

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer ("DLOF") is being sent to you as a Public Shareholder (as defined below) of Sayaji Hotels (Indore) Limited ("Target Company"). If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer / Registrar to the Offer. In case you have recently sold your Equity Shares in the Target Company, please hand over this Draft Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement ("FOA") to the Member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER ("OFFER")

This Offer is being made pursuant to **Regulation 3(1) and 4** of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended ("**the SEBI (SAST) Regulations**") for the acquisition of upto 7,92,118 (Seven lakh ninety two thousand one hundred and eighteen only) fully paid-up Equity Shares having face value of Rs. 10/- each (as defined below), representing **26%** of the Voting Share Capital (as defined below) ("**the Offer Size**") of the Target Company in accordance with the SEBI (SAST) Regulations at a price of **Rs. 1,250/-** (Rupees **One Thousand Two Hundred and Fifty** Only) per Equity Share ("**the Offer Price**") payable in **Cash**

BY

CENTURY 21 OFFICESPACE PRIVATE LIMITED ("ACQUIRER")

Registered Office: 11th floor, C21 Business Park C21 Square, Opposite Radisson Blue Hotel, MR-10 Indore, Madhya Pradesh, India, 452001

Contact No.: 0731-4007894; **Email:** cs@c21mall.com

CENTURY 21 TOWN PLANNERS PRIVATE LIMITED ("PAC 1")

Registered Office: 11th floor, C21 Business Park C21 Square, Opposite Radisson Blue Hotel, MR-10 Indore, Madhya Pradesh, India, 452001

Contact No.: 0731-4007894; **Email:** cs@c21mall.com

M.P.ENTERTAINMENT & DEVELOPERS PRIVATE LIMITED ("PAC 2")

Registered Office: 11th floor, C21 Business Park C21 Square, Opposite Radisson Blue Hotel, MR-10 Indore, Madhya Pradesh, India, 452001

Contact No.: 0731-4007894; **Email:** cs@c21mall.com

PRINT SOLUTIONS PRIVATE LIMITED ("PAC 3")

Registered Office: 11th floor, C21 Business Park C21 Square, Opposite Radisson Blue Hotel, MR-10 Indore, Madhya Pradesh, India, 452001

Contact No.: 0731-4007894; **Email:** cs@c21mall.com

(HEREINAFTER PAC 1, PAC 2 AND PAC 3 COLLECTIVELY REFERRED TO AS "PACs")

TO THE PUBLIC SHAREHOLDERS OF SAYAJI HOTELS (INDORE) LIMITED ("TARGET COMPANY")



CIN: L55209MP2018PLC076125

Registered Office: H-1 Scheme No. 54, Vijay Nagar, Indore, Indore- 452010, Madhya Pradesh, India

Tel. No.: +91-731-4006666; **Email:** cs@shilindore.com; **Web:** www.shilindore.com

ATTENTION

1. This Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations nor it is a competing offer in terms of the Regulation 20 of the SEBI (SAST) Regulations.
2. To the best of the knowledge of the Acquirer and the PACs, as on the date of this DLOF, there are no statutory or other approvals required by the Acquirer and the PACs to acquire the Equity Shares validly tendered by Public Shareholders pursuant to the Offer. However, in case any statutory approvals are required by the Acquirer and the PACs prior to the closing of the Tendering Period (as defined below), then this Offer shall be subject to such approvals being obtained.
3. The Offer Price may be subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer and the PACs at any time prior to the commencement of the last one (1) Working Day before the commencement of the Tendering Period, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. If there is any upward revision in the Offer Price/Offer Size at any time up to one (1) working day prior to the commencement of the Tendering Period in terms of the SEBI (SAST) Regulations, the same would be informed by way of an announcement in the same newspapers where the Detailed Public Statement ('DPS') was released and simultaneously also be informed to SEBI, the Stock Exchange and the Target Company at its registered office. Such revised Offer Price would be payable to all the Shareholders, who have validly tendered their Equity Shares anytime during the Tendering Period to the extent their Equity Shares have been verified and accepted under the Offer, by the Acquirer and PACs. If the Offer is withdrawn pursuant to Regulation 23 of SEBI (SAST) Regulations, the same would be communicated within two (2) working days by an announcement in the same newspapers in which the DPS is published. In the event of such revision, the Acquirer and the PACs shall make corresponding increase to the Escrow Amount. However, the Acquirer and the PACs shall not acquire any Equity Shares after the third (3rd) Working Day prior to the commencement of the Tendering Period, and until the expiry of the Tendering Period. The same price shall be payable by the Acquirer and PACs for all the Equity Shares tendered anytime during the Offer.
4. **There is no competing offer on the date of this DLOF. If there are competing offers: The public offers under all the subsisting bids shall open and close on the same date.**
5. A copy of Public Announcement, Detailed Public Statement, Draft Letter of Offer (including Form of Acceptance-cum-Acknowledgement) will be available on Securities Exchange Board of India ("SEBI") website: (www.sebi.gov.in) The Draft Letter of Offer will also be available on the website of the Target Company (www.shilindore.com), the Manager to the Offer (www.systematixgroup.in) and BSE Limited (www.bseindia.com)

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>SYSTEMATIX GROUP Investments Re-defined</p>	
SYSTEMATIX CORPORATE SERVICES LIMITED The Capital, A Wing, 6th Floor, No. 603-606, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India. Telephone: +91 22 6704 8000 Fax: +91 22 6704 8022 E-mail: ecm@systematixgroup.in Website: www.systematixgroup.in Contact Person: Kuldeep Singh SEBI Registration Number: INM000004224	MUFG INTIME INDIAN PRIVATE LIMITED (FORMERLY KNOW AS LINK INTIME INDIA PRIVATE LIMITED) C-101, 1 st Floor, 247 Park, LBS Marg, Vikhroli, (West), Mumbai 400 083, Maharashtra, India. Telephone: +91-8108114949 E-mail: sayajihotels.offer@in.mpms.mufg.com Website: https://in.mpms.mufg.com/ Contact Person: Pradnya Karanjekar SEBI Registration No.: INR000004058
OFFER / TENDERING PERIOD ("TP")	
STARTS ON: MAY 28, 2025	CLOSES ON: JUNE 10, 2025

SCHEDULE OF ACTIVITIES

Activity	Day and Date ⁽¹⁾
Date of the PA	Friday, March 28, 2025
Date of publication of this DPS	Monday, April 07, 2025
Last date of filing Draft Letter of Offer (DLOF) with SEBI	Wednesday, April 16, 2025
Last date for a Competitive Bid / Offer	Friday, May 02, 2025
Identified Date ⁽²⁾	Wednesday, May 14, 2025
Last date by which the letter of offer ("LOF") is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Wednesday, May 21, 2025
Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Open Offer	Thursday, May 22, 2025
Last date for upward revision of the Offer Price or any increase in the Offer Size	Tuesday, May 27, 2025
Date of publication of offer opening public announcement in the newspapers in which this DPS has been published	Tuesday, May 27, 2025
Date of commencement of the Tendering Period ("Offer Opening Date")	Wednesday, May 28, 2025
Date of closure of the Tendering Period ("Offer Closing Date")	Tuesday, June 10, 2025
Last date for communicating the rejection /acceptance; Completion of payment of consideration or refund to the shareholders	Tuesday, June 24, 2025
Last date for publication of post- Offer public announcement in the newspapers in which this DPS has been published	Tuesday, July 01, 2025
Submission of Final Report by the Manager to the Offer with SEBI	Tuesday, July 01, 2025

1. The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various regulatory authorities and may have to be revised accordingly.

2. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF would be sent. It is clarified that all holders (registered or unregistered) of Equity Shares (except those who are excluded from the ambit of Public Shareholders) are eligible to participate in the Open Offer at any time during the Tendering Period.

RISK FACTORS RELATING TO THE PROPOSED OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRER AND THE PACs

The risk factors set forth below are limited to this Open Offer, the Acquirer, and the PACs, and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of all the risks involved in participation by Public Shareholders in this Open Offer, or in association with the Acquirer and the PACs, but are merely indicative in nature. Public Shareholders are advised to consult their stockbrokers, legal advisors, investment consultants and/or tax advisors, for understanding and analysing all risks associated with participation in this Open Offer.

