

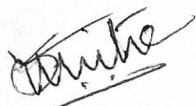
(Format for disclosures by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares/invocation of encumbrance/ release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011

Name of the Target Company	SAYAJI HOTELS LIMITED
Name of the Promoter(s) on whose shares encumbrance was created/invoked/released (tick the relevant one)	SAJID R. DHANANI
Date of Reporting	30/01/2013
Name 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

Details of the promoters' holding

Promoter(s) or PACs with him	Pre-event holding		Details of events pertaining to encumbrance		Post event holding (encumbered shares to be excluded)		(*) Details of encumbrance (pledge/lien or others-give details)
Names	Number	% Of total Share Capital	Type-creation/ invocation/ release	Date	Number	% of total share capital	
SAJID R. DHANANI	214405	1.22%	Release	28/01/2013	314405	1.79%	100000 shares has been released from Drap Leasing Pvt. Ltd.

R Venkatraman
Finance Manager



Mrs. Suchitra Dhanani

(Authorised Signatory on behalf

Of Late Shri Sajid R. Dhanani)

PLACE – INDORE

DATE – 30/01/2013