LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as an Equity Shareholder(s) of Sayaji Industries Limited. If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Meghraj Capital Advisors Private Limited (hereinafter referred to as "Manager to the Offer") or Karvy Computershare Private Limited. (hereinafter referred to as "Registrar to the Offer"). In case you have recently sold your shares in the Company, please hand over this Letter of Offer, the accompanying Form of Acceptance cum Acknowledgement, Form of Withdrawal and Transfer Deed to the Member of Stock Exchange through whom the said sale was affected.

Mr. PRIYAM BIPIN MEHTA and Mrs. SUJATA PRIYAM MEHTA

Both residing at Bipin Nivas, Panchvati, Ellisbridge, Ahmedabad 380 006.

Tel.: +91-79-2642 7492, Fax: +91-79-2290 2424; E-mail: pbm64@yahoo.com, spm312@gmail.com

(hereinafter referred to as "the Acquirers")

MAKES A CASH OFFER AT Rs. 1,525/-(RUPEES ONE THOUSAND FIVE HUNDRED TWENTY FIVE ONLY) PER FULLY PAID EQUITY SHARE

To acquire upto

12,000 Equity Shares of face value of Rs. 100/- each, representing 20% of the Paid-up / Voting Equity Capital of

SAYAJI INDUSTRIES LIMITED

(hereinafter referred to as "Sayaji" or "Company" or "Target Company")

Registered Office: P. O. Kathawada, Maize Products, Ahmedabad 382 430.

Tel.:91-79-2290 1581; Fax:+91-79-2290 2424

at a price of Rs. 1,525/- (Rupees One Thousand Five Hundred Twenty Five Only) per share in cash ("The Offer Price"). The offer being made pursuant and in compliance with Regulation 11(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto.

Notes:

- This offer is not subject to a minimum level of acceptance.
- The Offer Price has been revised from Rs.1,500/- per share to Rs.1,525/- per share.
- As on date of this Letter of Offer, no approvals, statutory or otherwise are required to acquire the Equity Shares that are tendered pursuant to this offer, under the Companies Act 1956, Monopolies and Restrictive Trade Practices Act 1969, Foreign Exchange Management Act, 1999 and / or any other applicable law and from any bank and / or financial institutions for the said acquisition. However, the offer would be subject to all statutory approvals that may become applicable at a later date.
- **Shareholders of Sayaji who have accepted the offer by tendering the requisite documents, in terms of the PA/Letter of Offer, shall have option to withdraw the acceptance tendered by them up to 3 (three) working days prior to the date of Closure of the Offer in terms of regulation 22(5A) of the SEBI (SAST) Regulations. The last date for such withdrawal is Friday, December 18, 2009.**
- The Acquirers can revise the Offer Price up to 7 (seven) working days prior to the date of Closure of the Offer. The last date for such revision is Monday, December 14, 2009. Any upward revision or withdrawal of the Offer would be informed by way of a Public Announcement in the same Newspapers where the original Public Announcement had appeared.
- **Consideration at the same rate will be paid for all Equity Shares tendered anytime during the Offer period.**
- Details of Competitive bids, if any: **There is no competitive bid.**
- **If there is a competitive bid:**

a) The public offers under all subsisting bids will close on the same date.

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

- The Registration of all the intermediaries associated with the offer, viz. Meghraj Capital Advisors Private Limited, Manager to the Offer and Karvy Computershare Private Limited, Registrar to the offer are valid and no action has been initiated by SEBI or any other Government body against them.

A copy of the Public Announcement and Letter of Offer (including Form of Acceptance cum Acknowledgement and Form of Withdrawal) is also available at the website of SEBI at www.sebi.gov.in and may be downloaded there from.

Manager to the Offer		**Registrar to the Offer**	
MEGHRAJ	Meghraj Capital Advisors Private Limited	KARVY Karvy Computershare Private Limited	Karvy Computershare Private Limited
	SEBI Regn.No.:MB/INM000001220		SEBI Regn. No.: INR000000221
	Contact: Mr. Harshal Kamdar		Contact: Mr. M. Murali Krishna
	3rd Floor, Khanna Construction House 44, Dr. R.G. Thadani Marg, Worli Mumbai – 400 018		Plot No. 17-24, Vithalrao Nagar Madhapur Hyderabad – 500 081
	Tel.: 91-22-6744 5100		Tel.: +91–40-2342 0815-0823
	Fax: 91-22-6744 5150		Fax: +91–40–2343 1551
	E-mail: harshal@meghrajindia.com		Email: murali@karvy.com
Offer Opens on : December 4, 2009		**Offer Closes on : December 23, 2009**	

The table below summarizes the schedule of activities:					
No.	**Activity**	**Original Schedule**		**Revised Schedule**	
		Day	**Date**	**Day**	**Date**
1	Date of Public Announcement	Thursday	September 24, 2009	Thursday	September 24, 2009
2	Specified Date *	Thursday	October 15, 2009	Thursday	October 15, 2009
3	Last date for Competitive Bid	Thursday	October 15, 2009	Thursday	October 15, 2009
4	Date by which letter of offer to be dispatched to shareholders	Saturday	November 7, 2009	Saturday	November 28, 2009
5	Date of Opening of the Offer	Tuesday	November 17, 2009	Friday	December 4, 2009
6	Last date for revising the Offer Price / number of Equity Shares	Thursday	November 26, 2009	Monday	December 14, 2009
7	Last date up to which shareholders may withdraw	Wednesday	December 2, 2009	Friday	December 18, 2009
8	Date of Closure of the Offer	Monday	December 7, 2009	Wednesday	December 23, 2009
9	Date for communicating acceptance / rejection under the Offer and Payment of consideration for applications accepted.	Tuesday	December 22, 2009	Thursday	January 7, 2010

**Specified Date is only for the purpose of determining the names of shareholders of Sayaji as on such date to whom the Letter of Offer would be sent.*

RISK FACTORS

Given below are the risks related to the transaction, the proposed Offer and getting associated with the Acquirers:

1. In the event of regulatory and statutory approvals not being received in a timely manner or litigation leading to stay on the Offer, or SEBI instructing that the Offer should not proceed, the Offer process may be delayed beyond the Schedule of the Major Activities indicated in this Letter of Offer.

2. Shareholders accepting this Offer will be tendering their Equity Shares before getting payment of consideration since the payment consideration will be made as set out in the Activity Schedule and as such, there will be a time gap between the actual submission of Acceptance Forms and actual date of receipt of payment consideration.

3. Litigation, regulatory measures and similar claims could affect the Offer.

The risk factors set forth above pertain to the Offer and are not in relation to the present or future business operations of the Target Company or its subsidiaries 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.

Encl:

i. Form of Acceptance cum Acknowledgement

ii. Form of Withdrawal

iii. Share Transfer Form, if applicable

DEFINITIONS/ ABBREVIATIONS

The following definitions apply throughout this Letter of Offer unless the context requires otherwise:

Terms	Definitions
Acquirers	Mr. Priyam Bipin Mehta and Mrs. Sujata Priyam Mehta
ASE / Stock Exchange	Ahmedabad Stock Exchange Limited
CDSL	Central Depository Services (India) Limited
Closing Date / Date of Closure / Closure Date	Date of closing of the Open Offer, being December 23, 2009
Companies Act	The Companies Act, 1956
Date of PA	September 24, 2009
Disclosures	Disclosures regarding the changes in the shareholding / voting rights of the Acquirers to be made by Sayaji under Regulations 6, 7 and 8 (from FY 1998 to FY 2009) under the SEBI (SAST) Regulations
DP	Depository Participant
Equity Shares	Fully paid-up Equity Shares of Face Value (FV) of Rs. 100/- each of Sayaji or Target Company
Escrow Account	Escrow account under the name and title of "Escrow Account - Sayaji Industries Limited - Open Offer", opened by the Acquirers in accordance with Regulation 28 of the SEBI (SAST) Regulations
Escrow Amount	Rs. 45.75 Lacs (Rupees Forty Five Lacs Seventy Five Thousand only), being 25% of the maximum purchase consideration payable under the Offer
Escrow Bank	Kotak Mahindra Bank Ltd., New Cloth Market Branch, Ahmedabad
Form of Acceptance	Form of Acceptance cum Acknowledgment enclosed with this Letter of Offer
INR or Rupees or Rs.	Indian National Rupees
Letter of Offer	This Letter of Offer dated November 25, 2009
LIC / Seller	Life Insurance Corporation of India
Manager to the Offer/ Merchant Banker	Meghraj Capital Advisors Private Limited
NSDL	National Securities Depository Limited
Offer / Public Offer / Open Offer	This Offer by the Acquirers to the public shareholders to acquire up to 12,000 Equity Shares of Rs. 100/- each, representing 20% of the fully paid-up Equity share capital of Sayaji at a price of Rs. 1,525/- (Rupees One Thousand Five Hundred Twenty Five only) per share payable in cash
Offer Price	Rs. 1,525/- per Equity Share of Face Value of Rs. 100/- each of Sayaji Industries Limited
Opening Date	Date of opening of the Open Offer, being December 4, 2009
Pricing Certificate	Certificate dated October 29, 2009 issued by Mr. Nimish B. Shah, Partner, Shah & Shah Associates, Chartered Accountants for arriving at the fair valuation of the Equity Shares of the Target Company in terms of Regulation 20(5) of the SEBI (SAST) Regulations
Promoter Group	Promoter Group of Sayaji Industries Limited being Priyam Bipin Mehta, Biharilal Kanaiyalal, Mahendra N. Shah, Dashrath G. Patel, Vishvajit M. Mehta, Varun P. Mehta, Sujata Priyam Mehta, Bipin V. Mehta, Niramayeeben B. Mehta, Vishal P. Mehta, Priyaben A. Kothari, Amal K. Kothari, Mridula Biharilal, C. V. Mehta Pvt. Ltd., Bini Commercial Enterprises Pvt. Ltd., Priyam Commercial Enterprises Pvt. Ltd., Shri Murli Packaging & Trading Co. Pvt. Ltd. and N B Commercial Enterprises Pvt. Ltd
Public Announcement or PA	The Public Announcement relating to the Offer as appeared in the newspapers on September 24, 2009
RBI	Reserve Bank of India
Registrars to the Offer	Karvy Computershare Private Limited
Regulation(s) or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto as applicable
Sayaji / Company / Target / Target Company	Sayaji Industries Limited
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
Shareholder(s)	All owners (registered or unregistered) of Equity Shares of Sayaji Industries Limited (except Promoter Group and Sellers) whose names appear in the Register of Members of Sayaji Industries Limited at the close of business hours on the Specified Date and also the persons who own the Equity Shares at anytime before the Closure of the Offer, but may not be included in the Register of Members
Specified Date	Date specified in the Public Announcement for the purpose of determining the names of the shareholders to whom the Letter of Offer is to be sent i.e. Thursday, October 15, 2009

1. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER 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 SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE EQUITY SHAREHOLDERS OF SAYAJI INDUSTRIES LIMITED, TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER(S), PACs OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER(S) IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER(S) DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, MEGHRAJ CAPITAL ADVISORS PRIVATE LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED OCTOBER 8, 2009 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER(S) FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

2. BACKGROUND TO THE OFFER

2.1 This Offer is in compliance with Regulation 11(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereto (hereinafter referred to as the "Regulations").

