-1, Scheme No. 54, Vijay Nagar, Indore – 452 010, Madhya Pradesh. Tel. No. +91-731-4006666; Fax No. +91-731-4003131; Email: cs@sayajiindore.com

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).

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.

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.

4.8. As on the date of the LOF, 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. The share capital structure of the Target is as follows:

Paid-up Equity Shares of Target Company	No. of Equity Shares / Voting Rights	% of Equity Shares / Voting Rights
Fully paid-up Equity Shares	1,75,18,000	100.00
Partly paid-up Equity Shares	-	-
Total paid-up Equity Shares	1,75,18,000	100.00
Total Voting Rights in Target Company	**1,75,18,000**	**100.00**

4.9. As on date of this LOF, 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. The total issued, subscribed and listed capital of the Target Company are same on BSE, NSE and MPSE whereas only 78,60,000 equity shares are listed on ASE and VSE. The Target Company has not yet taken any steps to list remaining equity shares on ASE and VSE as there has been no trading in the stocks of the Target Company for past few years and Shareholders of the Target Company are availing the benefits of equity shares through BSE and NSE (in permitted category) which have nation-wide terminals. However, at no point of time the equity shares of the Target Company are suspended for trading on these stock exchanges. Further, no punitive actions have been taken by any of the above-mentioned stock exchanges.

4.10. As on the date of the LOF, 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.

4.11. There is no merger / de-merger, spin-off during the last three years involving the Target Company. Also, there is no change in the name of the Target Company since its listing of equity shares on the stock exchanges.

4.12. As on the date of this LOF, the composition of the Board of Directors of the Target Company is as follows:

Sl. No.	Name	Designation	DIN	Date of Appointment in Target Company
1.	Mr. Abdul Razak Dhanani	Non-Executive Chairman	00926236	February 16, 1987
2.	Mr. Kayum Dhanani	Non-Executive Director	00987597	November 30, 2012
4.	Capt. Salim Sheikh	Non-Executive Director	00408322	January 31, 2002
5.	Mr. T. N. Unni	Independent Director	00079237	January 31, 2001
6.	Mr. T. S. Bhattacharya	Independent Director	00157305	April 30, 2009
7.	Mr. Y. S. Mehta	Nominee Director, MPFC	00418859	November 29, 2005
8.	Mr. Sanjay Ahuja	Nominee Director, TFCI	00084945	February 1, 2012

Mr. Jayakannan Perumal, who was acting as a whole-time director of the Target Company resigned from his post w.e.f. June 30, 2013.

4.13. Directors who are deemed PACs (Mr. Abdul Razak Dhanani and Mr. Kayum Dhanani) and Capt. Salim Shekih (Brother-in-law) will not participate in any deliberations of the Board of Directors of the Target Company or vote on any matter in relation to the Offer in terms of Regulation 24(4) of the Regulations till the completion of the Offer Period. Other directors of the Target Company are not related to the Acquirer and /or the PAC.

4.14. The brief audited financial statements for financial years ended March 31, 2013, March 31, 2012 and March 31, 2011 of the Target Company, are as below:

(Figures in ₹ **Lacs** except Other Financial Data)

Profit & Loss Account	**For the year ended March 31, 2013**	**For the year ended March 31, 2012**	**For the year ended March 31, 2011**
	Consolidated	**Consolidated**	**Consolidated**
	Audited	**Audited**	**Audited**
Income from Operations	30155.23	24234.43	20495.26
Other Income	90.43	72.53	134.47
Total Income	**30245.66**	**24306.96**	**20269.73**
Total Expenditure	25006.15	18919.14	16164.61
PBDIT	**5239.51**	**5387.82**	**4465.12**
Depreciation	2675.25	1679.55	1600.25
Interest	2327.41	2522.86	1980.12
Operational Profit/(Loss) Before Tax	236.85	1185.42	884.75
Exceptional Items	4769.30	138.30	184.30
Profit/(Loss) Before Tax	**(4532.45)**	**1047.12**	**700.45**
Provisions for Tax	(807.30)	258.83	183.90
Profit/(Loss) After Tax	**(3725.15)**	**788.29**	**516.55**
Balance Sheet			
Sources of Funds			
Capital Account	1751.80	1751.80	1751.80
Reserves and Surplus*	6400.32	10273.59	8724.76
Net worth	8152.12	12025.39	10476.56
Secured Loans	14402.73	13665.83	14432.90
Unsecured Loans	58.54	-	-
Other Long Term Liabilities	2287.14	3075.10	784.81
Total	**24900.52**	**28766.32**	**25694.27**
Uses of Funds			
Net Fixed Assets	22908.99	25274.89	22721.33
Investments	25.83	35.23	64.62
Net Current Assets	1965.70	3456.20	2908.32
Total Misc. Exp. Not Written Off	-	-	-
Total	**24900.52**	**28766.32**	**25694.27**
Other Financial Data			
Dividend (%)	-	-	-
Earning Per Share (₹)	(22.11)	4.50	2.95
Return on Net worth (%)	-	8.10	4.93
Book Value Per Share (₹)	46.54	55.58	59.81

*excluding Revaluation Reserves

4.15. If the Acquirer's shareholding along with the PAC and the other members of the promoter's group exceeds the maximum permissible non-public shareholding, pursuant to the Open Offer under these Regulations, shall not be eligible to make a voluntary delisting offer under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, unless a period of twelve months has elapsed from the date of the completion of the Offer Period.