A. RISK IN RELATION WITH THE OFFER

1. As of date of this Draft Letter of Offer, to the best of the knowledge of the Acquirer and the PACs, there are no statutory approvals required by the Acquirer and the PACs to acquire the Equity Shares validly tendered by Public Shareholders pursuant to this Offer. In the event that:
 - a. any statutory approvals are required by the Acquirer and the PACs at a later date before the closure of the Tendering Period, this Offer shall be subject to such approvals and the Acquirer and the PACs shall make the necessary applications for such approvals and in case such approvals are not received in time; or
 - b. there is any order of a governmental authority or a litigation leading to a stay or injunction on the Offer or that restricts or restrains the Acquirer and the PACs from performing its obligations hereunder; or
 - c. the SEBI instructs the Acquirer and the PACs not to proceed with the Offer, then the Offer process may be withdrawn or delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the eligible Public Shareholders whose Equity Shares have been accepted in this Offer as well as return of the Equity Shares not accepted by the Acquirer and the PACs may be delayed.

In case the delay is due to non-receipt of statutory approval(s), as may be required at a later date, then in accordance with regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non-receipt of approvals was not due to any wilful default, failure or negligence on the part of the Acquirer and the PACs in diligently pursuing such approval, grant an extension for the purpose of completion of the Offer subject to the Acquirer and the PACs agreeing to pay interest to the validly tendering eligible Public Shareholders at such rate as may be specified by the SEBI. Provided, where the statutory approvals extend to some but not all the eligible Public Shareholders, the Acquirer and the PACs will have the option to make payment of the consideration to such eligible Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer. The Acquirer and the PACs will have the right not to proceed with this Offer in the event any statutory approval, as may be required, is refused.

2. The Acquirer and the PACs will not proceed with the Offer in the event statutory or other approvals, if any required, are not granted in terms of Regulation 23(1) of SEBI (SAST) Regulations. In the event of a withdrawal of the Offer, the Acquirer and the PACs (through the Manager to the Offer) shall, within 2 (two) Working Days of such withdrawal, make a public announcement of such withdrawal, in the same newspapers in which the Detailed Public Statement was published, stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
3. All eligible Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Equity Shares in the Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares, who are not persons resident in India, had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares in the Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserves the right to reject such Equity Shares tendered in the Offer. If the Equity Shares are held under general permission of the RBI, then the non-resident Eligible Public Shareholder must state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable or non-repatriable basis.
4. In the event of any litigation leading to a stay on this Offer by a court of competent jurisdiction or that restricts or restrains the Acquirer and PACs from performing their obligations hereunder, or SEBI instructing that this Offer should not be proceeded with, then this Offer may be withdrawn or the Offer process may be delayed beyond the

schedule of activities indicated on page 2 of this Draft Letter of Offer. Consequently, the payment of consideration to the Shareholders whose Equity Shares are validly accepted in this Offer as well as the return of the Equity Shares not validly accepted in this Offer by the Acquirer, may be delayed.

5. The Equity Shares, once tendered through the Form of Acceptance in the Offer, cannot be withdrawn by the Eligible Public Shareholder during the Tendering Period, even if the acceptance of the Equity Shares in this Offer and/ or dispatch of consideration are delayed. A lien shall be marked against the Equity Shares tendered in the Offer by the eligible Public Shareholders until the completion of the formalities of this Offer and the eligible Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/ or payment of consideration are delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the eligible Public Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirer nor the PACs nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any eligible Public Shareholder on whether or not to participate in the Offer. It is understood that the eligible Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.
6. The eligible Public Shareholders may tender their Equity Shares in this Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirer and the PACs has up to 10 Working Days, or such extended period as may be permitted by the SEBI, from the date of closure of the Tendering Period to pay the consideration to the eligible Public Shareholders whose Equity Shares are accepted in this Offer.
7. The Equity Shares tendered in the Offer will be held in trust by the Clearing Corporation (as defined below), on behalf of the eligible Public Shareholders who have tendered their Equity Shares, till the completion of the formalities of this Offer, and the eligible Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares held in trust by the Clearing Corporation during such period, even if the acceptance of the Equity Shares in this Offer and, or dispatch of payment consideration are delayed. During such period, there may be fluctuations in the market price of the Equity Shares and the eligible Public Shareholder will not be able to trade in such Equity Shares which are in the custody of the Clearing Corporation, thereby restricting the ability of such eligible Public Shareholders to take advantage of any favourable price movements. Accordingly, the Acquirer and the PACs makes no assurance with respect to the market price of the Equity Shares before, during or upon completion of this Offer and each of them expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by the eligible Public Shareholders on whether or not to participate in this Offer.
8. The Acquirer, the PACs and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement ("PA"), the DPS, this Draft Letter of Offer or the Letter of Offer or in any advertisement or any materials issued by or at the instance of the Acquirer and the PACs. Any persons placing reliance on any other source of information will be doing so at their own risk. Further, the Acquirer, the PACs and the Manager to the Offer does not accept responsibility with respect to the information contained in the PA, the DPS, or this Draft Letter of Offer or the Letter of Offer that pertains to the Target Company which have been provided by the Target Company or taken from publicly available sources and have not independently verified the accuracy of such information.
9. The information contained in this DLOF is as of the date of this DLOF unless expressly stated otherwise. The Acquirer, the PACs and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this DLOF.
10. This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. The recipients of this Draft Letter of Offer resident in jurisdictions outside India should inform themselves of and observe the applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer and the PACs or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy, in any foreign jurisdiction covered under 'Disclaimer' clause appearing on page 6 of this Draft Letter of Offer and cannot be accepted by any means or instrument from within any such foreign jurisdiction.
11. The eligible Public Shareholders are advised to consult their respective stockbroker, legal, financial, investment or other advisors and consultants, if any, for assessing further risks with respect to their participation in this Open Offer, and related transfer of Equity Shares of the Target Company to the Acquirer.

12. The eligible Public Shareholders are advised to consult their respective tax advisers for assessing the tax liability pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the PACs and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer.
13. The Acquirer, the PACs and the Manager to the Offer make no assurance with respect to the financial performance of the Target Company and disclaim any responsibility with respect to any decision by the eligible Public Shareholders on whether or not to participate in this Offer.
14. This Offer is subject to completion risks as would be applicable to similar transactions.

B. RISKS RELATING TO THE ACQUIRER AND THE PACs

1. The information pertaining to the Target Company contained in the Public Announcement or the Detailed Public Statement, the Draft Letter of Offer or any other advertisement/ publications/ corrigendum made in connection with the Offer has been compiled from information published or provided by the Target Company, publicly available sources which has not been independently verified by the Acquirer or the PACs or the Manager to the Offer. The Acquirer, the PACs and the Manager to the Offer do not accept any responsibility with respect to the information relating to the Target Company. Any person placing reliance on any other source of information (not released by the Acquirer, the PACs, or the Manager to the Offer) would be doing so at its/his/her own risk.
2. The Acquirer and the PACs makes no assurances with respect to their investment or divestment decisions relating to their proposed shareholding in the Target Company.
3. The Acquirer and the PACs makes no assurances with respect to the continuation of the past trend in the financial performance or of the future performance of the Target Company.
4. The Acquirer and the PACs makes no assurances with respect to the market price of the Equity Shares before, during or after this Offer and expressly disclaims any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Eligible Public Shareholder on whether to participate or not to participate in this Offer.
5. Neither the Acquirer, the PACs, the Manager to the Offer or the Registrar to the Offer accepts any responsibility for any loss of documents during transit (including but not limited to Offer acceptance forms, copies of delivery instruction slips, etc) and eligible Public Shareholders are advised to adequately safeguard their interest in this regard.
6. The Offer (assuming full acceptance to the Offer Size) will not result in the minimum public shareholding (“MPS”) to fall below 25% of the Equity Share Capital of the Target Company in terms of Regulation 38 of the Listing Regulations read with Rule 19A(1) of the Securities Contracts (Regulations) Rules, 1957 (“SCRR”). However, if the Acquirer’s (along with PACs) shareholding is clubbed together with the existing Promoter and Promoter group of the Target Company, the MPS will fall below 25% of the Equity Share Capital of the Target Company. In such case, the Acquirer and the PACs including Promoter and Promoter Group of the Target Company will jointly comply with the provisions of Regulation 7(4) of the SEBI (SAST) Regulations to maintain the MPS in accordance with the SCRR and the applicable laws.
7. There can be no assurance that the Acquirer and the PACs shall successfully implement strategies in the Target Company and achieve profitability.
8. It is understood that eligible Public Shareholders will be solely responsible for the decisions regarding the participation in this Offer.
9. As per Regulation 38 of the SEBI Listing Regulations read with Rule 19A of the Securities Contracts (Regulations) Rules, 1957 (“SCRR”), the Target Company is required to maintain at least 25% (Twenty Five percent) public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Pursuant to completion of this Offer and presuming full acceptance in the Offer, if shareholding of the Public Shareholders falls below the minimum public shareholding as per Rule 19A of SCRR read with SEBI Listing Regulations, as amended, the

Acquirer and the PACs have undertaken that they shall ensure compliance with the minimum public shareholding requirements in such manner and timelines prescribed under applicable law. Any failure to comply with the conditions of aforesaid regulations could have an adverse effect on the price and tradability of Equity Shares of the Target Company.