2.2 The Acquirers are individuals, being Mr. Priyam Bipin Mehta, son of Late Mr. Bipin Vadilal Mehta residing at Bipin Nivas, Panchvati, Ellisbridge, Ahmedabad- 380 006; Tel.: +91-79-2642 7492; E-mail id: pbm64@yahoo.com and Mrs. Sujata Priyam Mehta, wife of Mr. Priyam Bipin Mehta residing at Bipin Nivas, Panchvati, Ellisbridge, Ahmedabad- 380 006; Tel.: +91-79-2642 7492; E-mail id: spm312@gmail.com; who wish to consolidate and increase their holding under Regulation 11(1) of the SEBI (SAST) Regulations.

2.3 There is no Person Acting in Concert (PAC) with the Acquirers.

2.4 The Acquirers hold 3,045 Equity Shares representing 5.08% of the paid-up and voting capital of the Target Company. The other members of the Promoter Group collectively hold 24,799 Equity Shares representing 41.33% of the paid-up Equity Share Capital of the Target Company.

2.5 The Acquirers, Mr. Priyam Bipin Mehta and Mrs. Sujata Priyam Mehta, had proposed to Life Insurance Corporation of India, Central Office, "Yogkshema", Jeevan Bima Marg, Nariman Point, Mumbai 400021, to divest 9,533 fully paid up Equity Shares of Sayaji held by LIC in favour of the Acquirers.

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

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

2.8 The Acquirers have acquired the said shares from LIC in the following proportion:

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

2.9 Post acquisition from the Seller, the shareholding of the Acquirers would cumulatively be 12,578 Equity Shares representing 20.96% of paid up Equity Share Capital or voting capital of the Target Company. The Promoter Group (including the Acquirers) would cumulatively be holding 37,377 Equity Shares of Rs. 100/- each representing 62.30% of the paid up Equity Share Capital of the Target Company.

2.10 The aforesaid Acquisition has necessitated the Open Offer in terms of Regulation 11(1) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 to the public shareholders of Sayaji to acquire upto 20% of the Equity Share Capital aggregating to 12,000 Equity Shares of the paid-up Equity Share Capital of the Target Company.

2.11 The purpose of the acquisition is to consolidate the holding of the Promoter Group and compliance with Regulation 11(1) of the Regulations.

2.12 The Acquirers are therefore, making an Open Offer to the public shareholders (i.e. all shareholders except the Promoter Group and the Seller) of Sayaji Industries Limited to acquire 12,000 Equity Shares of Rs. 100/- each representing 20% of paid-up and voting capital of Sayaji at a price of Rs. 1,525/- (Rupees One Thousand Five Hundred Twenty Five only) payable in cash, subject to the terms and conditions mentioned hereinafter. There are no partly paid up Shares.

2.13 The Offer is subject to the provisions of the Companies Act, 1956, SEBI (SAST) Regulations as amended and the listing agreement of the Target Company with the Stock Exchange and other applicable Laws and Regulations in force.

2.14 **The major conditions as mentioned by LIC for the Off Market Transaction are as follows:**

2.14.1 The amount of sale consideration to be deposited in LIC, Central Office, Mumbai, by way of Demand draft/bankers cheque payable at Mumbai drawn in favour of LIC of India on or before September 22, 2009. The amount to be deposited was Rs. 1,42,99,500 (Rupees One Crore Forty Two Lacs Ninety Nine Thousand Five Hundred Only).

2.14.2 Since LIC held the shares in demat form, it was advised that the purchasers should also have appropriate demat accounts.

2.15 The Promoter Group, the Target Company, its Directors and the Seller, have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the regulations made under the SEBI Act. No other action has been taken against them by SEBI.

2.16 Mr. Priyam Bipin Mehta, one of the Acquirers, is a member on the Board of Directors of Sayaji and the offer will not result in change of control of the Target Company. He shall recuse himself and shall not participate in any matter(s) concerning or 'relating' to the offer including any preparatory steps leading to the offer. Mr. Varun P. Mehta, son of Mr. Priyam Bipin Mehta is already on the Board of the Target Company.

2.17 The Acquirers do not intend to make changes in the management of Sayaji.

3. DETAILS OF THE OFFER

3.1 The Offer is being made in accordance with Regulation 11(1) of SEBI (SAST) Regulations by the Acquirers, to acquire a maximum of 12,000 Equity shares of Rs. 100/- each, representing 20% of the fully paid-up issued, subscribed and voting capital of Sayaji at a price of Rs. 1,525/- (Rupees One Thousand Five Hundred Twenty Five Only) per share in cash.

3.2 The Offer Price shall be payable in cash, to all shareholders of the Target Company who tender their Equity Shares and are acquired by the Acquirers subject to the terms and conditions mentioned in the Public Announcement dated September 24, 2009 and this Letter of Offer.

3.3 As on the date of PA, the Acquirers hold 3,045 Equity Shares of Rs. 100/- representing 5.08% of the paid up Equity Share Capital of the Target Company. The other members of Promoter Group are collectively holding 24,799 Equity Shares representing 41.33% of the paid up Equity Share Capital of the Target Company.

3.4 After the proposed acquisition of shares from the Seller, the Acquirers' shareholding would increase to 12,578 Equity Shares representing 20.96% of the paid up Equity Share Capital of the Target Company. The total shareholding of the Promoter Group, including the Acquirers, would increase to 37,377 Equity Shares representing 62.30% of the paid up Equity Share Capital of the Target Company

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

3.6 There are no partly paid up shares. There is no differential price since entire consideration is payable in cash.

3.7 There is no agreement by the Acquirers with any person/entity, in connection with this offer. The entire shares proposed to be acquired under this offer will be acquired by the Acquirers and no other person/entity proposes to take part in the Acquisition.

3.8 The Equity Shares of Sayaji are listed only on the Ahmedabad Stock Exchange Limited. Since the Equity Shares of Sayaji has been infrequently traded as per explanation (i) to Regulation 20(5) at the stock exchange during the 6 calendar months preceding the month in which the Public Announcement is made, the Offer Price has been justified, taking into account the various parameters, as set out under Regulation 20(5)(C).

3.9 The Acquirers have not acquired any shares in Sayaji from the date of PA till the date of this Letter of Offer, except as specified in Para 2.8 above.

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

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

3.12 The shares acquired by the Acquirers, pursuant to this offer, will be free from all liens, charges and encumbrances and together with all rights attached hereto, including the right to all dividends, bonus and rights declared hereafter.

3.13 All Equity Shares tendered pursuant to this Offer, will be acquired by the Acquirers subject to terms and conditions set out in the Public Announcement and this Letter of Offer.

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

3.15 Meghraj Capital Advisors Private Limited, Manager to the Offer does not hold any Equity Shares in the Target Company. They declare and undertake that they shall not deal in the Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of fifteen days from the date of Closure of the Offer.

3.16 This is not a competitive bid.

3.17 A Public Announcement, as per Regulation 15(1) of the Regulations, was made in all editions of one English national daily with wide circulation, one Hindi national daily with wide circulation and one Gujarati daily published at Ahmedabad, the place where the Registered Office of the Target Company is situated, as given below:

Newspaper	**Language**	**Editions**	**Date of PA**
Financial Express (all editions)	English	Ahmedabad, Bangalore, Chandigarh, Chennai, Delhi, Hyderabad, Kolkata, Kochi, Lucknow, Mumbai, Pune	Thursday, September 24, 2009
Janasatta-Hindi (all editions)	Hindi	Chandigarh, Delhi, Kolkata, Lucknow	Thursday, September 24, 2009
Financial Express – Gujarati	Gujarati	Ahmedabad	Thursday, September 24, 2009

Subsequently a Corrigendum to the PA has been published in the aforesaid newspapers on Monday, November 23, 2009. A copy of the Public Announcement and Corrigendum to the PA are also available on SEBI's website at www.sebi.gov.in

Further terms and conditions of the Offer are set out in Section 9 of this Letter of Offer and the procedure for acceptance and settlement is set out in Section 10 of this Letter of Offer.

4. OBJECT AND PURPOSE OF THE OFFER

4.1 The object of the Offer is compliance with Regulation 11(1) of the SEBI (SAST) Regulations post substantial acquisition of Shares of Sayaji for consolidation of holding of the Promoter Group.

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

4.3 There is no conflict of interest or potential conflict of interest between the Acquirers and the Target Company.

5. DETAILS OF THE ACQUIRERS

5.1 The details of the individual Acquirers are as under:

5.1.1 **Mr. Priyam Bipin Mehta**

- Mr. Priyam Bipin Mehta, aged 45 years, is residing at Bipin Nivas, Panchvati, Ellisbridge, Ahmedabad-380 006; Tel.: +91-79-2642 7492; E-mail id: pbm64@yahoo.com. He is an under-graduate with over 25 years of experience in the starch industry. He is the Managing Director of Sayaji. He has been instrumental in the progress of the company since he has taken over the management of the company in 1982.
- He is also a Director in Sayaji Sethness Limited, C V Mehta Private Limited, N B Commercial Enterprises Private Limited, Bini Commercial Enterprises Private Limited, Priyam Commercial Enterprises Private Limited and Viva Texchem Private Limited.
- The net worth of Mr. Priyam Bipin Mehta as on September 10, 2009 is Rs. 233.21 Lacs as certified by Mr. Chirag M. Shah, Partner, Mahendra N. Shah & Co., Chartered Accountants (Membership No. F-45706), having their office at E Block, 3rd Floor, Capital Commercial Center, Near Sanyas Ashram, Ashram Road, Ahmedabad-380 009 vide their certificate dated September 19, 2009.
- As on the date of the PA, he holds 2,992 fully paid up Equity Shares representing 4.99% of the paid-up capital of the Target Company.
- He has complied with provisions of Chapter II of SEBI Takeover Regulations within the time specified in the Regulations. He is not on the Board of Directors of any listed company, except, Sayaji, the Target Company

5.1.2 **Mrs. Sujata Priyam Mehta**

- Mrs. Sujata Priyam Mehta, aged 47 years, is residing at Bipin Nivas, Panchvati, Ellisbridge, Ahmedabad-380 006; Tel.: +91-79-2642 7492; E-mail id: spm312@gmail.com. She is an Arts graduate from Mumbai University.
- She is also a director of Varun Travels Private Limited, a full fledged IATA travel agency operating from Ahmedabad since last two decades.
- The net worth of Mrs. Sujata Priyam Mehta as on September 10, 2009 is Rs. 130.66 Lacs as certified by Mr. Chirag M. Shah, Partner, Mahendra N. Shah & Co., Chartered Accountants (Membership No. F-45706), having their office at E Block, 3rd Floor, Capital Commercial Center, Near Sanyas Ashram, Ashram Road, Ahmedabad-380 009 vide their certificate dated September 19, 2009.
- As on the date of the PA, she holds 53 fully paid up Equity Shares representing 0.08% of the paid-up capital of the Target Company.
- She has complied with provisions of Chapter II of SEBI Takeover Regulations within the time specified in the Regulations.
- She is not on the Board of Directors of any listed company.