4.16. As per SEBI's Observation Letter dated August 2, 2013, the Acquirer has violated Regulation 22(1) and 24(1) of the Regulations. SEBI may initiate appropriate actions against the Acquirer of the Target Company for the aforesaid violations. Further, as per the said Observation Letter of SEBI. the promoters of the Target Company namely Late Sajid Dhanani and M/s Ahilya Hotels Limited, had violated the proviso of Regulation 11 of the SEBI (SAST) Regulations, 1997 during the quarter ended on June 30, 2005 and March 31, 2006 respectively. SEBI has also observed certain non-compliances w.r.t. Regulation 7(1A) of the SEBI (SAST) Regulations, 1997 by some of the promoters of the Target Company on various occasions. SEBI may initiate appropriate actions against the concerned promoters of the Target Company for the aforesaid violations.

4.17. Pre and Post Offer Shareholding Pattern of the SHL as on date of LOF is and shall be as follows:

Shareholders' Category	Shareholding prior to the Agreement / Acquisition and the Offer		Sale Shares agreed to be acquired pursuant to the MOU which triggered off the Regulations		Shares to be acquired in Open Offer (assuming full acceptance)		Shareholding after the acquisition and Offer (assuming full acceptance)	
	A		B		C		A+B+C = D	
	No.	%	No.	%	No.	%	No.	%
(1) Promoters and Promoter Group								
a) Parties to agreement, if any	479634	2.74	4757891	27.16	4554680	26.00	9792205	55.90
b) Promoters other than (a) above	6581899	37.57	-	-	-	-	6582699	37.58
Total 1 (a+b)	**7061533**	**40.31**	**4757891**	**27.16**	**4554680**	**26.00**	**16374104**	**93.47**
(2) Acquirer and PAC*								
a) The Acquirer	14683	0.08	4757891	27.16	-	-	4772574	27.24
b) The PAC	464951	2.65	-	-	4554680	26.00	5019631	28.65
Total 2 (a+b)	**479634**	**2.74**	**4757891**	**27.16**	**4554680**	**26.00**	**9792205**	**55.90**
(3) Parties to agreement other than 1 (a) & (b)	**4757891**	**27.16**	**(4757891)**	**(27.16)**	**-**	**-**	**0**	**0**
(4) Public (other than parties to the agreement)								
a) FIs/MFs/FIIs/Banks etc.	414433	2.37	-	-	(4554680)	(26.00)	1143896	6.53
b) Bodies Corporate	1707701	9.75	-	-				
c) Clearing Members	5971	0.03	-	-				
d) NRIs	2287942	13.06						
e) Indian Public	1282529	7.32	-	-				
Total (4) (a+b+c+d+e)	**5698576**	**32.53**	**0**	**0**	**(4554680)**	**(26.00)**	**1143896**	**6.53**
Grand Total (1+3+4)	**17518000**	**100.00**	**0**	**0**	**0**	**0**	**17518000**	**100.00**

*Details as shown is for individual reference of the Acquirer and the PAC only

% is calculated based on the existing paid-up capital of the Target Company as there are no outstanding instruments pending for conversion in to equity shares of the Target Company on any later date

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5. OFFER PRICE AND FINANCIAL ARRANGEMENTS

5.1. JUSTIFICATION OF OFFER PRICE UNDER DIRECT ACQUISITION

5.1.1. 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.

5.1.2. 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	78,60,000	0.00
VSE	No Trade	78,60,000	0.00

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

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

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

5.1.3.1	Highest Negotiated Price per equity share for any acquisition under the Agreement (MOU) attracting the obligation to make the PA	₹130.00
5.1.3.2	The volume-weighted average price (VWAP) paid or payable for acquisition during the 52 week immediately preceding the date of the PA	₹126.44
5.1.3.3	The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of the PA	₹125.81
5.1.3.4	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of the PA on BSE	₹ 118.17

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

5.1.5. If the Acquirer and/or the 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 and the PAC shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose equity 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 equity shares of the Target Company in any form.

5.1.6. As on date of this LOF, 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 the 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 within five working days of such revision.

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

5.1.8. Calculation of the volume-weighted average market price of such equity shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE as per Regulation 8(2)(d) of the Regulations is as follows:

Sl. No.	Date	WAP (in ₹)	Total Traded Shares	VWAP
		A	B	A*B
1	05-Feb-13	128.62	15742	2024735.00
2	04-Feb-13	127.48	6316	805175.00
3	01-Feb-13	121.52	70332	8546968.00
4	31-Jan-13	122.16	16479	2013140.00
5	30-Jan-13	116.93	931	108865.00
6	29-Jan-13	115.57	188834	21823353.00
7	28-Jan-13	116.67	57	6650.00
8	25-Jan-13	118.37	771	91262.00
9	24-Jan-13	114.03	100490	11458597.00
10	23-Jan-13	120.05	1101	132179.00
11	22-Jan-13	122.15	954	116533.00
12	21-Jan-13	118.48	103612	12275930.00
13	18-Jan-13	125.96	15362	1935029.00
14	17-Jan-13	120.12	2965	356145.00
15	16-Jan-13	111.68	357	39870.00
16	15-Jan-13	109.29	63	6885.00
17	14-Jan-13	110.53	1830	202273.00
18	11-Jan-13	111.31	764	85038.00
19	10-Jan-13	111.88	245	27411.00
20	09-Jan-13	111.50	527	58762.00
21	08-Jan-13	113.60	53	6021.00
22	04-Jan-13	114.75	12	1377.00
23	03-Jan-13	114.09	707	80659.00
24	02-Jan-13	114.15	1046	119401.00
25	01-Jan-13	112.08	1276	143012.00
26	31-Dec-12	114.06	1761	200852.00
27	28-Dec-12	115.14	136	15659.00
28	27-Dec-12	114.70	360	41293.00
29	26-Dec-12	118.64	410542	48704862.01
30	24-Dec-12	121.74	57	6939.00
31	21-Dec-12	119.16	1169	139293.00
32	20-Dec-12	117.51	1623	190726.00
33	19-Dec-12	116.69	300	35006.00
34	18-Dec-12	119.20	1430	170451.00
35	17-Dec-12	118.45	2612	309380.00
36	14-Dec-12	119.97	208	24954.00
37	13-Dec-12	118.70	20	2374.00
38	12-Dec-12	119.34	67	7996.00
39	11-Dec-12	116.90	381	44538.00
40	10-Dec-12	113.61	3921	445479.00
41	07-Dec-12	114.95	3455	397147.00
42	06-Dec-12	119.82	479	57394.00
43	05-Dec-12	120.72	18889	2280189.00
44	04-Dec-12	122.24	381	46573.00

