OFFER OPENING PUBLIC ANNOUNCEMENT

IN TERMS OF REGULATION 18(7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

SAYAJI HOTELS LIMITED

Registered Office: Opp. Rajshree Talkies, Near Kala Ghoda, Sayajigunj, Vadodara – 390 005, Gujarat.
Tel. No.: +91-265-2363030; Fax No.: +91-265-2226134; Email: cs@sayajiindore.com
Corporate & Admin. Office: H-1, Scheme No. 54, Vijay Nagar, Indore – 452 010, Madhya Pradesh.
Tel. No.: +91-731-4006666; Fax No.: +91-731-4003131; Web: www.sayajihotels.com

This advertisement is being issued by Systematix Corporate Services Limited **("Manager to the Offer")**, on behalf of Mr. Raoof Razak Dhanani **("the Acquirer")** and Mrs. Anisha Raoof Dhanani **("the PAC")** pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended **("the Regulations"** or **"SEBI (SAST) Regulations, 2011")** in respect of the Open Offer **("the Offer")** to acquire upto **45,54,680** fully paid-up equity shares of ₹10/- each, representing 26.00% of the existing paid-up and voting capital of Sayaji Hotels Limited **("the Target company"** or **"SHL")**. The Detailed Public Statement **("DPS")** and **Corrigendum to the PA and the DPS** with respect to the aforementioned Offer was published on February 13, 2013 and February 20, 2013 respectively in the following newspapers:

Newspapers	Language	Editions
The Financial Express	English	All India Editions
Jansatta	Hindi	All India Editions
Mumbai Lakshadeep	Marathi	Mumbai Edition
Vadodara Samachar	Gujarati	Vodadara Edition

The terms used but not defined in this Offer Opening Public Announcement shall have the same meanings assigned to them in the PA, the DPS and the LOF. The Manager to the Offer has received SEBI Observations Letter dated August 2, 2013 **("SEBI Observations Letter")** on the DLOF and pursuant to that the Shareholders are requested to note the following in relation to the Open Offer made by the Acquirer and the PAC vide the PA dated February 6, 2013:

1. Offer Price : The price being offered under this Offer is ₹130/- (Rupees One Hundred and Thirty only) per Equity Share. The Offer Price shall be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions specified in the PA, the DPS and the Letter of Offer. There has been no upward revision of the Offer Price by the Acquirer and the PAC.
2. The Committee of Independent Directors **("IDC")** of the Target Company vide a public announcement dated August 8, 2013 appeared in the above-mentioned newspapers on August 20, 2013 has recommended that the Offer Price of ₹130/- per fully paid-up equity share of the Target Company is fair and reasonable. The relevant extracts of the recommendations by the IDC in relation to the Offer as follows:

Date of meeting for IDC	August 8, 2013
Members of the IDC	1. Mr. Thottapully Narayan Unni (Chairman) 2. Mr. Tarashankar Bhattacharya 3. Mr. Yasowardhan Singh Mehta
Recommendation on the Open Offer, as to whether the offer is fair and reasonable	IDC of the considered view that Open Offer Price is fair and reasonable. The proposed offer is not detrimental in the interest of the shareholders of the Target Company. It may be noted that the open offer is subject to commercial and legal risk highlighted in the Letter of Offer, inter alia, including procurement of the requisite statutory approvals for the Open Offer.
Summary of reasons for recommendation	IDC recommends acceptance of the open offer made by the Acquirer together with the PAC, as the Offer Price of Rs. 130/- (Rupees One Hundred & Thirty Only) per fully paid-up equity share is fair and reasonable based on the following reasons: 1. The IDC has perused the Share Valuation Report received from the Independent Advisors which indicates that the Offer Price is fair & reasonable. 2. With reference to the regulation 8 (2) of the SAST, 2011, the open offer price i.e. Rs. 130/- is higher from the following: (i) VWAP paid/payable by the Acquirer/PAC in preceding 52 weeks from PA - Rs. 126.44/- (ii) Highest price paid/payable by the Acquirer / PAC in preceding 26 weeks from PA - Rs. 125.81/- (iii) VWAP for a period of preceding 60 days from PA - Rs. 118.17/- VWAP - Volume Weighted Average Price
Details of Independent Advisors, if any	Maheshwari & Gupta, Chartered Accountants, Indore.