5.2 Mr. Priyam Bipin Mehta and Mrs. Sujata Priyam Mehta are Husband and Wife. In this offer, they will purchase Equity Shares of the Target Company in equal proportion.

5.3 There are no PACs with the Acquirers in this Offer.

5.4 No litigation is pending against Mr. Priyam Bipin Mehta in his individual capacity except as stated below:

Sr. No.	Case No.	Name of plantiff	Court	Status of the case
1.	35 of 1988 Filed against Bipin V. Mehta & Others including the Target Company and Priyam Bipin Mehta	Ramesh B. Desai & Others	High Court of Gujarat	Matter is regarding section 77A of the Companies Act, 1956. The said petition was dismissed by the Single bench of Hon'ble High Court of Gujarat in 1996. The said order was upheld by the division bench of the High Court on March 10, 2000. The Petitioners then filed an appeal in the Supreme Court. The Apex court has directed the High Court to decide the petition afresh and the matter is now pending before the High Court of Gujarat.

There is no litigation pending against Mrs. Sujata Priyam Mehta.

5.5 **Brief details of the Ventures/ companies promoted by the Acquirers are as follows:**

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

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

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

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

5.6 Details of earlier acquisitions by the Acquirers in the Target Company and position of compliances:

Acquirers	**Date of allotment/Acquisition Transfer**	**No. of. Shares Issued/ acquired**	**Mode of allotment/ Acquisition/ Transfer**	**Status of compliance with SEBI (SAST) Regulations under SEBI Act, 1992 & other statutory requirements, as applicable**
Mr. Priyam Bipin Mehta	March 31, 1984	2992	Promoters inter se	SEBI (SAST) Regulations were not applicable. On November 21, 1997, Mr. Priyam Bipin Mehta has included Mrs. Sujata Priyam Mehta and Mr. Bipin Vadilal Mehta as the joint holders. However, inter se transfer is less than the limit prescribed under SEBI (SAST) Regulations
Mrs. Sujata Priyam Mehta	December 30, 1983 June 27, 1985	8 45	Market acquisition	SEBI (SAST) Regulations were not applicable

5.7 **Disclosures in terms of Regulation 16(ix)**

5.7.1 The offer is being made to by the Acquirers in terms of Regulation 11(1) leading to "Consolidation of Holdings" as per the requirements of the Regulations.

5.7.2 The Acquirers do not intend to dispose of or otherwise encumber any assets of Sayaji in the succeeding two years except in the ordinary business of Sayaji and in any event, shall not do so except without the prior approval of the shareholders of Sayaji.

5.7.3 Future Plans of the Acquirers with respect to Sayaji: The Acquirers have significant experience in the Starch Industry and intend to continue with the existing activities of the company.

6. UNDERTAKING BY THE ACQUIRERS AS PUBLIC SHAREHOLDING WILL REDUCE BELOW THE LIMIT SPECIFIED IN THE LISTING AGREEMENT

6 As the Offer may result in public shareholding being reduced to a level below the limit specified in the listing agreement with the stock exchanges for the purpose of listing on a continuous basis, the Acquirers undertake to raise the level of public shareholding to the levels specified in the listing agreement within a time period as stipulated under clause 40A of the Listing Agreement, as amended from time to time, by way of sale of such number of Equity Shares / Preferential Placement of Equity / Offer for Sale or any method as may be approved by the Stock Exchange, so as to satisfy the listing requirements. The Acquirers confirm that they have no intent to delist the Equity Shares of Sayaji for the next 3 years.

7. DETAILS OF THE TARGET COMPANY

7.1 Sayaji Industries Limited was incorporated under the Companies Act, 1913 in the name of The Hindustan Colour Chemical and Manufacturing Company Limited on January 30, 1941. The name was changed to Maize Products Limited on August 14, 1953. The name was further changed to Sayaji Mills Limited w.e.f. August 24, 1956 and at present the name of the Company is Sayaji Industries Limited (w.e.f. March 19, 1985). The Registered Office of the company is P. O. Kathawada, Maize Products, Ahmedabad-382 430.

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

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

Sr. No.	Paid up equity share capital of the company	No. of shares / voting rights	% of shares / voting rights
1.	Fully paid up Equity Shares	60,000	100
2.	Partly paid up Equity Shares	Nil	Nil
3.	Total paid up Equity Shares	60,000	100
4.	Total voting rights in Target Company	60,000	100

7.4 The address of the **Registered Office**:
Sayaji Industries Limited
P. O. Kathawada
Maize Products
Ahmedabad-382 430
Tel.: +91-79-2290 1581 – 85
+91-79-2290 0881 – 85
Fax: +91-79-2290 2424

7.5 There have been no mergers/ de-mergers/ spin-offs in respect of Target Company in the last 3 years.

7.6 There are no subsidiaries of the company.

7.7 There are no outstanding convertible instruments (warrants, fully convertible debentures, partly convertible debentures) of the Target Company as on the date of this Letter of Offer.

7.8 The shares of the company are listed on the Ahmedabad Stock Exchange Limited (ASE).

7.8.1 The Equity Shares are deemed to be infrequently traded within the meaning of explanation (i) to Regulation 20(5) of the Regulations. The last traded price of the Equity Shares on ASE was Rs. 605/- per Equity Share on February 24, 1998 as per the letter dated June 23, 2008 received from ASE.

7.8.2 The company has been regular in paying the annual listing fees to the ASE and there are no arrears payable to ASE as on the date of PA.

7.9 The details of the built up of the capital structure of the Target Company since inception and the disclosure status of compliance with applicable provisions of SEBI (SAST) Regulations/ other applicable regulations under the SEBI Act 1992 and other statutory requirements as applicable, is given as under:

7.9.1 Built up of Authorised Capital of the Company:

Date of Issue	No. of Shares From	No. of Shares To	Authorised Capital after enhancement (in Rs.)
30/01/1941	0	1000 (FV Rs.100)	1,00,000
06/08/1941	1000	3000 (FV Rs.100)	3,00,000
02/09/1941	3000	3600 (FV Rs.100)	3,60,000
26/09/1941	3600	50000 (FV Rs.100)	50,00,000
29/03/1956	50000	60000 (FV Rs.100)	60,00,000
22/12/1956	60000	104750 (FV Rs.100) 10500 (FV Rs.50)	1,10,00,000
18/11/1966	104750 (FV Rs.100) 10500 (FV Rs.50)	194750 (FV Rs.100) 10500 (FV Rs.50)	2,00,00,000
29/06/1998	200000 (FV Rs.100)	200000 (FV Rs.100)	2,00,00,000

7.9.2 Built up of Paid up Capital of the Company:

<table>
<tr><th>Allotment Date</th><th>No. of equity shares allotted</th><th>Face Value (Rs.)</th><th>Cumulative paid up capital (Rs.)</th><th>Mode of allotment</th><th>Identity of allottees (Promoters/ ex-Promoters/ others)</th><th>Status of compliance with SEBI (SAST) Regulations</th></tr>
<tr><td>17/02/1941</td><td>125</td><td>100</td><td>12,500</td><td>Cash</td><td rowspan="2">Subscribers to MOA</td><td rowspan="11">Since the Allotment dates are prior to SEBI (SAST) Regulations, 1997, it is not applicable. Provisions of Companies Act are complied with</td></tr>
<tr><td>17/02/1941</td><td>875</td><td>100</td><td>1,00,000</td><td>Cash</td></tr>
<tr><td>18/08/1941</td><td>2,000</td><td>100</td><td>3,00,000</td><td>Cash</td><td rowspan="4">Preferential Allotment</td></tr>
<tr><td>02/09/1941</td><td>600</td><td>100</td><td>3,60,000</td><td>Cash</td></tr>
<tr><td>25/10/1941</td><td>1,332</td><td>100</td><td>4,93,200</td><td>Cash</td></tr>
<tr><td>11/11/1941</td><td>68</td><td>100</td><td>5,00,000</td><td>Cash</td></tr>
<tr><td>20/04/1956</td><td>15,000</td><td>100</td><td>20,00,000</td><td>Consideration other than cash</td><td>Pursuant to Scheme of Amalgamation</td></tr>
<tr><td>27/02/1957</td><td>9,360</td><td>100</td><td>29,36,000</td><td>Cash</td><td rowspan="2">Preferential Allotment</td></tr>
<tr><td>18/03/1957</td><td>20,640</td><td>100</td><td>50,00,000</td><td>Cash</td></tr>
<tr><td>08/02/1967</td><td>10,000</td><td>100</td><td>60,00,000</td><td>Bonus shares</td><td></td></tr>
</table>

7.10 There are no shares under lock-in.

7.11 Change in Equity Shareholding of Promoter Group and position of Compliance: There has not been any change in the shareholding of the promoter group after November 1997 except for the reclassification of two individuals from the Promoter Group to the Public category as per the clause 35 report submitted to ASE for the quarter ended December 2007.

Subsequent to a family arrangement, two shareholders, who were relatives of the promoters and clubbed under the Promoter Group were reclassified to the Public Shareholding Category as they are not associated with the Target Company. This reclassification resulted in a change in the shareholding pattern with Promoter Group holding reducing from 49.64% to the current level of 46.41% as reflected in the clause 35 report (December 2007) submitted to ASE.