C. RISK IN THE TRANSACTION

The Offer contains a clause that it is subject to the provisions of the SEBI (SAST) Regulations and in case of non-compliance with any of the provisions of the SEBI (SAST) Regulations; the Acquirer and the PACs shall not act upon the acquisition of Equity Shares under the Offer.

DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES

This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This DLOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Readers of the information contained in this DLOF are requested to inform themselves about and to observe any such restrictions.

The Open Offer described in this DLOF is not being made to, nor will tender of shares be accepted from or on behalf of Public Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Readers of the information contained in this DLOF are requested to inform themselves about and to observe any such restrictions.

CURRENCY OF PRESENTATION

In this DLOF, all references to 'Rupees' or '₹' or 'INR' or 'Rs.' Or 'Rupees' are references to the Indian Rupee(s), the currency of the Republic of India. Throughout this DLOF, all figures have been expressed in "Lakh" unless otherwise specifically stated. In this DLOF, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and / or regrouping.

This space is left blank intentionally

INDEX

SECTION	PARTICULARS	PAGE NO.
1.	Abbreviation & Definitions	8
2.	Disclaimer Clause	11
3.	Details of the Offer	12
4.	Background of the Acquirer and the PACs	15
5.	Background of the Seller	21
6.	Background of the Target Company	22
7.	Offer Price and Financial Arrangements	25
8.	Terms and Conditions of the Offer	27
9.	Procedure for Acceptance and Settlement of the Offer	29
10.	Note on Taxation	34
11.	Documents for Inspection	41
12.	Declaration by the Acquirer and the PACs	42
13.	Form Of Acceptance-Cum-Acknowledgement	43

This space is left blank intentionally

1. ABBREVIATIONS / DEFINITIONS

The following abbreviations / definitions apply throughout this document, unless the context requires otherwise:

PARTICULARS	DETAILS / DEFINITIONS
Acquirer	Century 21 Officespace Private Limited
AOA	Articles of Association
BSE	BSE Limited
Buying Broker	Systematix Shares and Stocks (India) Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Clearing Corporation or ICCL	Indian Clearing Corporation Limited
Companies Act	The Companies Act, 1956 or The Companies Act, 2013 as amended or modified from time to time
Commencement of TP	May 28, 2025 i.e. Offer Opening Date
Closure of the TP	June 10, 2025 i.e. Offer Closing Date
Demat Holders	Shareholders of the Target Company who are holding their Equity Shares in dematerialized form
Designated Stock Exchange	BSE Limited
DIN	Director Identification Number
DLOF	Draft Letter of Offer dated April 16, 2025
DP	Depository Participant
DPS	Detailed Public Statement, dated April 07, 2025 issued by the Manager to the Offer, on behalf of the Acquirer and the PACs in relation to the Offer and published in Newspapers on April 07, 2025 in accordance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations
Depositories	CDSL and NSDL
DP Escrow Account	Opened with Escrow Bank for the purpose of making payment to the Buying Broker
Eligible Persons	All the Shareholders of the Target Company (registered and unregistered) who own the Equity Shares at any time prior to the closure of the TP except the Acquirer and the PACs and persons deemed to be acting in concert with the parties to the agreements)
Equity Share Capital	Equity Share Capital means the total voting equity share capital of the Target Company on a fully diluted basis as of the tenth (10th) working day from the closure of the Tendering Period ("TP") of the Offer
Escrow Account	Opened for the purpose for keeping minimum escrow requirements
Escrow Agent / Bank	HDFC Bank Limited
Escrow Agreement	Escrow Agreement dated March 28, 2025 between the Acquirer, the Escrow Bank and the Manager to the Offer
EPS	Earnings Per Share = Profit after Tax / Total no. of outstanding equity shares
Equity Share(s)	Fully Paid-up Equity Share(s) of face value of Rs. 10/- each of the Target Company
FEMA	Foreign Exchange Management Act, 1999
FIIs	Foreign Institutional Investors
Form of Acceptance / FOA	The application-cum-acknowledgement form which is enclosed with this DLOF for accepting the Offer
FY	Financial Year
GIR	General Index Register
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
Identified Date	May 14, 2025 i.e. the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purposes of determining the names of the eligible Public Shareholders of the Target Company to whom the Letter of Offer would be sent
Issued Capital	30,46,605 Equity Shares with a face value of INR 10/- (Rupees Ten Only) per share aggregating to ₹ 3,04,66,050 (Rupees Three Crores Four Lakh Sixty-Six Thousand Fifty)
Income Tax Act / I.T.	Income Tax Act, 1961
IFSC	Indian Financial System Code
ISIN	International Securities Identification Number
Letter of Offer / LOF	The Letter of Offer, duly incorporating SEBI's comments on the Draft Letter of Offer, including

	the Form of Acceptance-cum-Acknowledgement, proposed to be sent to all the eligible Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations
Listing Agreement	Listing Agreement with the stock exchanges in India, as amended from time to time
Listing Regulations	SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended
LLP	Limited Liability Partnership
Manager to the Offer	Systematix Corporate Services Limited
MICR	Magnetic Ink Character Recognition
MOA	Memorandum of Association
MPS	Minimum Public Shareholding as defined in SCRR, which is 25% in case of the Target Company
NEFT	National Electronic Fund Transfer
NRI(s)	Non-Resident Indian(s) and persons of Indian origin residing abroad
No.	Number
NA/N.A.	Not Applicable
Newspapers	The detailed public statement in connection with the Offer, published on behalf of the Acquirer and the PACs on April 07, 2025 in the following newspapers: (a) The Financial Express, (b) Jansatta (c) Mumbai Lakshdeep and (d) Madrasmani.
NSDL	National Securities Depository Limited
OCBs	Overseas Corporate Bodies
Offer / Open Offer	Open offer being made by the Acquirer and the PACs to the eligible Public Shareholders of the Target Company to acquire up to 7,92,118 Equity Shares, representing 26% of the Voting Share Capital, at a price of Rs. 1,250/- (Rupees One Thousand Two Hundred and Fifty only) per Equity Share
Offer Period	The period between the date of PA and the date on which the payment of consideration to the eligible Public Shareholder whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be
Offer Price	₹ 1,250/- (Rupees One Thousand Two Hundred and Fifty only) for each fully paid-up equity share payable in cash to the shareholders of the Target Company
Offer Size / Open Offer Equity Shares	Up to 7,92,118 (Seven Lakh Ninety-Two Thousand One Hundred and Eighteen Only) Equity Shares representing 26% of the Voting Share Capital of Target Company
PAC 1	Century 21 Town Planners Private Limited
PAC 2	M.P.Entertainment and Developers Private Limited
PAC 3	Print Solutions Private Limited
PACs	PAC-1, PAC-2 and PAC-3 hereinafter collectively referred to as PACs
PAN	Permanent Account Number
Physical Holders	Shareholders of the Target Company who are holding Equity Shares in physical form
Public Announcement / PA	The public announcement in connection with the Offer dated March 28, 2025 issued by the Manager to the Offer on behalf of the Acquirer and the PACs, in relation to this Offer and e-filed with the BSE and the Target Company and uploaded on SEBI's portal on March 28, 2025.
Public Shareholder	All the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, other than: (i) the Acquirer, (ii) the PACs, and (iii) persons deemed to be acting in concert with the persons set out in (i) and (ii), pursuant to and in compliance with the SEBI (SAST) Regulations
Paid-Up Share Capital of the Target Company	₹ 3,04,66,050 (Rupees Three Crores Four Lakh Sixty-Six Thousand Fifty) divided into 30,46,605 (Thirty Lakh Forty Six Thousand Six Hundred and Five Only) Equity Shares of ₹ 10/-(Rupees Ten) each
Promoter / Promoter Group	Persons identified and listed under the heading "Promoter and Promoter Group" as per the shareholding pattern of the Target Company filed for the quarter ending March 31, 2025.
RBI	Reserve Bank of India
Registrar to the Offer	MUFG Intime Indian Private Limited (formerly know as Link Intime India Private Limited)
ROC	Registrar of Companies
Rs. / Rupee(s) / INR / ₹	Indian Rupees, the legal currency of India
RTGS	Real Time Gross Settlement
SCRR	Securities Contract (Regulations) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 as amended or modified from time to time
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 and subsequent amendments thereto.
Settlement Date	The date on which bids/Equity Shares accepted in the Offer shall be squared-off on BSE
Sl. No.	Serial Number
Stock Exchange	BSE Limited
STT	Securities Transaction Tax
Target Company	Sayaji Hotels (Indore) Limited
Tendering Period / TP	Period of 10 working days within which Shareholders of Target Company may tender their equity shares in acceptance to the Offer
TDS	Tax Deduction at Source
TRC	Tax Residence Certificate
TRS	Transaction Registration Slip
Voting Share Capital	Total voting equity share capital of the Target Company expected as of the 10th (tenth) Working Day from the closure of the tendering period of the Open Offer
Working Day(s)	Working days of SEBI as defined in the SEBI (SAST) Regulations