45	03-Dec-12	119.14	2622	312373.00
46	30-Nov-12	124.65	856	106704.00
47	29-Nov-12	118.04	6063	715648.00
48	27-Nov-12	120.02	4923	590873.00
49	26-Nov-12	118.40	975	115440.00
50	23-Nov-12	115.81	53	6138.00
51	22-Nov-12	114.71	285	32691.00
52	21-Nov-12	123.39	3250	401002.00
53	20-Nov-12	122.16	6425	784903.00
54	19-Nov-12	123.21	2274	280177.00
55	16-Nov-12	117.56	3653	429456.00
56	15-Nov-12	109.08	856	93370.00
57	13-Nov-12	114.17	125	14271.00
58	12-Nov-12	113.10	733	82902.00
59	09-Nov-12	116.70	405	47265.00
60	08-Nov-12	121.63	30	3649.00
	TOTAL		**1012145**	**119603237.00**
Average =			**119603237/1012145**	**118.17**

5.2. FINANCIAL ARRANGEMENTS

5.2.1. 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. Further, the Acquirer has deposited ₹44,37,00,000 (Rupees Forty-Four Crore and Thirty-Seven Lacs only) to the said Cash Escrow Account on July 31, 2013. As on the date of the LOF, the Acquirer has deposited more than 100% of total consideration payable under this Offer to the Cash Escrow Account.

5.2.2. 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.

5.2.3. 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 Networths. 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).

5.2.4. 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.

5.2.5. 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.

6. TERMS AND CONDITIONS OF THE OFFER

6.1 OPERATIONAL TERMS AND CONDITIONS

6.1.1. The Offer is not subject to any minimum level of acceptances from shareholders of SHL. The Acquirer and/or the PAC will acquire all the fully paid up equity shares of the Target Company that are validly tendered and accepted in terms of this Offer upto 45,54,680 fully paid-up equity shares of ₹10/- each representing 26% of the paid up and voting capital of the Target Company. Thus, the Acquirer and the PAC will proceed with the Offer even if they are unable to obtain acceptance to the full extent of the equity shares of the Target Company for which this Offer is made.

6.1.2. LOF will be dispatched to all the equity shareholders of SHL (except the promoter group), whose names will appear in Register of Members of the Target Company on the Identified Date.

6.1.3. The Offer is subject to the terms and conditions set out in this LOF, the Form of Acceptance, the PA, the DPS and any other public announcements that may be issued with respect to the Offer.

6.1.4. The LOF alongwith the Form of Acceptance cum Acknowledgement (FOA) would also be available at SEBI's website, *www.sebi.gov.in,* and equity shareholders can also apply by downloading such forms from the website.

6.1.5. This Offer is subject to the receipt of the statutory and other approvals as mentioned in Para 6.4 of this LOF. In terms of Regulation 23(1)(a) of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

6.1.6. Accidental omission to dispatch this LOF or any further communication to any person to whom this Offer is made or the non-receipt of this LOF by any such person shall not invalidate the Offer in any way. The instructions, authorisations and provisions contained in the Form of Acceptance constitute an integral part of the terms of this Offer.

6.1.7. The acceptance of the Offer must be unconditional and should be sent in the enclosed Form of Acceptance along with the other documents duly filled in and signed by the applicant shareholder(s) which should be received by the Registrar to the Offer at the collection centre mentioned in Para 7.1 under "Procedure for Acceptance and Settlement" on or before the Closure of the TP.

6.1.8. The Acquirer and the PAC will not be responsible in any manner for any loss of equity share certificate(s) and Offer acceptance documents during transit. The equity shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

6.1.9. In terms of the Regulation 18(9) of the Regulations, Shareholders who tender their equity shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the TP.

6.2 LOCKED IN SHARES

There are no equity shares of the Target Company that are "locked-in" as on the date of this LOF.

6.3 ELIGIBILITY FOR ACCEPTING THE OFFER

The Offer is made to all the public shareholders (except the promoter group) whose names appeared in the register of shareholders ("**Physical Holders**") on Identified Date and also to the beneficial owners ("**Demat Holders**") of the equity shares of target Company, whose names appeared as beneficiaries on the records of the respective Depository Participants ("**DP**") at the close of the business hours on the Identified Date and also to those persons who own shares any time prior to the closure of the TP, but are not registered shareholder(s).

6.4 STATUTORY APPROVALS

6.4.1. As on date of this LOF, to the best of the knowledge of the Acquirer and the PAC, no statutory approvals are required to implement this Offer. However, in case of any regulatory or statutory or other approval being required, the Offer shall be subject to all such approvals and the Acquirer shall make the necessary applications for such approvals.

6.4.2. 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 if the statutory approvals required for the purpose 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 the DPS has appeared.

6.4.3. The Offer can not be withdrawn by the Acquirer in any event whatsoever as per the conditions stipulated in the underlying MOU in terms of Regulation 23(1)(c) of the Regulations.

6.4.4. 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.

7. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

7.1. All eligible owners of fully paid equity shares of the Target Company, registered or unregistered who wish to avail and accept the Offer can hand deliver or by way of Registered Post of the Form of Acceptance-cum-Acknowledgement (FOA) alongwith Original Share Certificate(s) and valid Transfer Deed(s) (wherever applicable) and with all the relevant documents on all working days i.e. from Monday to Friday between 10.00 a.m. to 5.00 p.m. at the below mentioned collection centre in accordance with the procedure as set out in this LOF. The collection centre will remain closed on Saturdays, Sundays and Public Holidays.

Name and Address of Collection Centre	Contact Person, Telephone No., Fax No. and Email	Mode of Delivery
Link Intime India Private Limited Unit: Sayaji Hotels Limited – Open Offer Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400 078, Maharashtra.	Mr. Pravin Kasare Tel. No.: +91-22-2596 7878 Fax. No.: +91-22-2596 0329 E-mail: shl.offer@linkintime.co.in Web: www.linkintime.co.in	Hand Delivery / Registered Post

Delivery made by Registered Post would be received on all days except Saturdays, Sundays and Public Holidays.

Neither the Share Certificate(s) nor Transfer Deed(s) nor the FOA should be sent to the Acquirer nor the PAC nor the Target Company nor the Manager to the Offer.

7.2. **Procedure for equity shares held in dematerialised form**

- **Beneficial Owners should enclose:**
  - Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose names appear in the beneficiary account and in the same order therein. The Form of Acceptance has to be tendered by the beneficial holder of equity shares only. In case of non-receipt of the aforesaid documents, but receipt of the equity shares in the Special Depository Account, the Offer shall be deemed to be accepted.

- A photocopy or counterfoil of the Delivery Instructions in "Off-market" mode duly acknowledged by the beneficial owners depository participant and filled as per the details of the Special Depository Account given below.

- Shareholders desirous of participating in the Offer are required to send their application along with the duly filled Form of Acceptance to the Registrar to the Offer, such that the applications are received by the Registrar to the Offer, on or before the closure of the TP, stating the name, address, number of equity shares held, number of equity shares offered, DP name, DP ID number, beneficiary account number along with a photocopy of the delivery instruction in 'off-market' mode, duly acknowledged by the DP as per instructions given below:

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

7.3. Shareholders who tender their equity shares in electronic form are requested to attach their respective counterfoils of the transaction duly stamped by their respective DPs along with the Form of Acceptance cum Acknowledgement which will be sent along with LOF to them. Shareholders of the Target Company having their beneficiary account with Central Depository Services (I) Limited ("**CDSL**") shall use the inter-depository delivery instruction slip and send the same (duly stamped by their Depository Participants) for the purpose of crediting their equity shares in favour of the special depository account with NSDL.

❖ **Shareholders who have sent their equity share certificates for dematerialization should enclose:**

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein by the sole/joint equity shareholders whose name appears on the equity share certificate and in the same order and as per the specimen signature lodged with the Target Company.

- A copy of the dematerialisation request form duly acknowledged by the equity shareholders depository participant. Such equity shareholders should ensure that the credit of their equity shares tendered under Offer to the Special Depository Account is made on or before the date of closing of the TP, otherwise the same are liable to be rejected. Alternatively, if the equity shares sent for dematerialisation are yet to be processed by the equity shareholders depository participants, the equity shareholders can withdraw their dematerialization request and tender the equity share certificates in the Offer as per procedure mentioned in this LOF.

7.4. **Procedure for equity shares held in physical form**

❖ **Registered shareholders of the Target Company should enclose:**

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the equity share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;

- Original equity share certificate(s); Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures as mentioned above. Attestation, where required (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to use the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank. A blank share transfer form is enclosed along with this LOF.

In case of registered shareholder, non receipt of the aforesaid documents, but receipt of the share certificates and the duly completed transfer deed, shall be deemed that the Offer has been accepted.

Notwithstanding that the signature(s) of the transferor(s) has/have been attested as aforesaid, if the signature(s) of the transferor(s) differs from the specimen signature(s) recorded with the Target Company or are not in the same order, such equity shares are liable to be rejected under this Offer even if the Offer has been accepted by a *bona fide* owner of such equity shares.

❖ **Unregistered owners of equity shares of the Target Company should enclose:**

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein;
- Original equity share certificate(s);
- Original broker contract note;
- Valid share transfer deed(s) as received from the market. The details of buyer should be left blank failing which the same will be considered invalid under the Offer. All other requirements for valid transfer (including matching of signatures) will be preconditions for acceptance.
- The acknowledgement received, if any, from the Target Company in case the equity shares have been lodged with the Target Company. Such persons should instruct the Target Company and its Registrar and Transfer agents to send the transferred share certificate(s) directly to the collection centre as mentioned in Para 7.1 above of this LOF. The applicant should ensure that the certificate(s) reach the designated collection centre before the date of closure of the TP.

7.5. Unregistered owners can send their acceptance of the Offer in writing to the Registrar to the Offer at the collection centre as mentioned in Para 7.1 above of this LOF, on plain paper stating name, address, number of equity shares held, no. of equity shares offered, distinctive numbers, folio numbers, together with the original share certificate(s), valid transfer deeds in case of equity shares held in physical form. No indemnity is required from the unregistered owners. Unregistered owners if they so desire may also apply on the Form of Acceptance downloaded from the SEBI's website (www.sebi.gov.in).

7.6. Procedure to be adopted in case of non-receipt of the LOF

❖ **By equity shareholders holding equity shares in physical form**

In case of non-receipt of the LOF, eligible persons may send their acceptance of the Offer in writing to the Registrar to the Offer at the collection centre as mentioned in Para 7.1 above of this LOF, on plain paper stating their name, address, number of equity shares held, no. of equity shares offered, distinctive numbers, folio numbers together with the original share certificate(s), valid transfer deeds in case of equity shares held in physical form, so as to reach the Registrars to the Offer on or before the date of closure of the TP.