7.12 Pre & Post Offer Equity Shareholding pattern of the Target Company is as follows:

		Shares / Voting rights of Sayaji Industries Limited							
	Shareholder's Categories	Prior to the offer		Acquired from Seller which Triggered the offer		To be acquired in open offer (assuming full acceptances)		After the Acquisition and the Offer	
Sr. No.	**Name of Shareholders**	**Nos**	**%**	**Nos**	**%**	**Nos**	**%**	**Nos**	**%**
I.	**Promoter Group Shareholding**								
A.	**Directors**								
	Priyam Bipin Mehta (Acquirer)	2992	4.99	4783	7.97	6000	10.00	13775	22.96
	Dr. Biharilal Kanaiyalal	380	0.63	0	0.00	0	0.00	380	0.63
	Shri Mahendrabhai N. Shah	10	0.02	0	0.00	0	0.00	10	0.02
	Shri Dashrathbhai G. Patel	10	0.02	0	0.00	0	0.00	10	0.02
	Shri Vishvajitbhai M. Mehta	10	0.02	0	0.00	0	0.00	10	0.02
	Varun Priyambhai Mehta	106	0.18	0	0.00	0	0.00	106	0.18
		3508	**5.85**	**4783**	**7.97**	**6000**	**10.00**	**14291**	**23.82**
B.	**Relatives of Directors**								
	Sujata Priyam Mehta (Acquirer)	53	0.09	4750	7.92	6000	10.00	10803	18.01
	Bipinbhai Vadilal Mehta	948	1.58	0	0.00	0	0.00	948	1.58
	Niramayeeben Bipinbhai Mehta	2879	4.80	0	0.00	0	0.00	2879	4.80
	Vishal Priyambhai Mehta	227	0.38	0	0.00	0	0.00	227	0.38
	Priyaben Amalbhai Kothari	368	0.61	0	0.00	0	0.00	368	0.61
	Amal Kirtibhai Kothari	50	0.08	0	0.00	0	0.00	50	0.08
	Mridula Biharilal	3	0.01	0	0.00	0	0.00	3	0.01
		4528	**7.55**	**4750**	**7.92**	**6000**	**10.00**	**15278**	**25.46**
C.	**Bodies Corporate in Promoter Group**								
	C. V. Mehta Private Limited	11994	19.99	0	0.00	0	0.00	11994	19.99
	Bini Commercial Enterprises Private Limited	2714	4.52	0	0.00	0	0.00	2714	4.52
	N. B. Commercial Enterprises Private Limited	2461	4.10	0	0.00	0	0.00	2461	4.10
	Priyam Commercial Enterprises Private Limited	2638	4.40	0	0.00	0	0.00	2638	4.40
	Shri Murli Packaging & Trading Co. P. Ltd.	1	0.00	0	0.00	0	0.00	1	0.00
		19808	**33.01**	**0**	**0.00**	**0**	**0.00**	**19808**	**33.01**
A+B+C	**Total Holding by Promoter Group (I)**	**27844**	**46.41**	**9533**	**15.89**	**12000**	**20.00**	**49377**	**82.30**
II.	**Non - Promoter Group Shareholding**								
D.	**Indian Financial Institutions (IFIs)**								
	LIC of India (Seller)	9533	15.89	0	0.00	0	0.00	0	0.00
	National Insurance Co. Limited	1000	1.67	0	0.00	0	0.00	1000	1.67
	Unit Trust of India	343	0.57	0	0.00	0	0.00	343	0.57
	Other Banks	14	0.02	0	0.00	0	0.00	14	0.02
		10890	**18.15**	**0**	**0.00**	**0**	**0.00**	**1357**	**2.26**
E.	**Public**								
	Other Bodies Corporate not forming part of Promoter group	20	0.03	0	0.00	0	0.00	20	0.03
	General Public	21246	35.41	0	0.00	0	0.00	9246	15.41
		21266	**35.44**	**0**	**0.00**	**0**	**0.00**	**9266**	**15.44**
D + E	**Total Holding by Non - Promoter Group (II)**	**32156**	**53.59**	**0**	**0.00**	**0**	**0.00**	**10623**	**17.70**
I + II	**Total issued, subscribed and paid up Equity Capital of the company of Rs. 100/- each**	**60000**	**100.00**	**9533**	**15.89**	**12000**	**20.00**	**60000**	**100.00**

Total number of shareholders as on PA date – 4908.

7.13 The composition of the Board of Directors as on the date of issue of the Public Announcement (September 24, 2009) is as under:

Name (DIN No.)	Designation	Residential Address	Date of Appointment	Experience
Priyam Bipin Mehta (00030933)	Managing Director	Bipin Nivas, Panchvati, Ellisbridge, Ahmedabad.	18/11/1982	26 Yrs as Industrialist
Dr. Biharilal Kanaiyalal (00030883)	Director	Malkauns, Near Polytechnic, Ambawadi, Ahmedabad.	20/11/1979	More than 60 years as an Industrialist
Mahendra N. Shah (00021194)	Director	2, Walkeshwar Society, B/h C N Vidyalaya, Ambawadi, Ahmedabad.	12/08/1983	More than 50 years as a Practicing Chartered Accountant
Dashrath G. Patel (00032241)	Director	1, Elliots Beach Road, Besant Nagar, Chennai.	21/10/1993	More than 55 years as a renowned designer. Being founder director of NID, Ahmedabad
Vishvajit M. Mehta (00032207)	Director	Makrand, 4 J P Nagar, Old Padra Road, Vadodara.	21/10/1993	More than 50 years as an Industrialist
Varun P. Mehta (00900734)	Director	Bipin Nivas, Panchvati, Ellisbridge, Ahmedabad.	18/10/2006	With around 3 years of experience in setting up a project for one of the Sayaji Group companies, N B Commercial Enterprises Pvt. Ltd. to manufacture HMHDPE Barrels and simultaneous expansion of the same.

7.14 **Summarized Financial statements of the Target Company**

The Brief Financials (Audited) of Sayaji for the years ended March 31, 2007 to 2009 and for the Quarter ended June 30, 2009 are as under:

Profit & Loss Account (in Rs. Lacs)

Particulars	Year ended March 31, 2007	Year ended March 31, 2008	Year ended March 31, 2009	Quarter ended June 30, 2009*
Income from operations	20128.91	21967.42	25033.96	5940.98
Other Income	60.84	26.96	43.25	1.48
Total Income	**20189.75**	**21994.38**	**25077.21**	**5942.46**
Expenditure	19295.84	20934.30	23997.13	5667.72
Profit/(Loss) before Interest, Depreciation and Tax	893.91	1060.08	1080.08	274.74
Interest / Financial charges	429.68	544.42	534.87	142.15
Depreciation	288.63	341.34	388.08	105.18
Profit/(Loss) Before Tax	**175.60**	**174.32**	**157.13**	**27.41**
Provision for Taxation	83.00	87.15	84.74	5.00
Profit/(Loss) After Tax	**92.60**	**87.17**	**72.39**	**22.41**

Balance Sheet (in Rs. Lacs)

Particulars	Year ended March 31, 2007	Year ended March 31, 2008	Year ended March 31, 2009	Quarter ended June 30, 2009*
Sources of Funds				
Paid up Share capital	60.00	60.00	60.00	60.00
Reserves & Surplus excluding revaluation reserve	2079.64	1969.00	1999.27	2021.72
Net Worth	2139.64	2029.00	2059.27	2081.72
Secured Loans	3753.11	3527.22	3607.56	3816.05
Unsecured Loans	1661.39	1450.65	1840.73	1869.92
Deferred Tax Liability	516.61	489.59	541.83	541.83
Total	**8070.75**	**7496.46**	**8049.39**	**8309.52**

Particulars	Year ended March 31, 2007	Year ended March 31, 2008	Year ended March 31, 2009	Quarter ended June 30, 2009*
Uses of Funds				
Net Fixed Assets	4850.08	5561.81	5728.55	5864.32
Capital Work in progress	232.57	286.27	708.44	432.42
Investments	127.82	129.25	129.25	129.25
Net Current Assets	2848.17	1510.05	1477.10	1878.23
Miscellaneous expenditure	12.11	9.08	6.05	5.30
Total	**8070.75**	**7496.46**	**8049.39**	**8309.52**

Other Financial Data	Year ended March 31, 2007	Year ended March 31, 2008	Year ended March 31, 2009
Dividend (%)	60	60	60
Earning per Share (Rs.)	154.33	145.28	120.65
Return on Net worth (%)	4.35%	4.32%	3.53%
Book Value per Share (Rs.)	3545.88	3366.53	3422.03

* In preparation of these financial statements, the Company has followed the same accounting policies as those followed in the most recent audited financial statements for the year ended on 31st March, 2009 except - for non-provision of deferred tax which shall be ascertained and made at the end of the financial year when a complete set of financial statements shall be prepared and therefore the Other Financial Data for the quarter ended June 30, 2009 has not been computed.

7.14.1 As on March 31, 2009 the Target Company had contingent liabilities amounting to Rs. 373.17 Lacs.

7.14.2 Reasons for the rise in the total income during FY07 to FY09 are the increase in the maize grinding activity of the company and increase in the sales price of the finished products of the company and reasons for marginal drop in profit after tax during FY07 to FY09 is increase in the price of major inputs like maize, power, cost of labour and enhanced depreciation cost of the company.

