

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

ANNEXURE – I

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
Date of reporting	26/11/2025
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	% of share capital	Name of the entity in whose favor shares encumbered ***	Number	% of total share capital
Raoof Razak Dhanani	15,27,630	and 8.72%	9,75,000	5.56%	Creation	26/11/2025	Pledge	Provided as Guarantor.	3,00,000	1.71%	Swan Finance Limited	12,75,000	7.27%

Signature of the Authorized Signatory

Place :Mumbai

Date : 28/11/2025

*The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.

** For example, for the purpose of collateral for loans taken by the company, personal borrowing, third party pledge, etc.

***This would include name of both the lender and the trustee who may hold shares directly or on behalf of the lender.

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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	83.46% (% of 15,27,630 shares held Raoof Razak Dhanani out of which 9,75,000 already encumbered and an additional 3,00,000 shares are being encumbered this time.)
Whether encumbered share is 50% or more of promoter shareholding	Yes
Whether encumbered share is 20% or more of total share capital	No

Details of all the existing events/ agreements pertaining to encumbrance

	Encumbrance 1 31/03/2017	Encumbrance 2 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	Pledge
No. and % of shares encumbered	No. of shares: 9,75,000 % of total share capital 5.56%	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 favour shares encumbered (X)	State Bank of India	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	Yes
	Names of all other entities in the agreement	NA	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	No

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Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	Rs. 185.00/- per share (Closing price as on the date of event)	Rs. 298.20/- per share (Closing price as on the date of event)
	Amount involved (against which shares have been encumbered) (B)	Rs. 22.5 Crores/-	Rs. 9 Crores/-
	Ratio of A / B	18.0375:22.5	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)	 Given Guarantee for working capital and term loan	 No Money Involve, only as Guarantor.

Signature of Authorised Signatory:

Place: Mumbai

Date: 28/11/2025