3. There is no competing offer in terms of Regulation 20 of the Regulations to this Offer.
4. The copies of LOF have been dispatched to the Shareholders (except the promoters' group) of the Target Company, holding equity shares in physical form and/or in dematerialized form and who are the registered members of the Target Company as on the Identified Date (i.e. August 6, 2013) through Speed Post / Registered Post by the Registrar to the Offer on August 10, 2013.
5. Shareholders are required to refer to Para 7 of the LOF **(Procedure for Acceptance and Settlement)** in relation to inter-alia, the procedure for tendering their equity shares in the Offer and are required to adhere to and follow the procedure outlined therein.
6. Please note that a copy of the LOF along with 'Form of Acceptance-cum-Acknowledgement' is also available on SEBI website (http://www.sebi.gov.in). Registered / unregistered Shareholders if they so desire may also apply on the 'Form of Acceptance-cum-Acknowledgement' downloaded from the SEBI's website. Further, in case of non-receipt / non-availability of the 'Form of Acceptance-cum-Acknowledgement', the application can be made on plain paper along with the following details:

6.1. **In case of Physical Shares:** Name of the Shareholder, address, number of equity shares held, number of equity shares tendered, distinctive numbers, folio numbers together with the original equity share certificate(s), valid transfer deeds with the details of the buyer kept blank;

6.2. **In case of Dematerialized Shares:** Name of the Shareholder, address, number of equity shares held, number of equity shares tendered, 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:

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

Shareholders having their beneficiary account in CDSL have to use inter-depository delivery instruction slips for crediting their equity shares in favour of the Special Depository Account with NSDL.

6.3. The equity share certificate(s), transfer deed, Form of Acceptance-cum-Acknowledgement and other documents, as required should be sent only to the Registrar to the Offer i.e. **Link Intime India Private Limited** at their below mentioned collection centre; so as to reach them on or before September 4, 2013 (i.e. date of closure of the Tendering Period).

Address of Collection Centre	Contact Person, Telephone No., Fax No., Email and Web	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, India.	Contact Person: Mr. Pravin Kasare Tel. No.: +91-22-2596 7878 Fax. No.: +91-22-2596 0329 E-mail: khil.offer@linkintime.co.in Web: www.linkintime.co.in	Hand Delivery / Registered Post

Timings: Monday to Friday from 10.00 a.m. to 5.00 p.m. The collection centre will remain closed on Saturdays, Sundays and Public Holidays.

7. Equity shares, once tendered through the "Form of Acceptance-cum-Acknowledgement" or through other valid modes in the Offer, cannot be withdrawn by the Shareholders in terms of Regulation 18(9) of the Regulations.
8. There are following material changes in relation to the Open Offer, since the date of the PA, save as otherwise disclosed in the DPS, Corrigendum to the PA and the DPS and the DLOF. Shareholders are requested to read the following in continuation with the LOF:

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

8.2. The Acquirer has resigned from the Board of the companies namely Liberty Phosphate Limited, Liberty Urvarak Limited and Liberty Pesticides & Fertilizers Limited on successful completion of the open offer made by Coromondel International Limited to the equity shareholders of Liberty Phosphate Limited and also in accordance with the Share Purchase Agreement. Liberty Phosphate Limited is no longer remained a part of promoter group of the Target Company post completion of the said offer.

8.3. 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.

8.4. As per SEBI Observations Letter, 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 SEBI Observations Letter 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.

9. As on date, there is no statutory or other approvals pending to implement this Offer by the Acquirer and the PAC. 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 offers, 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.
10. Please refer last column under the Para 4.17 sub point 1. b of the LOF, kindly read No. and % as 6581899 and 37.57 in place of 6582699 and 37.58 as printed.
11. Due to delay, the timeline for major activities of the Offer have been revised. The original and revised schedule of activities under the Offer are represented below in a tabular form:

Major Activities of the Offer	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)

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER AND THE PAC

SYSTEMATIX GROUP™
Investments Re-defined

SYSTEMATIX CORPORATE SERVICES LIMITED
SEBI Registration No. INM 000004224
J. K. Somani Building, 2nd Floor, British Hotel Lane, Mumbai Samachar Marg, Fort, Mumbai – 400 001, India.
Telephone: +91-22-3029 8281/80; +91-22-6619 8281/80 Facsimile: +91-22-3029 8029; +91-22-6619 8029
Website: www.systematixshares.com Email: investor@systematixgroup.in
Contact Person: Mr. Hari Surya / Mr. Amit Kumar

Place : Mumbai
Date : August 20, 2013.

Sd/-
Raoof Razak Dhanani
Anisha Raoof Dhanani