7.14.3 **Significant accounting policies of Sayaji as stated in the Annual Report for the year ended March 31, 2009 are given below:-**

- **Basis of Preparation of Financial Statements:** The financial statements have been prepared under the historical cost convention, on the accrual basis of accounting and in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 1956, as adopted consistently by the Company.
- **Use of Estimates:** The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognised in the period in which the results are known/materialized.
- **Fixed Assets:**
  - Fixed Assets are stated at cost (Net of Cenvat) of acquisition or construction. Cost includes all costs incurred to bring the assets to their present condition and location. They are stated at historical cost less accumulated depreciation.
  - Capital assets under erection/installation are reflected in the Balance Sheet as “Capital work in Progress.”
  - In case of assets acquired on lease, lease rent payable on such assets is charged to the profit and loss account.
- **Leased Assets:** In case of operating leases, rentals are expensed with reference to lease terms and other considerations. The aggregate lease rentals payable are charged as Rent in the Profit and Loss Account. The leasing arrangements which are not non cancellable are for period of eleven months or longer.
- **Depreciation:**
  - Depreciation on all fixed assets is provided on Straight Line Method as per Section 205(2)(b) of the Companies Act, 1956, at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.
  - Depreciation on Assets purchased/acquired during the year is provided on pro-rata basis according to the period each asset was put to use during the year. Similarly, depreciation on assets sold/discarded/demolished during the year is provided on pro-rata basis

- **Impairment:** Impairment is ascertained at each balance sheet date in respect of Cash Generating Units. An impairment loss is recognised whenever the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the greater of the net realizable value and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.
- **Investments:** Long Term Investments are stated at cost. Provision for diminution in value is made, if permanent.
- **Inventory Valuation:**
  - Stores, Spares, Chemicals and Packing materials are valued at weighted average cost.
  - Raw materials and Coal are valued at cost (FIFO basis) or net realisable value whichever is lower.
  - Finished goods are valued at cost (including Excise Duty) or net realisable value whichever is lower. Process Stock is valued at cost. Cost thereof is determined on absorption costing method.
  - Bye products are valued at net realisable value.
- **Employee Benefits:**
  - *Defined Contribution Plan:* The Company's contributions paid/payable for the year to Provident Fund and Superannuation Fund are recognized in the profit and loss account.
  - *Defined Benefit Plan:* The Company's liabilities towards gratuity and leave encashment are determined using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past services are recognized on a straight-line basis over the average period until the amended benefits become vested. Actuarial gain and losses are recognized immediately in the profit and loss account as income or expenses. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the balance sheet date on Government bonds where the currency and terms of the Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.
- **Borrowing costs:** Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.
- **Deferred Revenue Expenditure:** Compensation under the Company's Voluntary Retirement Scheme is being amortized over a period of five years, including the year of payment. The unamortized amount is carried forward as "Miscellaneous Expenditure" in the Balance Sheet.
- **Revenue Recognition**:
  - Sales are net of discounts and returns, Excise Duty and Sales Tax collected on Sales are shown by way of further deductions from Sales.
  - Dividend Income is accounted when right to receive the dividend is established.
  - Revenue in respect of Other Income is recognised when a reasonable certainty as to its realisation exists.
- **Research and Development:** Revenue expenditure pertaining to Research and Development is charged to the profit and loss account under the respective heads of account in the year in which the same is incurred. Capital expenditure on Research and Development is shown as additions to fixed assets.
- **Foreign Currency Transactions:** Transactions in foreign currency are recorded at the rate on the date of transaction. At the year end, monetary items denominated in foreign currency are reported using the closing rate of exchange except in cases where borrowings are covered by forward exchange contracts, the borrowings are reported at the contracted rate. Exchange differences arising on Foreign Currency Transactions are recognised as income or expense of the period in which they arise.
- **Taxes on Income:** Income tax expense for the year comprises of current tax, deferred tax and fringe benefit tax. Current tax provision is determined on the basis of reliefs, deductions etc. available under the Income Tax Act. Deferred Tax is recognised for all timing differences between book and taxable profit, subject to the consideration of prudence, applying the tax rates that have been enacted or substantively enacted as on the Balance Sheet date. Deferred tax assets are recognised only if there is virtual certainty of realisation of such assets.

- **Provision, Contingent Liabilities and Contingent Assets:** Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

7.15 Status of Corporate Governance:

Since the Paid-up Capital and Reserves of the Target Company are well below the prescribed limit stipulated under the Listing Agreement, Clause 49 of the Listing Agreement relating to Corporate Governance is not applicable to the company.

7.16 The details of pending litigations filed by the Target Company are as follows:

7.16.1 Civil Litigations:

Respondent	Case No.	Year	Where pending	Matter
Shakti Trading Co., Ramanlal Dahyalal ni Chawl, Anil Road, Ahmedabad SK Roshnaiwala	Metropolitan Magistrate Court of Ahmedabad	Pertaining to year 2008	Metropolitan Magistrate Court of Ahmedabad, Rural	Proceeding u/s 138 of the Negotiable Instruments Act for Return of Cheque worth Rs.357416/- given by the party towards dues of the company.
AKS Agency, Trichy Branch	OS No.1625 of 2004	2004	City Civil Court, Chennai	Recovery against the goods sold to them. Principal amt. due Rs.66962/- and with interest amount due Rs.173056/-
AKS Agency, Madurai Branch	OS No.1624 of 2004	2004	City Civil Court, Chennai	Recovery against the goods sold to them. Principal amt. due Rs.292426/-.
Flexe Enterprises, Madurai	OS No. 1621 of 2004	2004	City Civil Court Chennai	Recovery for the goods supplied to them. Principal Amount due Rs.276737/-
Gum (India), Chennai	OS No. 4 of 2001	2001	Additional Subordinate Judge Court, Irinjakuda, Kerala	Recovery of amount due of Rs.323482/.
Kodak Pharma Labs Ltd., Poovarani, Kerala	OS No. 33 of 2008	2008	Subordinate Judge's Court, Pala, Kerala	Suit filed for recovery of amount due from them of Rs.513394/-
Roy Industries, Coimbatore	OS of 2009	2009	District Court Coimbatore	Recovery of amount due from them for the goods supplied to them. Rs.598482/-

7.16.2 Criminal cases filed by the Target Company:

Criminal Case No.	Court / Forum	Advocate of Opponent	Particulars
Case No. 742/93	Judicial Magistrate Rural	R. A. Jaishwal	Filed for fraud by Mr. Arvind Patel
Case No. 69/00	Govt Labour Officer	Chief Judicial Magistrate (Rural)	Filed against Contract Labour (V.G.Shah)
Case No. 84/00	Govt Labour Officer	Chief Judicial Magistrate (Rural)	Filed against Contract Labour, Minimum Wages Act.
Case No. 2896/06	M P Judicial Court	Sarojben	Company Quarter Case filed against Sarojben
Case No. 2847/02	Govt Labour Officer	Chief Judicial Magistrate (Rural)	Filed under Minimum Wages Act

7.17 The details of pending litigations filed against the Target Company are as follows:

7.17.1 Civil Litigations

Plaintiff	Case No.	Year	Where pending	Matter
Ramesh B. Desai and others (Shareholders of the Company)	35 of 1988 Filed against Bipinbhai V. Mehta and others which includes company	Filed in the year 1988	High Court of Gujarat	Matter is regarding section 77A of the Companies Act, 1956. The said petition was dismissed by the Single bench of Hon'ble High Court of Gujarat in 1996. The said order was upheld by the division bench of the High Court on March 10, 2000. The Petitioners then filed an appeal in the Supreme Court. The Apex court has directed the High Court to decide the petition afresh and the matter is now pending before the High Court of Gujarat.
SBI Home Finance Ltd	Suit No. 4260 of 1999	1999	High Court of Mumbai	For recovery of possession of Biogas Plant supplied by Western Paques India Limited (in Liquidation) to Sayaji Industries Limited on which Western Paques India Limited obtained a Term loan from SBI Home Finance Limited and subsequently defaulted. SIL has filed a discharge application in the high court to discharge the court receiver. Sayaji has also filed an appeal in the High Court of Mumbai challenging the order of the Court receiver fixing the royalty at Rs. 5 Lacs per month. The appeals are pending before the larger bench. The company is directed to pay the royalty of Rs.3 Lacs per month in the interim.
Jagat Krishna Arora, New Delhi	1476/06	2006	Civil Court Delhi	For possession and recovery of Rs.1660.13 against the company under the DRC Act.

7.17.2 Criminal case filed against the Target Company at Metropolitan Magistrate Court, Ahmedabad:

Criminal Case No.	Court / Forum	Advocate of Opponent	Particulars
Misc. Application No. 3492 / 02	State of Gujarat D.K. Dave (Factory Inspector)	S.G. Bhatt (Government -Pleader)	Power Trailer case under Factory Act

In addition to the above, there are a few litigations pending in various Tribunals / High Court relating to Income Tax and Labour disputes under the respective laws.

7.18 **The name and details of the Compliance Officer of the Target Company are as under:**

Name: Mr. Rajesh Shah, Company Secretary
Address: Sayaji Industries Limited
P. O. Kathawada, Maize Products
Ahmedabad-382 430

7.19 There has been no punitive action taken against the Target Company by the Ahmedabad Stock Exchange.

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

7.21 None of the directors of the Target Company have been prohibited from dealing in securities in terms of section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

8 JUSTIFICATION OF OFFER PRICE AND FINANCIAL ARRANGEMENTS

8.1. **JUSTIFICATION OF OFFER PRICE**

8.1.1 The shares of Sayaji are infrequently traded at the stock exchange during the 6 calendar months preceding the month in which the Public Announcement is made as per explanation (i) to Regulation 20(5) of the Regulations. The last traded price of the Equity Shares on ASE was Rs. 605/- per Equity Share on February 24, 1998 (Source- Letter from ASE to the company dated June 23, 2008).

8.1.2 Mr. Nimish B. Shah, Partner, Shah & Shah Associates (Membership No. 30102) Chartered Accountants having its office at 702, Aniket House, Near Municipal Market, Navrangpura, Ahmedabad-380009 vide his certificate dated October 29, 2009 has certified that fair price of the Equity Shares of Sayaji is Rs. 1524/- per Equity Share based on the decision of the Hon'ble Supreme Court of India in the case of Hindustan Lever Employees Union Vs Hindustan Lever Limited, 1995 (83 Com case 30) and accordingly the Offer Price of Rs.1525/- per equity share is in accordance with the SEBI (SAST) Regulations, 1997.

8.1.3 Since the Equity Shares of Sayaji has been infrequently traded as per explanation (i) to Regulation 20(5) at the stock exchange during the 6 calendar months preceding the month in which the Public Announcement is made, the Offer Price has been justified, taking into account, the following parameters, as set out under Regulation 20(5)(C) of the Regulations:

Sr. No.	Particulars	Details
1.	Negotiated Price with the Seller (Off-Market) (Rs. per share)	1500.00
2.	Highest price paid by Acquirers for acquisition of shares, if any, including by way of allotment in a public or rights issue or preferential issue during 26 weeks period preceding the date of PA (Rs. per share)*	1500.00
3.	Earning Per Share (Rs.)	120.65
4.	RONW of target Company (%)	3.52
5.	Book Value per share (Rs. per share)	3,422.03
6.	Fair value per share as per pricing certificate (Rs. per share), arrived as per the formula suggested by the Supreme Court in Hindustan Lever Employees Union Vs Hindustan Lever Limited, 1995 (83 Com case 30)**	1524.00
7.	Offer Price (Rs. per share)	1525.00

* This is the highest price paid by Acquirers for acquisition of Equity Shares during the period of 26 weeks prior to the date of PA.

** For the calculation under this method, Industry multiple (P/E) for Starch Industry has been taken as 9.65 as per Capitaline on September 24, 2009 (based on Trailing Twelve Months financials).

8.2 **FINANCIAL ARRANGEMENTS**

8.2.1 The maximum purchase consideration as per the Offer Price by the Acquirers, assuming full acceptance of the Offer, would be Rs. 183 Lacs.

