


**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												29 <sup>th</sup> January 2015											
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked												Ahliya Hotels Limited											
Details of the 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)]])										
No. of shares	% of total share capital	% w.r.t diluted share capital(*)	No. of shares	% of total share capital	Type of event (creation / release/ invocation)	Date of creation/ invocation/ release of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaken g/other)	No. of shares	% of total Share capital	Name of the entity in whose favor shares encumbered	No. of shares	% of total share capital											
Ahliya Hotels Limited	245500	14.01%	77500	4.42%	Release of encumbrance	27 <sup>th</sup> January 2015	Pledge	80000	0.45%	Swan Finance Limited	695000	3.96%											

Athya Hotels Limited	24550 00	14.01 %	14.01%	69500 0	3.96 %	Release of encumbrance	27 <sup>th</sup> January 2015	Pledge	80000	0.45%	NSB Securities Pvt Ltd	615000	3.51%
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**FOR ATHYA HOTELS LIMITED**

Signature of the Authorized Signatory:  
 Place : Indore  
 Date: 29<sup>th</sup> January 2015



**DIRECTOR**