Note: All terms beginning with a capital letter used in this Draft Letter of Offer, and not specifically defined herein, shall have the same meanings as described to them in the SEBI (SAST) Regulations.

This space is left blank intentionally

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DLOF WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DLOF HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF SAYAJI HOTELS (INODRE) LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, THE PACs OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DLOF. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DLOF, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, SYSTEMATIX CORPORATE SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED APRIL 16, 2025, TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE DLOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

This space is left blank intentionally

3. DETAILS OF THE OFFER

3.1. BACKGROUND OF THE OFFER

- 3.1.1 This Offer is a “Mandatory Offer” under Regulation 3(1) and 4 of the Takeover Regulations being made jointly by the Acquirer and the PACs to the Public Shareholders of the Target Company for substantial acquisition of Equity Shares and Voting Rights accompanied with change in control of the Target Company.
- 3.1.2 On March 28, 2025, PAC 3 acquired 82,755 Equity Shares aggregating to 2.72% of Equity Share Capital through open market, post which the combined shareholding of the Acquirer along with PACs in the Target Company reached to 8,18,685 Equity Shares aggregating to 26.87% of Equity Share Capital due to which obligations of open offer got triggered.
- 3.1.3 None of the Acquirer or the PACs has been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act or under any of the regulations made under the SEBI Act
- 3.1.4 This Offer is being made by the Acquirer and the PACs to acquire up to 7,92,118 (Seven Lakh Ninety-two Thousand One hundred and eighteen only) Equity Shares (“Open Offer Shares”) of the face value of ₹ 10/- each representing 26% of the Voting Share Capital of the Target Company at the “Offer Price” of ₹ 1,250/- (Rupees One Thousand Two Hundred and Fifty only) per Equity Share payable in “Cash” and subject to the terms and conditions set out in the DPS and this DLOF
- 3.1.5 The Acquirer will acquire control over the Target Company and become the promoter of the Target Company upon successful completion of Open Offer. The details of Market Purchase that triggered the obligation of Open Offer are disclosed below:

Type of Transaction (direct / indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase) *	Equity Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for shares / Voting Rights acquired (In ₹)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% of total equity / voting capital			
Direct Acquisition	Through Market Purchase by PAC 3	82,755	2.72%	8,71,24,464	Cash	Regulation 3(1) and 4 of SEBI (SAST) Regulations.

- 3.1.6 As per Regulation 26(6) of the SEBI (SAST) Regulations, the board of directors of the Target Company is required to, upon receipt of the DPS, constitute a committee of independent directors to provide its written reasoned recommendations on the Open Offer to the Public Shareholders. As per Regulation 26(7) read with Regulation 26(6) of the SEBI (SAST) Regulations, the written reasoned recommendations of the committee of independent directors shall be published by the Target Company at least two Working Days prior to the commencement of the Tendering Period in the same newspapers where the DPS was published and simultaneously, a copy of such recommendations needs to be sent to SEBI, the Stock Exchanges and to the Manager to the Offer

3.2. DETAILS OF THE PROPOSED OFFER

- 3.2.1. The Public Announcement in connection with the Offer was issued by the Manager to the Offer on behalf of the Acquirer and the PACs on March 28, 2025 and was e-filed with BSE and the Target Company prior to placing order with the broker in compliance with Regulation 13(2)(a) of the SEBI (SAST) Regulations. Subsequently, the PA was also uploaded on the SEBI’s portal on same day.
- 3.2.2. In terms of Regulation 13(4) of the SEBI (SAST) Regulations, the DPS dated April 07, 2025 was published on April 07, 2025 i.e. within 5 (five) Working Days of the date of PA in the following newspapers:

Sl. No.	Newspapers	Language	Editions
1.	The Financial Express	English Daily	All Editions
2.	Jansatta	Hindi Daily	All Editions
3.	Mumbai Lakshdeep	Marathi Daily	Mumbai Edition
4.	Madrasmani	Tamil Daily	Chennai Edition

In accordance with the provisions of Regulation 14(4) of the SEBI (SAST) Regulations, a copy of the DPS was e-filed by the Manager to the Offer with (i) SEBI; (ii) BSE and (iii) the Target Company on April 07, 2025.

- 3.2.3. A copy of the PA and the DPS is also available on the website of the SEBI (www.sebi.gov.in).
- 3.2.4. The Acquirer and the PACs have made the Offer in accordance with the Regulation 3(1) and 4 of the SEBI (SAST) Regulations to all the eligible Public Shareholders of the Target Company for the acquisition of 7,92,118 (Seven Lakh Ninety-two Thousand One Hundred and Eighteen only) Equity Shares representing 26% of the Voting Share Capital of the Target Company in accordance with the provisions of the SEBI (SAST) Regulations and subject to the terms and conditions set out in the DPS and the Letter of Offer which is proposed to be sent to all the eligible Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
- 3.2.5. The Offer is being made at a price of Rs. 1,250/- (Rupees One Thousand Two Hundred and Fifty only) per Equity Share and will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations. All Equity Shares accepted in the Open Offer shall be solely acquired by the Acquirer.
- 3.2.6. As on the date of this Draft Letter of Offer, there are no partly paid-up Equity Shares in the Target Company.
- 3.2.7. As on the date of this Draft Letter of Offer, there are no outstanding convertible securities, depository receipts, warrants or instruments issued by the Target Company convertible into Equity Shares.
- 3.2.8. The Offer is being made to all the Shareholders of the Target Company except the Acquirers, the PACs and person deemed to be acting in concert with the Acquirer and PACs. The Equity Shares of the Target Company under the Offer will be acquired by the Acquirer as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- 3.2.9. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there is no competing offer as on the date of this DLOF.
- 3.2.10. This Offer is not conditional on any minimum level of acceptance by the eligible Public Shareholder. Further, there is no differential pricing for this Offer.
- 3.2.11. The Acquirer and the PACs have not acquired any Equity Shares of the Target Company after the date of PA.
- 3.2.12. The Acquirer and the PACs undertake that they will not tender any Equity Shares in this Offer.
- 3.2.13. The Acquirer and the PACs undertake not to sell the Equity Shares of the Target Company held by them during the “Offer Period” in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- 3.2.14. The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this DLOF. The Manager to the Offer further declares and undertakes that it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.
- 3.2.15. The Offer (assuming full acceptance to the Offer Size) will not result in the minimum public shareholding (“MPS”) to fall below 25% of the Equity Share Capital of the Target Company in terms of Regulation 38 of the Listing Regulations read with Rule 19A(1) of the Securities Contracts (Regulations) Rules, 1957 (“SCRR”). However, if the Acquirer’s (along with PACs) shareholding is clubbed together with the existing Promoter and Promoter group of the Target Company, the MPS will fall below 25% of the Equity Share Capital of the Target Company. In such case, the Acquirer and the PACs including existing Promoter and Promoter Group of the Target Company will jointly comply with the provisions of Regulation 7(4) of the SEBI (SAST) Regulations to maintain the MPS in accordance with the SCRR and the applicable laws.