8.2.2 In accordance with the provisions of Regulation 28 of the Regulations, the Acquirers have deposited an amount of Rs. 45.75 Lacs (Rupees Forty Five Lacs Seventy Five Thousand only), being 25% of the maximum consideration payable, in an Escrow Account with Kotak Mahindra Bank Ltd., New Cloth Market Branch, Ahmedabad. The Manager to the offer has been duly authorized by the Acquirers to realize the value of Escrow Account in terms of the Regulations.

8.2.3 Mr. Chirag M. Shah, Partner of Mahendra N. Shah & Co., Chartered Accountants (Membership No. F-45706), having its office at E Block, 3rd Floor, Capital Commercial Center, Near Sanyas Ashram, Ashram Road, Ahmedabad-380009; Tel.: +91-79-2657 5085; Fax: +91-79-2658 4359 has confirmed vide their letter dated September 19, 2009 that the Acquirers have sufficient resources to fulfill their obligation in full under this Offer.

8.2.4 Based on the aforesaid financial arrangements and based on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the Regulations. The purchase consideration to the Seller paid by the Acquirers and their financial obligations under the Open Offer are proposed to be fulfilled through the following sources of funds:

	Rs. Lacs	Rs. Lacs
Liquid Funds Available with Acquirers		
Cash in Hand	0.77	
Bank Balance	194.30	
Investment in Shares	24.63	
Short Term Loans to Companies	60.05	
Fixed Deposit with Company	71.07	**350.82**

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

9. TERMS AND CONDITIONS OF THE OFFER

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

9.2 All shares tendered and accepted under the Offer, will be acquired by the Acquirers, subject to the terms and conditions set out in this Letter of Offer. All necessary requirements for the valid transfer of the shares to the Acquirers will be pre-conditions for acceptance of the tendered shares. Sayaji does not have any shares that are subject to lock-in.

9.3 All owners of fully paid up Equity Shares, registered or unregistered and beneficial owners of the shares (except the Acquirers, the Promoter Group and the Seller) who own the shares at any time prior to the Closure of the Offer are eligible to participate in the Offer as per procedure set out in Section 10. Unregistered owners /shareholders who have not received the Letter of Offer can send their application in accordance with Section 10 so as to reach the Registrar on or before the Closure of the Offer, i.e. December 23, 2009 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance.

9.4 The acceptance of the offer is entirely at the discretion of the Equity shareholders of the Target Company. Each shareholder of Sayaji to whom this offer is being made, is free to offer its shareholding, in whole or in part, while accepting the Offer.

9.5 Accidental omission to dispatch this Letter of Offer or the non-receipt or delayed receipt of this Letter of Offer will not invalidate this offer in any way.

9.6 The Acquirers will not be responsible in any manner for any loss of Equity Shares certificate(s) and offer acceptance documents during transit and the shareholders of Sayaji are advised to adequately safeguard their interest in this regard.

9.7 The Acquirers can revise the price upwards up to 7 working days prior to Closure of the Offer (December 14, 2009). If there is any upward revision of Offer Price before the last date of revision i.e. December 14, 2009 or withdrawal of the Offer, the same would be informed by way of Public Announcement in the same newspapers where the original Public Announcement has appeared. Such revised Offer Price would be payable by the Acquirers to all shareholders who tender their Equity Shares at any time during the Offer and which are accepted under the Offer.

9.8 Shareholders may note that if there is a competitive bid, the public offers under all the subsisting bids shall close on the same date.

9.9 As on the date of PA, no approvals, statutory or otherwise, are required under the Companies Act, 1956, Monopolies and Restrictive Trade Practices Act, 1969, the Foreign Exchange Management Act, 1999 and/or any other applicable laws and from any bank and/or financial institutions for the said acquisition. If however, any statutory or other approval becomes applicable, the Offer would be subject to such approval (RBI approval for NRI shareholders) as provided under Regulation 27 of the Regulations. The Acquirers will not proceed with the Offer in the event of any statutory approval not being obtained and the same would be notified by way of a Public Announcement in the same newspapers where the Public Announcement appeared.

9.10 Subject to the receipt of statutory approvals, if required, the Acquirers shall complete all procedures relating to the Offer including payment of consideration within a period of 15 days from the Offer Closure Date to those shareholders whose share certificates and/ or other documents are found valid and in order and are approved for acquisition by the Acquirers. Provided where the Acquirers are unable to make payment to the shareholders before the said period of 15 days due to non-receipt of requisite statutory approval, if any as per Regulation 22(12), SEBI may, if satisfied that non-receipt of requisite statutory approval was not due to any willful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the application for such approval, grant extension of time for the purpose subject to the Acquirers agreeing to pay interest to the shareholders for delay beyond 15 days as may be specified by SEBI from time to time.

9.11 The instructions, authorizations and provisions contained in this Letter of Offer, Form of Acceptance / Withdrawal constitute an integral part of the terms of this Offer.

9.12 Barring unforeseen circumstances and factors beyond their control, the Acquirers intend to complete all formalities pertaining to the purchase of the shares, including dispatch of payment of consideration to the shareholders who have accepted the Offer, by January 7, 2009.

9.13 Shares, if any, that are subject matter of litigation wherein, the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions / orders regarding these shares are not received together with the shares tendered under the offer. The Letter of Offer in some of these cases, wherever possible, would be forwarded to the concerned statutory authorities for further action at their end.

9.14 Incomplete applications including non-submission of necessary enclosures, if any, are liable to be rejected.

9.15 Shares that are subject to any lien, charge or encumbrance are liable to be rejected.

9.16 Shareholders should note that after 5.00 PM on the last date of withdrawal i.e. December 18, 2009, shareholders who have lodged their acceptance would not be able to withdraw them even if the acceptance of shares under the offer and dispatch of consideration gets delayed. The validly tendered shares and documents would be held by the Registrars to the Offer in trust, till such time as the process of acceptance of tenders and the payment of consideration is completed.

9.17 Subject to the conditions governing this offer, as mentioned in this Letter of Offer, the acceptance of this Offer by the shareholders must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

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

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

9.20 For queries regarding the offer, the shareholders / applicants may contact the Manager to the Offer or the Registrar at the addresses mentioned in this Letter of Offer.

10. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

10.1 Shareholders who hold shares in physical form and wish to tender their shares will be required to send the Form of Acceptance, original share certificate(s) accompanied with blank transfer deed(s) duly signed to the Registrar to the Offer, Karvy Computershare Private Limited, Plot No. 17-24, Vithalrao Nagar, Madhapur, Hyderabad – 500 081, either by Hand Delivery or by Registered Post / Courier, so as to reach the Registrar on or before the Closure of the Offer. i.e. not later than 5.00 PM on December 23, 2009 in accordance with the instructions specified in this Letter of Offer and in the Form of Acceptance cum Acknowledgement.

10.2 The Registrar has opened a Special Depository Account with Karvy Stock Broking Ltd. Beneficial owners and shareholders holding shares in dematerialized form will be required to send to the Registrar, so as to reach on or before the Closure of the Offer. i.e. not later than 5.00 PM on December 23, 2009, their Form of Acceptance alongwith a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant ("DP"), in favor of "**Karvy Computershare Private Limited - Escrow A/c - Sayaji Industries Limited - Open offer**" ("Special Depository Account") filled in as per the details given below:

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

For shares which are tendered in electronic form, the bank account details of the beneficiary as provided by the Depository will be considered and the payment consideration will be issued with the said bank particulars.

Shareholders having their beneficiary account in CDSL shall 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.

10.3 Shareholders are advised to ensure that the Form of Acceptance and other documents are complete in all respects; otherwise the same is liable to be rejected. In case of dematerialized Equity Shares, the shareholders are advised to ensure that their Equity Shares are credited in favour of the Special Depository Account before the Closure of the Offer. The Form of Acceptance of such dematerialized Equity Shares, not credited in favour of the Special Depository Account before the Closure of the Offer, will be rejected.

10.3.1 **For Equity shares held in physical form**:

Registered shareholders shall enclose:

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.
- Original Share Certificate(s).
- Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with "Sayaji" and duly witnessed at the appropriate place. A blank Share Transfer Form is enclosed along with this Letter of Offer.

Unregistered owners should enclose:

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein.
- Original Share Certificate(s).
- Original broker contract note.
- Valid Share Transfer form(s) as received from the market.

The details of buyer should be left blank failing which the same will be invalid under the Offer. The details of the buyer will be filled upon verification of the Form of Acceptance and the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance.

10.3.2 **For Equity Shares held in dematerialized form**:

Beneficial owners should enclose:

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein, as per the records of the Depository Participant (DP).
- Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.

For each Delivery Instruction, the beneficial owner should submit separate Form of Acceptance.

10.4 In addition to the above, the shareholders who wish to avail of and accept the Offer, can also deliver the Form of Acceptance cum Acknowledgement alongwith all the relevant documents at any of the collection centers specified below in accordance with the instructions specified in this Letter of Offer and in the Form of Acceptance cum Acknowledgement on or before the Closure of the Offer i.e. not later than December 23, 2009. All the centers mentioned herein below would be open for collection as follows :

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

Sr. No.	Collection Centre	Address of Collection Centre	Contact Person	Telephone No. / Fax No.	Mode of Delivery
1	Mumbai	Karvy Computershare Pvt. Ltd. 24, Maharashtra Chamber of Commerce Lane, Opp. MSC Bank, Fort, Mumbai 400023.	Ms. Nutan Sirke	Tel.: 022-66381747 / 2284266 Fax: 022-66331135	Hand Delivery
2	Ahmedabad	Karvy Computershare Pvt. Ltd. 201-203, Shail, Opp. Madhusudan House, Behind Girish Cold Drinks, Off C. G. Road, Ahmedabad 380006.	Mr. Aditya Gupta / Mr. Robert Joeboy	Tel.: 079-26400528/26 Fax: 079-26565551	Hand Delivery
3	Vadodara	Karvy Computershare Pvt. Ltd. Piccadilly, Office No.5, Jabalpure, Vadodara-390005.	Mr. Rahul Patel	Tel.: 0265-6640870/71	Hand Delivery
4	Hyderabad	Karvy Computershare Pvt. Ltd. Plot No.17-24, Vithalrao Nagar, Madhapur, Hyderabad 500081.	Ms. Rinki Sareen	Tel.: 040–23420818-23; Fax: 040-23431551	Hand Delivery/ Registered Post/Courier
5	Kolkata	Karvy Computershare Pvt. Ltd. 49, Jatin Das Road, Nr. Deshpriya Park, Kolkata 700029.	Mr. Sujit Kundu / Mr. Debnath	Tel.: 033-24644891 Fax: 033-24644866	Hand Delivery

10.5 The share certificate(s), share transfer form(s) and the Form of Acceptance should be sent only to the Registrar of Offer and not to the Manager to the Offer, the Acquirers or the Target Company.

