

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

OPEN OFFER ("OFFER")

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

By

Mr. Raof Razak Dhanani ("the Acquirer")

Residential Address: 281, Kalptaru Heights, 28th Floor, Dr. A Nair Road, Agripada, Mumbai Central, Mumbai – 400 011, Maharashtra.
Tel. No. 91-22-23001061-62; Email: raofrd@hotmail.com

And

Mrs. Anisha Raof Dhanani ("the PAC")

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

From the Equity Shareholders of

SAYAJI HOTELS LIMITED ("SHL" or "the Target Company")

Registered Office: Opp. Rajshree Talkies, Near Kala Ghoda, Sayajigunj, Vadodara – 390005, Gujarat.



Tel. No. +91-265-2363030; Fax No. +91-265-2226134; Email: cs@savajiindore.com; Web: www.savajihotels.com

Corporate & Administrative Office: H-1, Scheme No. 54, Vijay Nagar, Indore – 425 010, Madhya Pradesh.

Tel. No. +91-731-4006666; Fax No. +91-731-4003131; Email: cs@savajiindore.com; Web: www.savajihotels.com

ATTENTION

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

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>Systematix Corporate Services Limited SEBI Registration No. INM 00004224 J. K. Somani Building, 2nd Floor, British Hotel Lane, Fort, Mumbai – 400 001. Tel. No: +91-22-3029 8280/81; +91-22-6619 8280/81 Fax No. +91-22-3029 8029 / 6619 8029 Email: investor@systematixgroup.in Web: www.systematixshares.com Contact Person: Mr. Hari Surya / Mr. Amit Kumar</p>	 <p>Link Intime India Private Limited SEBI Registration No. INR000004058 Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400 078. Tel. No. +91-22-2596 7878 Fax No. +91-22-2596 0329 Email: shl.offer@linkintime.co.in Web: www.linkintime.co.in Contact Person: Mr. Pravin Kasare</p>
OFFER / TENDERING PERIOD ("TP")	
OPENS / STARTS ON: AUGUST 22, 2013 (THURSDAY)	CLOSES / ENDS ON: SEPTEMBER 4, 2013 (WEDNESDAY)



SCHEDULE OF ACTIVITIES

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

***IDENTIFIED DATE**

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

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

RISK FACTORS

A. RELATING TO THE OFFER

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