Shareholders who have lodged their equity shares for transfer with the Target Company must also send the acknowledgement received, if any, from the Target Company towards such lodging of equity shares. Shareholders who have sent their equity share certificates for dematerialisation should send a copy of the dematerialised request form duly acknowledged by their depository participant.

❖ **By equity shareholders holding equity shares in dematerialised form**

Beneficial Owners may send the acceptance of the Offer in writing to the Registrar to the Offer at the collection centre as mentioned in Para 7.1 above of this LOF, on plain paper, stating name, address, number of equity shares held, number of equity shares offered, DP name, DP ID, beneficiary account number and a photocopy or counterfoil of the delivery instructions in "Off market" mode, duly acknowledged by the beneficial owners depository participant, in favour of the Special Depository Account, the details of which are mentioned in Para 7.2 above of Offer.

Shareholders, having their beneficial account with 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. No indemnity is required while sending the acceptance of the Offer on plain paper.

Shareholders who do not receive the LOF and hold equity shares of the Target Company may also apply by downloading the 'Form of Acceptance-cum-Acknowledgment' from SEBI's website (www.sebi.gov.in), if they desired to do so.

7.7. The shareholders should also provide all relevant documents, which are necessary to ensure transferability of the equity shares in respect of which the acceptance is being sent in connection with the Offer. Such documents may include, but are not limited to:

i. duly attested death certificate and succession certificate in case of single shareholder;
ii. duly attested Power of Attorney if any person apart from the shareholder has signed the Form of Acceptance and/or transfer deed(s);
iii. in case of companies, the necessary corporate authorization (including applicable resolutions, consents and approvals of the applicable governing bodies of such companies);
iv. any other relevant documentation.

7.8. The Registrar to the Offer will hold in trust the Form of Acceptance, equity share certificates, transfer deeds and other documents on behalf of the shareholders of the Target Company who have tendered in the Offer, until the cheques/drafts for the consideration and/or the unaccepted equity shares/equity share certificates are dispatched/returned, the Acquirer would not have access to these equity shares until such time.

7.9. The Acquirer shall accept all valid fully paid up equity shares tendered up to the Offer Size. Equity shares will be acquired by the Acquirer free from lien, charges and encumbrances of any kind whatsoever and together with all the rights attached thereto including the right to dividend, bonus and rights issue thereafter.

7.10. The consideration for the equity shares of the Target Company accepted by the Acquirer will be paid by crossed account payee cheques/demand drafts. Such cheques/demand drafts or unaccepted equity share certificates, transfer deeds and other documents, if any, will be returned by registered post/speed post at the shareholders'/unregistered owners' sole risk, to the sole/first shareholder/unregistered owner. All cheques/demand drafts will be drawn in the name of the first holder, in case of joint registered holders.

7.11. If the number of equity shares tendered by the Shareholders in connection with the Offer is more than the Offer Size, the acquisition from each Shareholder will be on a proportionate basis which would be determined in consultation with the Manager to the Offer so as to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots. Provided that, acquisition of equity shares from a Shareholder, shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot. As the equity shares of the Target Company trade in the compulsory dematerialized segment, the minimum marketable lot for the equity shares is one.

7.12. Unaccepted equity share certificate(s), transfer deed(s) and other documents, if any, will be returned by Registered Post at the Shareholders' / unregistered owners' sole risk to the sole / first named Shareholder / unregistered owner. Except that, in case the share certificates tendered have to be split, the Acquirer will arrange to split the share certificates and send the balance share certificates (for equity shares not accepted in the Offer) by Registered Post at the Shareholders' / unregistered owners' sole risk to the sole / first named Shareholder / unregistered owner. Unaccepted equity shares held in dematerialised 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 or otherwise.

7.13. In case of dematerialised equity shares, the equity shares would reside in the Special Depository Account as mentioned above. The Registrar to the Offer will debit the Special Depository Account to the extent of payment of consideration made by the Acquirer and give instructions for the credit to the beneficial account of the Acquirer.

7.14. The equity shares held in dematerialised form to the extent not accepted as a result of non-payment/part payment of consideration by the Acquirer under the Offer will be released to the beneficial owner's depository account with the respective beneficial owners depository participant as per details furnished by the beneficial owner in the Form of Acceptance, at the sole risk of the beneficial owners.

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

7.16. **Compliance with Tax requirements w.r.t. the Offer**

General:

7.16.1. 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, 2013, 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).

7.16.2. 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. In terms of RBI Circular No.: RBI/2011-12/247 [A.P. (DIR Series) Circular No. 43] dated November 04, 2011, prior approval of RBI is not required for transfer of shares from Non Resident to Resident pursuant to Takeover open offer, if the pricing of the shares is computed as per SEBI Takeover Regulations. Further, post acquisition the Acquirer and the PAC will comply with disclosure requirements under FEMA Regulations for equity shares tendered in the Offer by non-resident shareholders.

7.16.3. 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, 2013, 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.

7.16.4. 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.

7.16.5. 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.

7.16.6. Securities transaction tax will not be applicable to the equity shares accepted in this Offer. Accordingly, exemption of Long Term Capital Gain from payment off Income Tax thereon as envisaged in section 10 (38) of the Income Tax Act, 1961 will not apply to the gain arising on consideration paid against shares accepted under this Offer.

7.16.7. 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.

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

7.17.1. 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 7.17.2 and 7.17.3 below will apply.