10.6 All owners of shares, registered or unregistered, who own the shares at any time prior to the Closure of the Offer, are eligible to participate in the Offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name, Address, number of shares held, number of shares offered, Distinctive numbers, Folio Number, together with the original Share Certificate(s), valid transfer deeds and the Original contract notes issued by the broker through whom they acquired their shares. Alternatively, such shareholders, if they so desire, may apply on the Form of Acceptance cum Acknowledgement obtained form the website www.sebi.gov.in.

10.7 In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar to the Offer, on a plain paper stating the Name, Address, number of shares held, Distinctive numbers, Folio numbers, number of shares offered along with the documents as mentioned above so as to reach the Registrar to the Offer on or before the Closure of the Offer, i.e. not later than December 23, 2009 or in case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating Name, Address, the number of shares held, number of shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in “Off-market” mode or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledged by the DP, in favour of the Special Depository Account, so as to reach the Registrar to the Offer, on or before the Closure of the Offer, i.e. not later than December 23, 2009.

10.8 In case the shares tendered in the open offer are more than the shares agreed to be acquired by the Acquirers, the Acquirers shall accept all valid applications received from the shareholders on a proportional basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots. The minimum acceptable / marketable lot of the Equity Shares of the company is one share.

10.9 The Registrar will hold in trust the shares/share certificates tendered in physical form and shares lying in credit of the Special Depository Account, Form of Acceptance, if any, and the transfer form(s) on behalf of the shareholders of Sayaji who have accepted the Offer, until the cheques/drafts for the consideration and/or the unaccepted shares/share certificates are dispatched/returned.

10.10 Applications in respect of shares that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions/ orders regarding these shares pending transfer are not received together with the shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, would be forwarded to the concerned statutory authorities for further action at their end.

10.11 Shareholders who have sent their shares for dematerialization need to ensure that the process of getting their shares dematerialized is completed well within the time so that the credit in the Special Depository Account is received on or before the date of the Closure of the Offer i.e. not later than December 23, 2009, else their application would be rejected.

10.12 In case of delay in receipt of statutory approvals, interest will be payable for the delayed period in terms of Regulation 22(12). Further, if the delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 22(13) will also become applicable.

10.13 The payment of consideration will be made by crossed account payee cheque / demand draft and sent by registered post or courier in case of consideration amount exceeding Rs. 1,500/- and under Certificate of Posting otherwise, to those shareholders/unregistered owners and at their own risk, whose shares/ share certificates and other documents are found in order and accepted by the Acquirers. In case of joint registered holders, cheques / demand drafts will be drawn in the name of the sole / first named holder / unregistered owner and will be sent to him. It is desirable that Shareholders provide bank details in the Form of Acceptance so that the same can be incorporated in the cheque / demand draft.

10.14 Unaccepted Share Certificates, transfer forms and other documents, if any, will be returned by Registered Post at the sole risk of the Shareholders/unregistered owners or the First holder of the shares. Shares held in dematerialized form to the extent not accepted will be credited back to the same depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance.

10.15 In terms of regulation 22(5A) of the SEBI (SAST) Regulations, Equity Shareholders desirous of withdrawing the acceptance tendered by them in the Offer, may do so up to 3 (three) working days prior to the date of Closure of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer at the addresses of the Collection Centers mentioned above as per the mode of delivery indicated therein on or before December 18, 2009.

10.15.1 **For Equity shares held in demat form:**

Beneficial Shareholders shall enclose:

- Duly signed and completed Form of Withdrawal (enclosed with the Letter of Offer).
- Acknowledgement slip in original/ Copy of the submitted Form of Acceptance in case delivered by Registered Post.
- Photocopy of the delivery instruction in "Off-Market" mode or counterfoil of the delivery instruction in "Off-Market" mode, duly acknowledged by the DP.

10.15.2 **For Equity shares held in physical form:**

Registered shareholders shall enclose:

- Duly signed and completed Form of Withdrawal (enclosed with the Letter of Offer).
- Acknowledgement slip in original/ Copy of the submitted Form of Acceptance in case delivered by Registered Post.
- In case of partial withdrawal, valid Share Transfer Form(s) duly signed by transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Sayaji and dully witnessed at appropriate place.

Unregistered shareholders shall enclose:

- Duly signed and completed Form of Withdrawal (enclosed with the Letter of Offer).
- Acknowledgement slip in original/Copy of the submitted Form of Acceptance in case delivered by Registered Post.

In case of non-receipt of Form of Withdrawal, the withdrawal option can be exercised by making an application on a plain paper along with the following details.

- In case of physical shares: Name; Address; Distinctive Numbers; Folio Number; Number of Shares tendered; and,
- In case of dematerialized shares: Name; Address; Number of Shares offered; DP name; DP ID; Beneficiary Account Number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off market" mode, duly acknowledged by the DP, in favour of the Special Depository Account.

10.15.3 The withdrawal of shares will be available only for the Share certificates/ Shares that have been received by the Registrar to the Offer/ Special Depository Account.

10.15.4 The intimation of returned shares to the shareholders will be at the address through Registered post as per the records of Sayaji/Depository as the case may be.

10.15.5 In case of partial withdrawal of shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from Sayaji.

10.15.6 Partial withdrawal of tendered shares can be done only by the Registered shareholders/ Beneficial owners. In case of partial withdrawal, the earlier Form of Acceptance will stand revised to that effect.

10.15.7 Shareholders holding shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.

10.16 **There are no non-resident shareholders in Sayaji. However, in case of purchase of shares by a non-resident shareholder(s) before Closure of the Offer, such non-resident shareholders, while tendering shares under the Offer, will be required to submit the RBI approvals (specific or general) obtained by them for acquiring the shares of Sayaji, and a No Objection Certificate / Tax Clearance Certificate from the Income Tax authorities under the Income Tax Act, 1961, indicating the rate at which the tax is to be deducted by the Acquirers before remitting the consideration. In case such RBI approvals are not submitted, the Acquirers reserve the right to reject the tendered shares. In case the aforesaid No Objection Certificate / Tax Clearance Certificate is not submitted, the Acquirers will deduct tax at the rates as may be applicable to the category of the shareholder under the IT Act, 1961 on the entire consideration amount payable to such shareholder(s).**

10.17 The shareholders should also provide all relevant documents, which are necessary to ensure transferability of the shares in respect of which the application is being sent. Such documents may include, but are not limited to:

10.17.1 duly attested death certificate and succession certificate/ probate/ letter of administration (in case of single shareholder) if the original shareholder is deceased;

10.17.2 duly attested Power of Attorney if any person apart from the shareholder has signed the application form and/or transfer deed(s);

10.17.3 no objection certificates from the charge holder/ lender, if the shares in respect of which the application is sent, are under any charge, lien or encumbrance;

10.17.4 in case of companies, the necessary corporate authorization (including Board Resolutions);

10.17.5 any other relevant documentation.

11. DOCUMENTS FOR INSPECTION

Copies / Certified copies of the following documents will be available for inspection at the office of Meghraj Capital Advisors Private Limited, Manager to the Offer, at the address – 3rd Floor, Khanna Construction House, 44, Dr R. G. Thadani Marg, Worli, Mumbai – 400 018; during the offer period between 10.30 AM to 1.00 PM on any working day, except Saturdays, Sundays and Holidays:

11.1 Memorandum and Articles of Association of the Target Company.

11.2 Certificates dated September 19, 2009 by Mr. Chirag M. Shah, Partner, Mahendra N. Shah & Co., Chartered Accountants, certifying the net worth of Acquirers.

11.3 Annual reports containing audited financial results of the Target Company for the years ended March 31, 2007 to 2009 and audited financial results for the Quarter ended June 30, 2009.

11.4 Copy of the Pricing Certificate by Mr. Nimish B. Shah, Partner, Shah & Shah Associates, Chartered Accountants dated October 29, 2009 for arriving at the fair valuation of the Equity Shares of the Target Company in terms of Regulation 20(5) of the SEBI (SAST) Regulations.

11.5 Certificate dated September 19, 2009 by Mr. Chirag M. Shah, Partner, Mahendra N. Shah & Co., Chartered Accountants of the Acquirers regarding the adequacy of financial resources with the Acquirers to fulfill the Offer obligations.

11.6 Letter dated September 22, 2009 issued by Karvy Computershare Private Limited, confirming the opening of the Special Depository Account with Karvy Stock Broking Ltd. for the purpose of the Offer.

11.7 Letter dated September 23, 2009 and November 23, 2009 issued by the Kotak Mahindra Bank, confirming the requisite amount deposited in the Escrow Account.

11.8 Copy of the Power of Attorney from the Acquirers in favour of the Manager to the Offer authorizing them to operate the Escrow Account and to do all acts and deeds as may be required under the Regulations. Copy of the Escrow Agreement signed by the Acquirers, the Merchant Banker and the Kotak Mahindra Bank is also available.

11.9 Published copies of the Public Announcement dated September 24, 2009 and the Corrigendum to the Public Announcement dated November 23, 2009.

11.10 Observation letter received from SEBI, Ref. No. CFD/DCR/TO/DB183831/09 dated November 18, 2009 in terms of provision to Regulation 18(2) of the SEBI (SAST) Regulations.

11.11 Due diligence certificate dated October 8, 2009 by the Manager to the Offer.

12. DECLARATION BY THE ACQUIRERS

12.1 The Acquirers accept full responsibility for the information contained in this Letter of Offer, Form of Acceptance and Form of Withdrawal. The Acquirers are jointly and severally responsible for ensuring compliance with, and fulfillment of their obligations under the SEBI (SAST) Regulations. All information contained in this document is as of the date of the Public Announcement, unless stated otherwise.

Sd/-	**Sd/-**
Priyam Bipin Mehta	**Sujata Priyam Mehta**

Place: Ahmedabad

Date: November 25, 2009

Enclosed:

- Form of Acceptance cum Acknowledgement
- Form of Withdrawal
- Transfer Deed for shares held in physical form

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to the Registrar to the Offer at their address given overleaf)

From:

Folio No. / DP ID No. / Client ID No.:

Name:

Status: Resident/ Non-Resident

Full Address:

OFFER SCHEDULE	
OPENS ON	Friday, December 4, 2009
CLOSES ON	Wednesday, December 23, 2009
LAST DATE OF WITHDRAWAL	Friday, December 18, 2009

Tel.: Fax: E-mail:

To,

Karvy Computershare Private Limited
Plot No. 17-24, Vithalrao Nagar
Madhapur
Hyderabad – 500 081.

