

Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company(TC)	Sayaji Hotels Limited
Names of the Stock Exchanges where the shares of the target company are listed	Bombay Stock Exchange Limited Ahmedabad Stock Exchange Limited Vadodara Stock Exchange Limited Madhya Pradesh Stock Exchange Limited
Date of reporting	8 th July 2014
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked	Ahliya Hotels Limited
Details of the creation/invocation/release of encumbrance:	

Name of the Promoter (s) or PACs with him (**)	Promoter holding in the target company (1)	Promoter holding already encumbered (2)	Details of events pertaining to encumbrance (3)				Post event holding of encumbered shares {creation [(2)+(3)] / release [(2)-(3)] / invocation [(2)-(3)]}	
			Type of event (creation / release / invocation)	Date of creation / invocation / release of encumbrance	Type of encumbrance (pledge / non disposal / undertaking / others)	No. of shares		% of total Share capital
Ahliya Hotels Limited	245500 14.01%	245500 14.01%	Release of encumbrance	4 th July 2014	-	2000000 11.41%	Tourism Finance Corporation of India (TFCI)	455000 2.6%

Signature of the Authorized Signatory: **M. A. S. Kulkarni**
 Place : Indore
 Date: 8th July 2014

M. A. S. Kulkarni
 Authorized Signatory

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