7.17.2. Except in the case falling under paragraph 7.17.3 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.

7.17.3. 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.

7.17.4. 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.

7.17.5. 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.

7.17.6. 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.

7.18. **Withholding tax implications for FII**

7.18.1. 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 an FII as defined in Section 115AD of the Income Tax Act.

7.18.2. An 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.

7.18.3. 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.

7.18.4. 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.

7.18.5. 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).

7.19. **Tax to be deducted in case of resident Shareholders**

7.19.1. 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.

7.19.2. 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).

7.19.3. 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.

7.19.4. 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.

7.20. **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.

7.21. **Withholding taxes in respect of overseas jurisdictions**

7.21.1. 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**").

7.21.2. 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.

7.22. **Payment Consideration**

Payment to those shareholders whose certificates and/or other documents are found valid and in order and are approved by Manager and Registrar will be paid by way of a crossed account payee Cheque/Demand Draft/Pay Order through Direct Credit ("**DC**") / National Electronic Fund Transfer ("**NEFT**") / Real Time Gross Settlement ("**RTGS**") / National Electronic Clearing Services ("**NECS**"). Shareholders who opt for receiving consideration through DC/NEFT/RTGS/NECS are requested to give the authorisation for the same in the Form of Acceptance cum Acknowledgement and enclosed a photocopy of cheque along with form of Form of Acceptance cum Acknowledgement. The consideration to the shareholders will be paid as per the option selected by the shareholders while providing their bank account details mentioned in the Form of Acceptance cum Acknowledgement.

7.23. **Mode of making Payment to the Shareholders whose shares are accepted in the Open Offer**:

7.23.1. **National Electronic Clearing Services (‘NECS’)** – Payment would be done through NECS for Shareholders having an account at any of the centres where such facility is available. This mode of payment would be subject to availability of complete bank account details including the MICR code as appearing on a cheque leaf, from the Depositories. The payment through NECS is mandatory for Shareholders having a bank account at any of the centers where such facility is available, except where the Shareholder, being eligible, opts to receive payment through direct credit or RTGS.

7.23.2. **Direct Credit (‘DC’)** – Shareholders having bank accounts with the Escrow Banker, as mentioned in the Acceptance cum Acknowledgement Form, shall be eligible to receive payments through direct credit. Charges, if any, levied by the Escrow Bank for the same would be borne by the Acquirer.

7.23.3. **Real Time Gross Settlement (‘RTGS’)** – Shareholders having a bank account and whose amount exceeds ₹2.00 Lac, have the option to receive the payment through RTGS at any of the centres where such facility is available. Such eligible Shareholders who indicate their preference to receive payment through RTGS are required to provide the IFSC code in the Form of Acceptance-cum-Acknowledgement. In the event the same is not provided, payment shall be made through NECS. Charges, if any, levied by the Escrow Bank for the same would be borne by the Acquirer. Charges, if any, levied by the Shareholder’s bank receiving the credit would be borne by the Shareholder.

7.23.4. **National Electronic Fund Transfer (‘NEFT’)** – Payment shall be undertaken through NEFT wherever the Shareholder’s bank has been assigned the Indian Financial System Code (“**IFSC**”), which can be linked to a MICR, if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment, duly mapped with MICR numbers.

7.23.5. Wherever the Shareholders have registered their nine digit MICR Number and their Bank Account Number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment will be made to the Shareholder through this method. The process flow in respect of payments by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency. In the event that NEFT is not operationally feasible, the payment would be made through any one of the other modes as discussed above.

7.23.6. For all other Shareholders, and those who have not updated their bank particulars with the MICR code, the payments will be dispatched through Speed Post/ Registered Post. Such payments will be made by cheques, pay orders or demand drafts drawn on the Escrow Bank and payable at par at places where acceptance forms are received. Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres will be payable by the Shareholders.

8. DOCUMENTS FOR INSPECTION

The following documents will be available for inspection to the Shareholders of the Target Company at the Office of Systematix Corporate Services Limited at J.K. Somani Building, 2nd Floor, Mumbai Samachar Marg, British Hotel Lane, Fort, Mumbai – 400 001 during the TP from Monday to Friday except SEBI Holidays between 10.00 a.m. to 5.00 p.m.

8.1. Networth Certificates of the Acquirer and the PAC duly certified by CA.

8.2. A letter from the Escrow Bank confirming the amount kept in the Cash Escrow Account in accordance with Cash Escrow Agreement.

8.3. A copy of the MOU which triggered the Open Offer signed by the Acquirer and the Seller.

8.4. Shareholding of Promoters Group of the Target Company as on the date of the DPS.

8.5. Audited annual reports of the Target Company for the year ending March 31st, 2013, 2012, 2011 and 2010.

8.6. Copy of Cash Escrow Agreement between the Acquirer, Escrow Bank and Manager to the Offer.

8.7. Copy of Demat Escrow Agreement between the Acquirer, Escrow Agent and Manager to the Offer.

8.8. Copy of PA, Published copy of the DPS and Corrigendum to PA and DPS which appeared in the Newspapers, any other Public Announcement / Corrigendum to these.

8.9. A copy of the recommendation made by the IDC of the Target Company.

8.10. A copy of the comments letter from SEBI, as may be received.

8.11. A copy of the agreement with Registrar to the Offer for opening of a Special Depository Account for the purpose of the Open Offer.

8.12. Memorandum of Understanding between the Acquirer and Systematix Corporate Services Limited.

8.13. Appointment Letter to Alliance Corporate Lawyers by the Acquirer to act as Legal Advisors to the Offer.

8.14. Appointment Letter to K. J. Seth & Associates to act as Tax Consultants to the Offer.

8.15. Undertaking from the Acquirer for unconditional payment of the considerations within 10 days of closure to all the Shareholders of the Target Company whose applications are accepted in the Open Offer.