Re: Open Offer by Mr. Priyam Bipin Mehta and Mrs. Sujata Priyam Mehta (Acquirers) to acquire upto a maximum of 12,000 Equity Shares of Rs. 100/- each ("Equity Shares") of Sayaji Industries Limited ("Sayaji"/"Target Company") in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997

Dear Sir,

I/We refer to the Letter of Offer dated November 25, 2009, constituting an offer to acquire the Equity Shares held by me / us in Sayaji Industries Limited. I/We the undersigned, have read the Letter of Offer, understood the contents and accept unconditionally 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 share certificate(s) and duly signed valid Transfer Deed(s) in respect of my/our shares as detailed below:

Sr. No.	Certificate No.	Distinctive Nos.		No. of Equity Shares
		From	To	
1				
2				
3				
4				
5				
(In case the space provided is inadequate, please attach a separate sheet with details and authenticate the same.) **Total Number of Equity Shares**				

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

For Equity Shares held in Demat Form

I/We, hold Equity Shares in demat form, accept the offer and enclose a photocopy of the Delivery Instruction Slip duly acknowledged by the DP in respect of my/our Equity Shares as detailed below:

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

I/We have done an Off Market transaction for crediting the Equity Shares to the Escrow Account named "**Karvy Computershare Private Limited - Escrow A/c - Sayaji Industries Limited - Open offer**" (the "Special Depository Account") with the following particulars:

Depository Participant Name: Karvy Stock Broking Limited

DP ID No.: IN300394	**Client ID No.:** 17355662

Shareholders having their beneficiary Account in CDSL have to use an inter-depository delivery Instruction slip for the purpose of crediting their Equity Shares in favour of the Special Depository Account with NSDL

In case of non-receipt of the aforesaid documents, but receipt of the shares in the Special Depository Account, the Acquirers may deem the offer to have been accepted by me/us.

I/We note and understand that the Equity Shares would lie in the Special Depository Account until the time the Acquirers makes payment of the purchase consideration as mentioned in the Letter of Offer.

For NRls/OCBs/Flls/Foreign Shareholders:

I/we have enclosed the following documents:

❑No Objection Certificate / Tax Clearance Certificate from Income Tax Authorities.
❑Previous RBI approvals for holding the shares of Sayaji Industries Limited hereby tendered in the Offer.

For FII Shareholders:

I/We confirm that the Equity Shares of Sayaji Industries Limited are held by me/us on

❑Investment/Capital Account; OR,
❑Trade Account. (whichever is applicable in your case)

For NRls/OCBs Shareholders:

(1) I/We confirm that the Equity Shares of Sayaji Industries Limited are held by me/us on

❑Investment/Capital Account; OR,
❑Trade Account.

(2) I/We confirm that the Equity Shares of Sayaji Industries Limited are held by me/us as

❑Long Term Capital Asset; OR,
❑Short Term Capital Asset. (whichever is applicable in your case)

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

I/We also note and understand that the Acquirers will pay the purchase consideration (including interest) only after verification of the documents and signatures, and obtaining necessary approvals, including approvals from the FIPB and the RBI.

I/We authorize the Acquirers to accept the shares so offered which it may decide to accept in consultation with the Manager to the Offer and in terms of this Letter of Offer and to the extent that the Equity Shares tendered by me/us are not acquired (in terms of and subject to the Letter of Offer), I/We further authorize the Acquirers to return to me/us, Equity Shares/share certificate(s) and in the case of dematerialised Equity Shares, to credit such Equity Shares to my/our depository account, in either case at my/our sole risk and without specifying the reasons thereof.

I/We authorize the Acquirers or the Manager to the Offer or the Registrar to the Offer to send by registered post, the draft / cheque in settlement of the amount, to the sole / first holder at the address mentioned below.

Yours faithfully,

Signed and Delivered:

	FULL NAME	**SIGNATURE(S)**	**PAN No.**
First/Sole Shareholder			
Second Shareholder			
Third Shareholder			

Address of First/Sole Shareholder

____

____

Place: **Date:**

Note: In case of joint holdings, all shareholders must sign. A body corporate must affix its company stamp.
So as to avoid fraudulent encashment in transit, the shareholder(s) holding shares in physical form should provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly. For Equity Shares that are tendered in electronic form, the bank account as obtained from the beneficiary position provided by the Depository will be considered and the warrants/bank drafts will be issued with the said bank particulars

Name of the Bank		Branch	
Account Number		Nature of Account	Savings/Current/Others (please specify)

-- Tear Along this line --

Acknowledgement slip

Folio No./DP ID: **Sr. No.:**

Karvy Computershare Private Limited

Plot No. 17-24, Vithalrao Nagar, Madhapur, Hyderabad – 500 081

Received from Mr. / Ms.______________________________ Address: ____________________________________ ____ ____ Form of Acceptance cum Acknowledgement #________________ Number of Share certificates ________ for ____________shares # Copy of Delivery instruction to (DP) for __________ shares # (Delete whatsoever is not applicable)	Signature of official and date of Receipt	Stamp of Registrar

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

Karvy Computershare Private Limited
Plot No. 17-24, Vithalrao Nagar, Madhapur, Hyderabad – 500 081
Tel.: +91–40-2342 0815 - 0823; Fax: +91–40–2343 1551
Email: murali@karvy.com**;** Contact Person: Mr. M. Murali Krishna

Business Hours: Mondays to Fridays between 10:00 AM to 5.00 PM
Saturdays: Between 10:00 AM to 1.00 PM
Holidays: Sundays and Bank Holidays

FORM OF WITHDRAWAL

From:

Name:
Address:

OFFER SCHEDULE	
OPENS ON	Friday, December 4, 2009
CLOSES ON	Wednesday, December 23, 2009
LAST DATE OF WITHDRAWAL	Friday, December 18, 2009

To
Karvy Computershare Private Limited
Plot No. 17-24, Vithalrao Nagar
Madhapur
Hyderabad – 500 081

Dear Sir,

Sub: Open Offer by Mr. Priyam Bipin Mehta and Mrs. Sujata Priyam Mehta (Acquirers) to acquire upto a maximum of 12,000 Equity Shares of Rs. 100/- each ("Equity Shares") of Sayaji Industries Limited ("Sayaji"/"Target Company") in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997

I/We refer to the Letter of Offer dated November 25, 2009 for acquiring the Equity Shares held by me/us in Sayaji Industries Limited. I/We, the undersigned have read the Letter of Offer and understood its contents and accept unconditionally its contents including the terms and conditions and procedures as mentioned therein.

I/We have read the procedure for withdrawal of Equity Shares tendered by me/us in the Offer as mentioned in the Letter of Offer and unconditionally agree to the terms and conditions mentioned therein.

I/We hereby consent unconditionally and irrevocably to withdraw my/our Equity Shares from the Offer and I/We further authorize the Acquirers to return to me/us, the tendered equity share certificate(s)/ share(s) at my/our sole risk.

I/We note that upon withdrawal of my/our Equity Shares from the Offer, no claim or liability shall lie against the Acquirers/Manager to the Offer/Registrar to the Offer.

I/We note that this Form of Withdrawal should reach the Registrar to the Offer mentioned in the Letter of Offer or below as per the mode of delivery indicated therein on or before the last date of withdrawal.

I/We note that the Acquirers/Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay/loss in transit of the Equity Shares held in physical form and also for the non receipt of Equity Shares held in the dematerialised form in the DP account due to inaccurate/incomplete particulars/instructions.

I/We also note and understand that the Acquirers will return Original Share Certificate(s), Share Transfer Deed(s) and Equity Shares only on completion of verification of the documents, signatures carried out by Sayaji Industries Limited and/ or the Registrar to the Offer and beneficiary position data as available from the Depository from time to time, respectively.
The particulars of tendered original share certificate(s) and duly signed transfer deed(s) and wish to withdraw are detailed below:

The particulars of tendered original share certificate(s) and duly signed transfer deed(s) and wish to withdraw are detailed below:

--- Tear Along this line ---

Acknowledgement slip

Folio No./DP ID: **Sr. No.:**

Karvy Computershare Private Limited
Plot No. 17-24, Vithalrao Nagar, Madhapur, Hyderabad – 500 081.

Received from Mr. / Ms. ________________________ Address: ________________________ ________________________ Form of Withdrawal, #____________ in respect of ____________ number of Share certificates for ____________ number of shares # Copy of Delivery instruction to (DP) for ____________ shares #(Delete whichever is not applicable)	Signature of official and date of Receipt	Stamp of Registrar

Sr. No.	Certificate No.	Distinctive Nos.		No. of Equity Shares
		From	**To**	
	Tendered			
1				
2				
	Withdrawn			
1				
2				
Total				

(In case of insufficient space, please use additional sheet and authenticate the same)

I/We hold the following Equity Shares in dematerialized form and tendered the shares in the Offer and had done an Off Market transaction for crediting the shares to the "**Karvy Computershare Private Limited - Escrow A/c - Sayaji Industries Limited - Open offer**" (the "Special Depository Account") with the following particulars:

Depository Participant Name: Karvy Stock Broking Limited

DP ID No.: IN300394	**Client ID No.: 17355662**

Please find enclosed a photocopy of the Depository Delivery Instruction(s) duly acknowledged by the Depository Participant.

The particulars of the account from which my/our Equity Shares have been tendered are as detailed below:

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

I/We note that the Equity Shares will be credited back only to that Depository Account, from which the Equity Shares have been tendered and necessary standing instructions have been issued in this regard.

I/We confirm that the particulars given above are true and correct.

In case of dematerialised Equity Shares, I/We confirm that the signatures of the beneficiary holders have been verified by the DP as per the records maintained at their end and the same have also been duly attested by them under their seal.

Yours faithfully,

Note: In case of joint holders all must sign. In case of body corporate, stamp of the company should be affixed and necessary Board resolution should be attached.

	FULL NAME	SIGNATURE(S)	PAN No.
First/Sole Shareholder			
Second Shareholder			
Third Shareholder			

Place: **Date:**

---TEAR ALONG THIS LINE---

Note: All future correspondence, if any, should be addressed to the Regis75

trar to the Offer at the following address:

Karvy Computershare Private Limited

Plot No. 17-24, Vithalrao Nagar, Madhapur, Hyderabad – 500 081

Tel.: +91–40-2342 0815-0823; Fax: +91–40–2343 1551

Email: murali@karvy.com**;** Contact Person: Mr. M. Murali Krishna

Business Hours: Mondays to Fridays between 10:00 AM to 5.00 PM
Saturdays: Between 10:00 AM to 1.00 PM
Holidays: Sundays and Bank Holidays