3.3. OBJECT OF THE ACQUISITION / OFFER

- 3.3.1. This Offer is being made to the public shareholders of Target Company pursuant to and in compliance with regulation 3(1) and 4 of the SEBI (SAST) Regulations.
- 3.3.2. The Acquirer and the PACs shall achieve substantial acquisition of Voting Share Capital, accompanied with effective management control over the Target Company after completion of the proposed Open Offer. The main object of this acquisition is to acquire substantial stake and management control of the Target Company in compliance with the SEBI (SAST) Regulations.
- 3.3.3. The Acquirer and the PACs will continue to carry on the existing business of the Target Company in terms of the main objects of the Target Company. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Target Company and all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirer and the PACs cannot ascertain the repercussions, if any, on the employees and locations of the business place of Target Company.
- 3.3.4. The Acquirer and the PACs also intend to seek reconstitution of Board of Directors of the Target Company after successful completion of this Offer. However, no firm decision in this regard has been taken or proposed so far. The Acquirer shall comply with the applicable law, including obtaining the requisite approvals for change in composition of the Board of Directors.
- 3.3.5. In terms of Regulation 25(2) of the SEBI (SAST) Regulations, it is hereby stated that the Acquirer and the PACs may alienate, restructure, dispose of or otherwise encumber any of the assets of Target Company at any time during the succeeding two years from the completion of this Offer including without limitation, the immovable properties of the Company. However, no firm decision has been made in this regard by the Acquirer and the PACs as on the date of this DLOF. Notwithstanding anything contained herein, any such decision to alienate, restructure, dispose off or otherwise encumber any of the assets of the Target Company shall be given effect to subject to compliance with the applicable law for the time being in force at the relevant time.
- 3.3.6. The Acquirer and the PACs do not have any intention to delist the Equity Shares of the Target Company in near future.

This space is left blank intentionally

4. BACKGROUND OF THE ACQUIRER AND THE PACs

4.1. Century 21 Officespace Private Limited (“Acquirer”)

4.1.1 Acquirer is a private company limited by shares incorporated under the Companies Act, 2013 on August 27, 2021 having CIN: U47990MP2021PTC057258. Acquirer has not changed its name since incorporation.

4.1.2 The registered office of the Acquirer is located at 11th floor, C21 Business Park C21 Square, Opposite Radisson Blue Hotel, MR-10 Indore, Madhya Pradesh, India, 452001.

4.1.3 Acquirer is into the business of purchase of movable or immovable property or any right or interest therein either singly or jointly or in Partnership with any person(s) or Body corporate or partnership Firm and to develop and construct thereon industrial, commercial, residential, complex or complex(es), or farm lands, plots, buildings, houses, apartments, flats etc and Real Estate Activities and related activities therein and having business of produce, process, trade and deal in all types of foodgrains including wheat products, rice & rice products and all kinds of cereals, chana, soya beans, soya oil and all kinds of soya products etc. And related activities therein.

4.1.4 Acquirer is a wholly owned subsidiary of PAC 1 and the Acquirer and the PACs belongs to same group.

4.1.5 Mr. Gurjeet Singh Chhabra is the Ultimate Beneficiary Owner (“UBO”) of the Acquirer.

4.1.6 As on date, the Shareholding Pattern of the Acquirer is as under:

Sr. No.	Shareholders Category	No. of Shares Held	% of Shares Held
1.	Promoter and Promoter Group	10,000	100%
2.	FII / Mutual Funds / FIs / Banks	-	-
3.	Public	-	-
	Total	10,000	100%

4.1.7 The Acquirer is a Private Limited Company and is not listed on any stock exchange.

4.1.8 The Composition of Board of Directors of Acquirer as on this DLOF is as follows:

Name	DIN	Date of Appointment	Experience	Qualifications
Gurjeet Singh Chhabra	01160971	October 10, 2024	Having an experience of more than 30 years in the field of Real Estate, Developer of Landmark Properties.	Bachelor of Arts
Riya Chhabra	02489228	August 27, 2021	Having an experience of more than 12 years in the field of Real Estate, operation of mall and hotels.	Bachelor of Arts (Honors) in Business Studies
Karan Singh Chhabra	03507674	August 27, 2021	Having an experience of more than 10 years in the field of Real Estate, Rental Business and Mall Management.	Bachelor of Arts (Honors) in Business Studies

Further, as on date of this date DLOF none of the Board of Directors of Acquirer is on the Board of Target Company.

4.1.9 Brief audited financial details of the Acquirer is as follows:

(Rs. in Lakh)

Particulars	For 6M period ended September 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit & Loss Statement				
Income from operations	19,287.21	-	-	-
Other Income	84.39	106.70	-	-
Total Income	19,371.60	106.70	-	-

Total Expenditure	18,477.94	1.95	0.76	0.53
Profit Before Depreciation Interest and Tax	893.66	104.75	(0.76)	(0.53)
Depreciation	-	-	-	-
Interest	342.74	106.73	-	-
Profit Before Tax	550.87	(1.99)	(0.76)	
Provision for Tax	125.00	-	-	-
Profit After Tax	425.87	(1.99)	(0.76)	-
Balance Sheet Statement				
Sources of funds				
Paid up share capital	1.00	1.00	1.00	1.00
Reserves and Surplus (excluding revaluation reserves)	423.13	(2.74)	(0.76)	-
Networth	424.13	(1.74)	0.24	1.00
Secured loans	1,703.52	1,735.76	-	-
Unsecured loans	10,159.78	6,377.80	1,159.89	-
Other Liabilities & Provisions	-	-	-	-
Total	12,287.43	8,111.82	1,160.14	1.00
Uses of funds				
Net fixed assets	-	-	-	-
Investments	7,556.85	25.00	-	-
Net current assets	1,284.46	1,514.39	1,165.26	-
Total miscellaneous expenditure not written off	0.32	0.10	-	0.63
Net current assets (CA-CL)	3,445.80	6,572.33	-5.13	0.37
Total	12,287.43	8,111.82	1,160.14	1.00
Other Financial Data				
Dividend (%)	-	-	-	-
Earning Per Share	4258.74	(19.89)	(7.55)	-

4.1.10 As on September 31, 2024 Acquirer has provided corporate guarantee of Rs. 20 Crores to Punjab National Bank, on behalf of its partnership firm M/s. Mayank Enterprises in which Acquirer is one of the Partners.

4.1.11 As on the date of this DLOF, Acquirer holds 5,46,182 (Five Lakh Forty-six Thousand One Hundred and Eighty Two) Equity Shares aggregating to 17.93% of the total Equity Share Capital of the Target Company.

4.2. Century 21 Town Planners Private Limited (“PAC 1”)

4.2.1 PAC 1 is a private company limited by shares incorporated under the Companies Act, 1956 on December 27, 2006 having CIN: U45202MP2006PTC032837. PAC 1 has not changed its name since incorporation.

4.2.2 The registered office of the PAC 1 is located at 11th floor, C21 Business Park C21 Square, Opposite Radisson Blue Hotel, MR-10 Indore, Madhya Pradesh, India, 452001.

4.2.3 PAC 1 is in the business contractors, colonizers, builders, town planners, estate developers, promoters, land developers, real estate agents, property dealers, for any person, firm, company, governmental authorities, to purchase or take and give on lease rental or otherwise land, buildings, civil works and any rights and privileges therein and to explore civil work, exercise, develop and to turn into account the same to erect and construct houses, flats, apartments, buildings, farm houses, kothis, hotels, bungalows, colonies, shopping cum office complexes, holiday re- sorts or civil work of every description on any land of the company or upon any other lands or property whether belonging to the company or not and to pull down, rebuild enlarge, alter, and appropriate any such land into and for roads, streets, squares, gardens and other convenience and to deal with and improve the property of the company or any other property in India or abroad etc along with Real Estate, and Rental and Leasing and related activities.

4.2.4 As on date, the Shareholding Pattern of the PAC 1 is as under:

Sr. No.	Shareholders Category	No. of Shares Held	% of Shares Held
1.	Promoter and Promoter Group	8,50,000	100%
2.	FII / Mutual Funds / FIs / Banks	-	-
3.	Public	-	-
	Total	8,50,000	100%

4.2.5 The PAC 1 is the Private Limited Company and is not listed on any stock exchange.

4.2.6 The Composition of Board of Directors of PAC 1 as on this DLOF is as follows:

Name	DIN	Date of Appointment	Experience	Qualifications
Gurjeet Singh Chhabra	01160971	February 12, 2010	Having an experience of more than 30 years in the field of construction and infrastructure maintenance, Real Estate, Developer of Landmark Properties.	Bachelor of Arts
Karan Singh Chhabra	03507674	December 04, 2019	Having an experience of more than 10 years in the field of Real Estate, Rental Business and Mall Management.	Bachelor of Arts (Honors) in Business Studies

Further, as on date of this date DLOF none of the Board of Directors of PAC 1 are on the Board of Target Company.