8.16. Share price quotations and volume data downloaded from official website of BSE and NSE.

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9. DECLARATION

We have made all reasonable inquiries, accept responsibility for, and confirm that this LOF contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this LOF is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

We are responsible for ensuring compliance with the Regulations and the obligations as stated under the Regulations. All information contained in this document is true and correct as on date of the PA, DPS and this LOF, unless stated otherwise.

We hereby declare and confirm that all the relevant provisions of Companies Act, 1956 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 1956 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

Sd/-
Raoof Razak Dhanani (Acquirer)

Sd/-
Anisha Raoof Dhanani (PAC)

Date: August 5, 2013
Place: Mumbai.

Enclosures:

(1) Form of Acceptance-cum-Acknowledgement (FOA)
(2) Blank Share Transfer Deed (Only for Physical Share Folios)

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FORM OF ACCEPTANCE – CUM – ACKNOWLEDGEMENT (FOA)

(Please send this Form with enclosures to the Registrar to the Offer at their address given overleaf)
All terms and expressions used herein shall have the same meaning as described thereto in this LOF.

Offer Opens / Tendering Period Starts on: August 22, 2013 (Thursday)
Offer Closes / Tendering Period Ends on: September 4, 2013 (Wednesday)

FOR OFFICE USE ONLY

Acceptance Number	
Number of equity shares offered	
Number of equity shares accepted	
Purchase Consideration in Rupees (₹)	
Cheque No. / Pay Order No. / Demand Draft No.	

Shareholder(s) Details:

Name:____

Full Address:

____

____

Dist:________________; State:________________; PinCode:____________

Tel. No. with STD Code: ____________________; Mobile No.____________________

Fax No. with STD Code: ________________; Email:__________________________

To,
Link Intime India Private Limited
Unit : Sayaji Hotels Limited – Open Offer
Pannalal Silk Mills Compound, L.B.S. Marg,
Bhandup (West), Mumbai – 400 078, Maharashtra.

Sub.: Open Offer for acquisition of 45,54,680 Equity Shares of Sayaji Hotels Limited representing 26% of the Equity Shares & Voting Capital at a price of ₹130/- (Rupees One Hundred and Thirty Only) per Equity Share by Mr. Raoof R. Dhanani and Mrs. Anisha R. Dhanani under SEBI (SAST) Regulations, 2011.

Dear Madam/Sir,
I/We refer to the LOF dated August 5, 2013 for acquiring the Equity Shares held by me/us in SHL.
I/We, the undersigned, have read the LOF and understood its contents including the terms and conditions as mentioned therein.

For Equity Shares held in Physical Form:
I/We accept the Offer and enclose the original Equity Share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below:

Sl. No.	Folio No.	Certificate No.	Distinctive No(s)		No. of Equity Shares
			From	To	
Total Number of Equity Shares					

(In case of insufficient space, please use additional sheet and authenticate the same)
I/We note and understand that the original equity share certificate(s) and valid share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer pay the purchase consideration as mentioned in the LOF.

I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

For Equity Shares held in Demat Form:

I/We hold Equity Shares in demat form and accept the Offer and enclosed photocopy of the Delivery Instruction duly acknowledged by my/our DP in respect of my/our Equity Shares as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Equity Shares

I/We have done an off-market transaction for crediting the Equity Shares to the depository account with Ventura Securities Limited as the DP in NSDL styled as:

Depository Participant Name	**Ventura Securities Limited**
Depository Participant ID	**IN303116**
Client ID/Beneficiary Account Number	**11129827**
Depository	**National Securities Depository Limited ("NSDL")**
Escrow Account Name	**LIIPL Sayaji Hotels Open Offer Escrow Demat Account**

Shareholders whose Equity Shares are held in beneficiary Account with CDSL have to use an "inter–depository delivery instruction slip" for the purpose of crediting their Equity Shares in favour of the Escrow Account with NSDL.

I/We have done an off market transaction for crediting the Equity Shares to the Escrow Account opened with NSDL named "**LIIPL Sayaji Hotels Open Offer Escrow Demat A/c**".

I/We note and understand that the Equity Shares would lie in the Escrow Account until the time the Acquirer makes payment of purchase consideration as mentioned in the LOF.

I/We confirm that the Equity Shares of SHL, which are being tendered herewith by me/us under the Offer, are free from lien, charges and encumbrances of any kind whatsoever.

I/We authorize the Acquirer to accept the Equity Shares so Offered which he may decide to accept in consultation with the Registrar to the Offer and in terms of the LOF and I/We further authorize the Acquirer to return to me/us, Equity Share Certificate(s) in respect of which the Offer is not found valid/not accepted, specifying the reasons thereof.

I/We authorize the Acquirer or the Registrar to the Offer to send by Registered Post/Courier the draft/cheque in settlement of the amount to the sole/first holder at the address mentioned in the FOA:

PAN/GIR No.	First / Sole Shareholder	Joint Holder 1	Joint Holder 2

So as to avoid fraudulent encashment in transit, Shareholder(s) may provide details of Bank Account of the first / sole shareholder and the consideration cheque or demand draft will be drawn accordingly. Please indicate the preferred mode of receiving the payment consideration. (Please (✓) tick at appropriate places)

1.) Electronic Mode: ( ) ***2.) Physical Mode: ( )***

Sl. No.	Particulars required	Details
i.	***Bank Name***	
ii.	***Complete Address of the Bank Branch***	
iii.	***Account Type***	**Current Account ( ) / Savings Account ( ) / NRE ( ) / NRO ( ) / Others ( )**
iv.	***Account No.***	
v.	***9 digit MICR Code (for NECS / DC)***	
vi.	***IFSC Code (for RTGS / NEFT)***	

Yours faithfully,

Signed & Delivered by	Full Name(s) of the Shareholder(s)	Signature(s)	PAN
Sole / First Shareholder			
Second Shareholder			
Third Shareholder			

Note: *In case of joint holdings, all holders must sign. In case of body corporate, the rubber stamp should be affixed and necessary board resolution must be attached.*

Place: ____________________

Date: ____________________

GENERAL INSTRUCTIONS FOR SHAREHOLDERS WHO WISH TO PARTICIPATE IN THE OFFER

Public Shareholders of SHL to whom this Offer is being made, are free to Offer his / her / their shareholding in SHL for sale to the Acquirer and/or the PAC, in whole or part, while tendering his / her / their Equity Shares in the Offer.

