

RAOOF RAZAK DHANANI

26TH Floor, a wing flat no.- 3101 Windsor Reality Residence Oshiwara Next to Mega Mall
Jogeshwari West Mumbai, Mumbai suburban Maharashtra 400102

22nd December, 2025

To:

The Manager, Listing Department BSE Limited P. J. Towers, Dalal Street, Mumbai - 400 001 India	Sayaji Hotels Limited Scrip Code: 523710 441, 942/1942, T P No. 66, Near Bhimnath Bridge, Sayajiganj, Vadodara, Vadodara, Gujarat, India, 390020
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Subject: Disclosures under Regulation 31(2) of the Securities and Exchange Board of India
(Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir/Madam,

I, Raoof Razak Dhanani, Promoter of Sayaji Hotels Limited, do hereby declare that 9,75,000 Equity Shares, as encumbered with State Bank of India Limited by me has been released from encumbrance.

I hereby request you to kindly take on record the above said information and disseminate the same on the website of Stock exchange

In this context, please find attached as per the prescribed format enclosed herewith as **Annexure-I&II** in terms of the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

You are requested to take the above information on records.

Thanking You.

Yours Faithfully,



Raoof Razak Dhanani
Promoter

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Maharashtra 400102

ANNEXURE - I

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									
Date of reporting			22/12/2025									
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked			RaooF Razak Dhanani									
Details of the creation 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 [(1)-(3)]}		
	Number	% of total share capital	Number	% of total share capital	Type of event (creation / release / invocation)	Date of creation/ release/ invocation of encumbrance	Type of encumbrance (pledge / lien/ non-disposal / undertaking/ others)	Reasons for encumbrance	Number			
RaooF Razak Dhanani	15,27,630	8.72%	12,75,000	7.27%	Release	18/12/2025	Release of Pledge	Repayment of Loan	9,75,000	5.56%	3,00,000	1.71%
Signature of the Authorized Signatory												
Place: Mumbai Date : 22/12/2025												

Signature of the Authorized Signatory

Place: Mumbai
Date : 22/12/2025



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Annexure - II

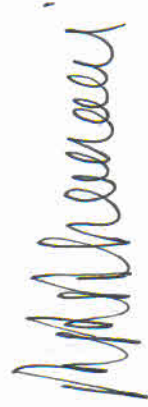
Format for disclosure of reasons for encumbrance

(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

Name of listed company	Sayaji Hotels Limited
Name of the recognised stock exchanges where the shares of the company are listed	Bombay Stock Exchange
Name of the promoter(s) / PACs whose shares have been encumbered	Raoof Razak Dhanani
Total promoter shareholding in the listed company	No. of shares – 15,27,630 % of total share capital - 8.7204%
Encumbered shares as a % of promoter shareholding	19.07% (3,00,000 shares) of total shareholding (15,72,630) of Raoof Razak Dhanani were encumbered on 26 th November, 2025 and the same disclosure has been duly submitted to Stock Exchange.
Whether encumbered share is 50% or more of promoter shareholding	NA
Whether encumbered share is 20% or more of total share capital	NA

Details of all the existing events/ agreements pertaining to encumbrance

	Encumbrance 1 26/11/2025	
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Pledge	
No. and % of shares encumbered	No. of shares: 3,00,000 % of total share capital 1.71%	



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Specific details about the encumbrance	Name of the entity in whose favor shares encumbered (X)	Swan Finance Limited	
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	Yes	
	Names of all other entities in the agreement	NA	
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	No	

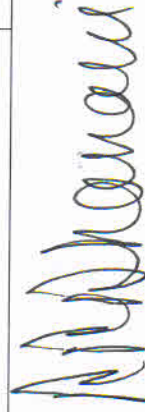


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Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	Rs. 298.20/- per share (Closing price as on the date of event)	-
	Amount involved (against which shares have been encumbered) (B)	Rs. 9 Crores/-	-
	Ratio of A / B	8,946:9	-
End use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)	No Money Involve, only as Guarantor.	-

Signature of Authorised Signatory:



Place: Mumbai

Date: 22/12/2025