4.2.7 Brief audited financial details of the PAC 1 is as follows:

(Rs. in Lakh)

Particulars	For 6M period ended September 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit & Loss Statement				
Income from operations	3,124.22	6,248.18	6,183.93	4,322.19
Other Income	(136.21)	533.52	265.57	153.34
Total Income	2,988.00	6,781.70	6,449.51	4,475.53
Total Expenditure	1,199.45	2,608.54	1,909.64	1,080.94
Profit Before Depreciation Interest and Tax	1,788.55	4,173.16	4,539.86	3,394.59
Depreciation	394.46	799.90	710.36	716.09
Interest	516.54	1,418.73	1,586.71	1,692.13
Profit Before Tax	876.27	1,345.54	2,242.80	982.57
Provision for Tax	(8.56)	549.66	516.71	254.02
Profit After Tax	884.82	795.88	1,726.09	728.55
Balance Sheet Statement				
Sources of funds				
Paid up share capital	85.00	85.00	85.00	85.00
Reserves and Surplus (excluding revaluation reserves)	9,864.72	8,979.90	8,184.02	6,457.93
Networth	9,949.72	9,064.90	8,269.02	6,542.93
Secured loans	36,987.59	38,076.21	34,888.54	33,824.50
Unsecured loans	-	198.00	10.50	-
Other Liabilities & Provisions	3,802.08	3,845.25	3,522.27	3,340.15
Total	50,739.40	51,184.36	46,690.33	43,707.59
Uses of funds				
Net fixed assets	15,012.96	15,349.68	15,640.85	16,198.05
Investments	5,115.45	5,150.67	6,388.13	4,367.89
Loans & Advances	25,968.44	25,166.28	19,175.57	19,623.85

Other Non-Current Assets	5,804.04	5,483.01	5,888.08	6,982.82
Net current assets	(1,161.51)	34.73	(402.29)	(3,465.02)
Total miscellaneous expenditure not written off	-	-	-	-
Total	50,739.40	51,184.36	46,690.33	43,707.59
Other Financial Data				
Dividend (%)	-	-	-	-
Earning Per Share	104.10	93.63	203.07	85.71

4.2.8 As on September 31, 2024 PAC 1 has provided total corporate guarantee of Rs. 170 Cr. to banks. Out of this, Rs. 150 Cr. was provided on behalf of its partnership firm M/s. Orange Megastructure LLP where PAC 1 is a partner and Rs. 20 Cr. was provided on behalf of its partnership firm, M/s. C21 Worldwide Commodities LLP, where PAC 1 is also a partner.

4.2.9 As on the date of this DLOF, PAC 1 does not holds any Equity Shares of Target Company.

4.3. M.P.Entertainment & Developers Private Limited (“PAC 2”)

4.3.1 PAC 2 is a private company limited by shares incorporated under the Companies Act, 1956 on March 28, 2006 having CIN: U47890MP2006PTC018511. PAC 2 has not changed its name since incorporation.

4.3.2 The registered office of the PAC 2 is located at 11th floor, C21 Business Park C21 Square, Opposite Radisson Blue Hotel, MR-10 Indore, Madhya Pradesh, India, 452001.

4.3.3 PAC 2 is in the business to construct, own, acquire, develop, provide, secure, arrange or deal in or manage, run, hire, or let out, sell or lessee family entertainment center or centers for offering all types of comprehensive entertainment facilities and/or multiplex, cineplex, cinema halls, theatres (open air, close), shops, shopping malls, shopping junctions, or canters and Rental, Leasing and Real Estate Activities and having business of produce, process, trade and deal in all types of foodgrains including wheat products, rice & rice products and all kinds of cereals, chana, soya beans, soya oil and all kinds of soya products etc. And related activities therein.

4.3.4 As on date, the Shareholding Pattern of the PAC 2 is as under:

Sr. No.	Shareholders Category	No. of Shares Held	% of Shares Held
1.	Promoter and Promoter Group	36,10,000	100%
2.	FII / Mutual Funds / FIs / Banks	-	-
3.	Public	-	-
	Total	36,10,000	100%

4.3.5 The PAC 2 is the Private Limited Company and is not listed on any stock exchange.

4.3.6 The Composition of Board of Directors of PAC 2 as on this DLOF is as follows:

Name	DIN	Date of Appointment	Experience	Qualifications
Gurjeet Singh Chhabra	01160971	March 10, 2009	Having an experience of more than 30 years in the field of construction and infrastructure maintenance, Real Estate, Developer of Landmark Properties.	Bachelor of Arts
Prabjot Kaur Chhabra	00500801	September 29, 2009	Having experience of more than 15 years in the field of Real Estate and Construction	Secondary Education (Matriculation)
Riya Chhabra	02489228	January 18, 2024	Having an experience of more than 12 years in the field of Real Estate, operation of mall and hotels.	Bachelor of Arts (Honors) in Business Studies

Further, as on date of this date DLOF none of the Board of Directors are of PAC 2 on the Board of Target Company.

4.3.7 Brief audited financial details of the PAC 2 is as follows:

(Rs. in Lakh)

Particulars	For 6M period ended September 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit & Loss Statement				
Income from operations	9,097.23	1,587.29	1,163.38	1,294.50
Other Income	65.32	59.17	26.24	(277.67)
Total Income	9,162.55	1,646.46	1,189.63	1,016.84
Total Expenditure	8,508.25	968.24	489.94	380.57
Profit Before Depreciation Interest and Tax	654.30	678.22	699.69	636.27
Depreciation	61.45	126.36	149.64	160.32
Interest	342.51	544.41	534.52	568.82
Profit Before Tax	250.34	0.28	17.67	(94.42)
Provision for Tax	59.04	6.19	11.36	72.60
Profit After Tax	191.30	(5.91)	6.31	(167.01)
Balance Sheet Statement				
Sources of funds				
Paid up share capital	361.00	361.00	361.00	361.00
Reserves and Surplus (excluding revaluation reserves)	(962.54)	(1,153.84)	(1,147.93)	(1,154.24)
Networth	(601.54)	(792.84)	(786.93)	(793.24)
Secured loans	9,293.15	9,583.45	9,871.60	10,176.09
Unsecured loans	1,747.79	2,397.51	225.21	765.55
Other Liabilities & Provisions	568.65	543.99	439.33	435.06
Total	11,008.04	11,732.11	9,749.21	10,583.45
Uses of funds				
Net fixed assets	2,092.91	2,148.74	2,286.97	2,434.31
Investments	8,945.74	6,072.25	5,213.13	5,516.81
Loans & Advances	1,944.17	989.30	1,175.34	1,227.41
Other Non-Current Assets	904.47	906.07	908.78	910.54
Net current assets	(2,879.25)	1,615.76	165.00	494.38
Total miscellaneous expenditure not written off	-	-	-	-
Total	11,008.04	11,732.11	9,749.21	10,583.45
Other Financial Data				
Dividend (%)	-	-	-	-
Earning Per Share	5.30	(0.16)	0.17	(4.63)

4.4.8 As on the date of this DLOF, PAC 2 holds 1,89,360 (One Lakh Eighty-Nine Thousand Three Hundred and Sixty) Equity Shares aggregating to 6.22% of Equity Share Capital of the Target Company.

4.4.9 As on September 31, 2024 PAC 2 does not have any major contingent liabilities.

4.4. Print Solutions Private Limited (“PAC 3”)

4.4.1 PAC 3 is a private company limited by shares incorporated under the Companies Act, 1956 on November 21, 2006 having CIN: U22121MP2006PTC019067. PAC 3 has not changed its name since incorporation.

4.4.2 The registered office of the PAC 3 is located at 11th floor, C21 Business Park C21 Square, Opposite Radisson Blue Hotel, MR-10 Indore, Madhya Pradesh, India, 452001.

4.4.3 PAC 3 is in the business of construct, own, acquire, develop, provide, secure, arrange or deal in or manage, run, hire, or let out, sell or lessee properties.