For all Shareholders*

I / We confirm that our residential status for the purposes of tax is: (Please select the appropriate box)

	Resident
	Non-resident. If yes, please state country of tax residency:
I / We confirm that our status is:	
	Individual
	Firm
	Company
	Association of Person / Body of Individual
	Trust
	Any other; please specify:

I/We confirm that the Equity Shares of SHL which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We note and understand that the original share certificate(s) and the valid share transfer deed(s) will be held in trust for me/ us by the Registrar to the Offer until the Acquirer makes payment of the purchase consideration as mentioned in the Letter of Offer.

I/We note and understand that the Acquirer will pay the consideration only after verification of the documents.

I/We note and understand that the Shares would lie in the said A/c. i.e. "LIIPL Sayaji Hotels Open Offer Escrow Demat Account" until the Acquirer makes payment of the purchase consideration as mentioned in the Letter of Offer.

I/We authorize the Acquirer to accept the shares so offered, which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer.

I/We confirm that in case of non-receipt of the aforesaid documents, but receipt of the Shares in the Special Depository Escrow Account, the Acquirer may deem the Offer to have been accepted by me/us.

I/We further authorize the Acquirer to return to me/us, the Equity Share Certificate(s) in respect of which the offer is not found valid / not accepted, specifying the reasons thereof and in the case of dematerialized shares, to the extent not accepted will be released to my Depository Account at my sole risk.

I/We authorize the Acquirer or the Manager to the Offer or the Registrar to the Offer to send by Registered Post / Speed Post, the draft/cheque, in settlement of the amount to the sole/first at the address mentioned above.

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For FII Shareholders

I/We confirm that the income arising from the transfer of shares tendered by me/us is in the nature of *(select whichever is applicable)*

	Capital Gains
	Any other Income

I / We have enclosed the following documents:

	Self attested copy of PAN card
	SEBI registration certificate for FII (including sub – account of FII)
	Tax Residence Certificate provided by the Income Tax Authority of foreign country of which the FII claims to be a tax resident, all the particulars as mentioned in Rule 21AB (1) of the Income Tax Rules, 1962, wherever applicable
	Certificate from the Income-tax Authorities under Section 195 (3) / 197 of the I-T Act, wherever applicable
For Non-resident shareholders (other than FII) I / We, have enclosed the following documents:	
	Self attested copy of PAN card
	Copy of relevant pages of Demat Account in case of Non-Resident (other than FII) if the equity shares are claimed to have been held for more than twelve months prior to the date of acceptance, if any, of share under the Offer.
	Copy of relevant pages of Demat Account in case of a shareholder claiming benefit 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. Also Banker's Certificate related to payment for acquisition of shares in convertible foreign exchange in case shares are held in physical form.
	Tax Residence Certificate provided by the Income Tax Authority of foreign country of which the shareholder claims to be a tax resident, all the particulars as mentioned in Rule 21AB (1) of the Income Tax Rules, 1962, wherever applicable
	Certificate from the Income-tax Authorities under Section 195 (3) / 197 of the I-T Act, wherever applicable
For Resident shareholders I / We, have enclosed the following documents:	
	Self attested copy of PAN card
	Certificate from the Income-tax Authorities under Section 197 of the I-T Act, wherever applicable.
	Self declaration form in Form 15G / Form 15H, if applicable
	For Mutual fund/Banks/Notified Institution under Section 194A(3)(iii)(f) of the Income Tax Act, 1961, copy of relevant Registration or notification (applicable only for interest payment, if any).

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ACKNOWLEDGEMENT

For Physical Shares

Received from Mr./Ms./Mrs./M/s.
____
I / We, holding Equity Shares in the physical form, accept the Offer and enclose duly filled signed and or stamped the original share certificate(s), transfer deed(s) and Form of Acceptance in "Off-market" mode, duly acknowledged by me/us in respect of my shares as detailed below:

Sl. No.	Folio No.	Certificate No.	Distinctive No(s)		No. of Equity Shares
			From	To	
Total Number of Equity Shares					

For Demat Shares

Received from Mr. / Ms. / Mrs. / M/s.____
I / We, holding Equity Shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "Off-market" mode, duly acknowledged by my/our Depository Participant in respect of my shares as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Equity Shares

Stamp of Collection Centre	Signature of Official	Date of Receipt

Instructions:
i. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance cum Acknowledgement.
ii. The Form of Acceptance cum Acknowledgement should be filled-up in English only.

Note: All future correspondence, if any should be addressed to the Registrar to the Offer:

LINK INTIME INDIA PRIVATE LIMITED
Unit: Sayaji Hotels Limited – Open Offer
Pannalal Silk Mills Compound, L.B.S. Marg,
Bhandup (West), Mumbai – 400 078, Maharashtra, India.
Tel. No. +91-22-2596 7878; Fax No. +91-22-2596 0329;
Email: shl.offer@linkintime.co.in

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