4.4.4 As on date, the Shareholding Pattern of the PAC 3 is as under:

Sr. No.	Shareholders Category	No. of Shares Held	% of Shares Held
1.	Promoter and Promoter Group	20,000	100%
2.	FII / Mutual Funds / FIs / Banks	-	-
3.	Public	-	-
	Total	20,000	100%

4.4.5 The PAC 3 is the Private Limited Company and is not listed on any stock exchange.

4.4.6 The Composition of Board of Directors of PAC 2 as on this DLOF is as follows:

Name	DIN	Date of Appointment	Experience	Qualifications
Gurjeet Singh Chhabra	01160971	July 07, 2008	Having an experience of more than 30 years in the field of construction and infrastructure maintenance, Real Estate, Developer of Landmark Properties.	Bachelor of Arts
Prabjot Kaur Chhabra	00500801	November 09, 2009	Having experience of more than 15 years in the field of Real Estate and Construction	Secondary Education (Matriculation)

Further, as on date of this date DLOF none of the Board of Directors of PAC 3 are on the Board of Target Company.

4.4.7 Brief audited financial details of the PAC 3 is as follows:

(Rs. in Lakh)

Particulars	For 6M period ended September 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit & Loss Statement				
Income from operations	182.96	362.00	318.94	296.44
Other Income	198.25	397.50	305.74	222.56
Total Income	381.21	759.50	624.67	518.99
Total Expenditure	2.52	3.47	17.19	3.84
Profit Before Depreciation Interest and Tax	378.69	756.03	607.48	515.15
Depreciation	14.52	31.05	33.30	35.81
Interest	118.67	272.85	228.13	176.23
Profit Before Tax	245.50	452.12	346.05	303.11
Provision for Tax	66.50	137.62	116.36	84.46
Profit After Tax	179.00	314.50	229.69	218.64
Balance Sheet Statement				
Sources of funds				
Paid up share capital	2.00	2.00	2.00	2.00
Reserves and Surplus (excluding revaluation reserves)	1,984.99	1,805.98	1,491.49	1,261.80
Networth	1,986.99	1,807.98	1,493.49	1,263.80
Secured loans	2,343.65	2,382.49	2,441.25	2,490.79
Unsecured loans	272.85	267.25	-	3.88
Other Liabilities & Provisions	474.36	477.24	505.36	505.36
Total	5,077.85	4,934.96	4,440.10	4,263.82
Uses of funds				
Net fixed assets	631.08	645.60	676.65	709.95
Investments	195.00	195.00	196.00	196.00
Loans & Advances	4,165.20	4,058.31	3,855.22	2,690.16
Other Non-Current Assets	0.10	0.10	0.10	0.10

Net current assets	86.46	35.96	(287.87)	667.61
Total miscellaneous expenditure not written off	-	-	-	-
Total	5,077.85	4,934.96	4,440.10	4,263.82
Other Financial Data				
Dividend (%)	-	-	-	-
Earning Per Share	895.01	1,572.49	1,148.43	1,093.22

4.4.8 As on September 31, 2024 PAC 3 does not have any major contingent liabilities.

4.4.9 As on the date of this DLOF, PAC 3 holds 83,143 (Eighty three thousand one hundred and forty three) Equity Shares aggregating to 2.73% of Equity Share Capital of the Target Company.

4.5. Other common Confirmation by the Acquirer and the PACs

4.5.1. Neither the Acquirer nor the PACs nor any of the entities with which they are associated with, are in securities related business and registered with SEBI as a 'Market Intermediary'.

4.5.2. The Acquirer and the PACs belongs to same group.

4.5.3. The Acquirer and the PACs have not been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India ("RBI").

4.5.4. The Acquirer and the PACs have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of SEBI Act or under any other regulations made under the SEBI Act.

4.5.5. Based on the information available, the Acquirer and the PAC have not been declared as fugitive economic offenders under section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations.

4.5.6. The Acquirer and the PACs undertake that if they acquire any Equity Shares of the Target Company during the Offer Period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the TP and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations.

4.5.7. All Open Offer Shares that are validly tendered and accepted in the Offer shall be solely acquired by the Acquirer.

5. BACKGROUND OF THE SELLERS - NOT APPLICABLE

This space is left blank intentionally

6. BACKGROUND OF THE TARGET COMPANY – SAYAJI HOTELS (INODRE) LIMITED

6.1. Sayaji Hotels (Indore) Limited (originally incorporated as Sayaji Hotels (Vadodara) Limited) was incorporated under the Companies Act, 2013 vide Certificate of Incorporation dated May 10, 2018 issued by Registrar of Companies, Chennai, Tamil Nadu. The name of the Target Company was changed from Sayaji Hotels (Vadodara) Limited to Sayaji Hotels (Indore) Limited vide fresh certificate of incorporation dated December 28, 2021. The CIN of the Target Company is L55209MP2018PLC076125 with effect from April 15, 2025.

6.2. The Registered Office of the Target Company has been shifted from Tamil Nadu to Madhya Pradesh and currently situated at H-1 Scheme No. 54, Vijay Nagar, Indore, Indore- 452010, Madhya Pradesh, India. Tel. No.: +91-731-4006666; Email: cs@shilindore.com, Web: www.shilindore.com.

6.3. The main business of the Target Company is to own, construct, run render technical advice in constructing furnishing and running of, take-over, manage, carry on the business of motel, hotel, restaurant, cafe, tavern, bars, refreshment rooms, boarding and lodging house keepers, clubs, association in India and to provide lodging and boarding, restaurant, eating houses, bakery, confectionery, bar, swimming pools and other facilities to the public including tourists, visitors and delegates coming to India from foreign countries and to allow Indian as well as foreign delegates to hold international conferences, seminars etc. and to give all facilities to members of delegations, missions form abroad and foreign countries and to encourage and carry on and facilitate tourist trade in India.

6.4. The Share Capital Structure of the Target Company as on this DLOF is as provided below:

Paid-up Equity Shares of Target Company	No. of Equity Shares/voting rights	% of Equity Shares/ voting rights
Fully paid-up Equity Shares	30,46,605	100%
Partly paid-up Equity Shares	Nil	Nil
Total paid-up Equity Shares	30,46,605	100%
Total voting rights in Target Company	30,46,605	100%

6.5. The authorised share capital of the Company is ₹ 9,10,00,000/- (Rupees Nine Crore Ten Lakh only) divided into 90,50,000 (Ninety Lakh Fifty Thousand) Equity Shares of ₹ 10/- (Rupees Ten only) each and 5,000 (Five Thousand) Preference Shares of ₹ 100/- (Rupees Hundred only) each.

6.6. The issued share capital is ₹ 3,04,66,050 (Rupees Three Crores Four Lakh Sixty-Six Thousand Fifty Only) which comprises of 30,46,605 Equity Shares with a face value of ₹ 10/- (Rupees Ten Only) per share.

6.7. The subscribed and paid up share capital of the Company is ₹ 3,04,66,050 (Rupees Three Crores Four Lakh Sixty-Six Thousand Fifty Only) divided into 30,46,605 (Thirty Lakhs Forty Six Thousand Six Hundred and Five) Equity Shares of ₹ 10/- (Rupees Ten) each.

6.8. The Equity Shares (ISIN: INE0MGS01014) of the Target Company is presently listed and traded on the BSE with Scrip Code as 544080 and Symbol as SHILINDORE.

6.9. As of the date of this DLOF, there are no: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities.

6.10. The Equity Shares of the Target Company are frequently traded within meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

6.11. The trading of the Equity Shares of the Target Company is currently not suspended on Stock Exchange. The Equity Shares of the Target Company have not been delisted from any stock exchange in India.

6.12. As on the date of this Draft Letter of Offer, the following are on the board of the Target Company:

Sr. No.	Name	DIN	Designation	Date of Appointment
1.	Raoof Razak Dhanani	00174654	Managing Director	May 10, 2018
2.	Suchitra Dhanani	00712187	Non-Executive Director	May 05, 2018
3.	Preeti Gupta	06537730	Additional Non-	January 27, 2025

			Executive Independent Director	
4.	Saquib Salim Agboatwala	06611659	Additional Non-Executive Independent Director	January 27, 2025
5.	Abhay Chintaman Chaudhari	06726836	Non-Executive Independent Director	July 08, 2023
6.	Thottappully Narayanan Unni	00079237	Non-Executive Independent Director	July 08, 2023

Note: None of the directors mentioned in the table above are representatives of the Acquirer or PACs. Neither of them is related to the Acquirer in any manner whatsoever.

- 6.13. There has been no merger, demerger, amalgamation or spin-off during the last 3 years involving the Target Company. However, Sayaji Hotels Limited (a public limited company listed on BSE) has demerged their entire Indore Business into the Target Company through a composite scheme of arrangement and shares of the Target Company subsequently got listed on BSE w.e.f. January 15, 2024.
- 6.14. As on the date of this Draft Letter of Offer, the Target Company does not have any Subsidiary or Holding Company or Joint Venture.
- 6.15. As on the date of this Draft Letter of Offer, the Target Company does not have an associate company.
- 6.16. The Target Company has no Equity Shares that are locked-in as of the date of this Draft Letter of Offer.
- 6.17. The Target Company including its directors has not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act. The Target Company is not an Insolvent applicant under Insolvency and Bankruptcy Code, 2016.
- 6.18. The Target Company including its directors are not in the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI.
- 6.19. The key financial information of the Target Company based on its consolidated audited financials are as follows:

(Rs. in Lakh except EPS)				
Particular	For 9M period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Limited reviewed	Audited	Audited	Audited
Profit & Loss Statement				
Income from Operations				
Other Income	7,616.59	9,610.45	9,922.58	-
Total Income	32.02	59.32	60.07	-
Total Expenditure	7,648.61	9,669.77	9,982.65	-
PBDIT	5,835.07	7,662.11	7,619.39	-
Depreciation	1,813.54	2,007.66	2,363.26	-
Interest	489.11	644.69	645.91	-
Profit/(loss) before exceptional items and tax	482.96	429.64	318.35	-
Share of profit of associate	841.47	933.33	1,399.00	-
Profit/(loss) after share of profit of associate	-	-	-	-
Exceptional & Prior Period Items	841.47	933.33	1,399.00	-
Profit/(Loss) Before Tax	-	-	-	-
Provision for Tax	841.47	933.33	1,399.00	-
Profit/(Loss) After Tax	227.15	214.92	359.31	-
Balance Sheet				
Sources of Funds				
Paid up Capital	-	304.66	304.66	-
Reserves and Surplus	-	4,898.58	4,203.66	-

Net worth	-	5,203.24	4,508.32	-
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	-
Deferred Tax Liabilities	-	-	-	-
Other financial liability	-	2,609.70	2,542.58	-
Total	-	7,812.94	7,050.90	-
Uses of Funds	-			
Net Fixed Assets	-	8,720.04	7,320.65	-
Investments	-	-	-	-
Loans & advances	-	61.64	58.15	-
Other Non-current assets	-	1,126.93	1,002.76	-
Net Current Assets	-	7,812.94	7,050.90	-
Total Misc. Exp. Not Written Off	-	304.66	304.66	-
Total	-	4,898.58	4,203.66	-
Other Financial Data				
Dividend (%)	-	-	-	
Earnings Per Share in Rs.	20.16	23.58	34.13	
Return on Net worth (%) (Refer Note 1)		13.81%	23.06%	

1. Note: Return of Net Worth is calculated as PAT for the year divided by Net Worth for the period.

6.20. Mr. Arpit Agrawal is the Company Secretary and Compliance officer of the Target Company and he can be reached at the Target Company's contact details and Email-Id mentioned below:

Tel. No.: 0731-4006666

Email: cs@shilindore.com

6.21. Pre and Post Offer Shareholding Pattern of the Target Company as on March 31, 2025 is and shall be as follows:

Shareholders' Category	Equity Shares/voting rights prior to the agreement/acquisition and offer		Equity Shares/voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations, 2011		Equity Shares/voting rights to be acquired in this Offer (Assuming full acceptances)		Shareholding/ voting rights after the acquisition and this Offer (Assuming full acceptances)	
	A		B		C		A+B+C=D	
	Number of Equity Shares	% of Equity Share Capital	Number of Equity Shares	% of Equity Share Capital	Number of Equity Shares	% of Equity Share Capital	Number of Equity Shares	% of Equity Share Capital
(1) Promoter and Promoter Group								
a) Parties to agreement, if any	-	0.00%					-	
b) Promoter other than (a) above	1,342,904	44.08%					1,260,149	41.36%
Total 1 (a+b)	1,342,904	44.08%					1,260,149	41.36%
(2) Acquirer and PACs								
a) Acquirer	546,182	17.93%	-	0.00%	792,118	26.00%	1,338,300	43.93%
b) PACs	189,748	6.23%	82,755	2.72%	-	0.00%	272,503	8.94%
Total 2 (a+b)	735,930	24.16%	82,755	2.72%	792,118	26.00%	1,610,803	52.87%
(3) Parties to agreement other than 1 (a) & 2	-	0.00%					-	0.00%
(4) Public (other than parties to the agreement, the Acquirers and the PACs)								
a) FIs/MFs/FIIs/Banks/SFIs	-	0.00%					175,653	5.77%
b) Investor Education and Protection Fund (IEPF)	-	0.00%						
c) Others	967,771	31.77%						
Total (4) (a+b+c)	967,771	31.77%					175,653	5.77%
Grand Total (1+2+3+4)	3,046,605	100.00%					3,046,605	100.00%

6.22. The Acquirer and the PACs have not acquired any Equity Shares of the Target Company after the date of PA, i.e. March 28, 2025 and up to the date of this DLOF.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1. JUSTIFICATION OF OFFER PRICE UNDER DIRECT ACQUISITION

7.1.1. The Offer is a mandatory offer made in accordance with Regulation 3(1), 4 and other applicable regulations of the SEBI (SAST) Regulations. The Offer is made for the acquisition of up to 26% of the Equity Share Capital of the Target Company pursuant to exceeding 25% threshold on acquisition of Equity Shares from the Open Market.

7.1.2. The Equity Shares of the Target Company are currently listed and traded on the BSE.

7.1.3. The trading turnover in the Equity Shares, based on the trading volumes on the BSE during the twelve calendar months preceding the month of the PA i.e., from March 2024 to February 2025 ("Relevant Period"), is as given below:

Name of the Stock Exchange	Total traded volumes during the Relevant Period ("A")	Total number of Equity Shares during the Relevant Period ("B")	Trading turnover % (A/B)
BSE	10,11,968	30,46,605	33.22%

Source: www.bseindia.com

7.1.4. Based on above, the Equity Shares of the Target Company are frequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

7.1.5. The Acquirer and the PACs have voluntarily offered Offer Price of Rs. 1,250/- (Rupees One Thousand Two Hundred and Fifty only) per Equity Share in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

Sr. No.	Particulars	Price Per Equity Share
a)	Highest Negotiated Price per equity share for any acquisition under the Agreement attracting the obligation to make the PA	Not Applicable
b)	The volume-weighted average price paid or payable for acquisition during the 52 week immediately preceding the date of the PA	Rs. 1,193.19
c)	The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA	Rs. 1,052.80
d)	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE	Rs.796.41

7.1.6. The Offer Price of Rs. 1,250/- (Rupees one thousand two hundred and fifty only) per Equity Share is justified in terms of Regulations 8(2) of SEBI (SAST) Regulations. The Offer Price is denominated and payable in Indian Rupees only.

7.1.7. As on the date of this DLOF, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters in terms of Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted by the Acquirer, in consultation with the Manager, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3rd (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

7.1.8. As on date of this DLOF, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer and the PACs will comply with all the provisions of the Regulation 18(5) of the SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

7.1.9. In case the Acquirer and the PACs acquire Equity Shares of the Target Company during the period of twenty-six weeks after the closure of Tendering Period at a price higher than the Offer Price, then the Acquirer and the PACs shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in this Offer within sixty days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another open offer under the SEBI (SAST)

Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.

- 7.1.10. An Upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases / competing offers, it will be done one working day prior to the date of commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and the PACs shall (i) make further deposit into the Escrow Account; (ii) make a Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such Public Announcement, inform BSE, SEBI, and the Target Company of such revision.

7.2. FINANCIAL ARRANGEMENTS

- 7.2.1. Assuming full acceptance of this Offer, the total fund requirement for the Offer is ₹ 99,01,47,500 (Rupees ninety-nine crore one lakh forty-seven thousand and five hundred only). (**“Offer Consideration”**).
- 7.2.2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer, the Manager to the Offer and HDFC Bank Limited (the **“Escrow Agent”**) have entered into an escrow agreement dated March 28, 2025 (the **“Escrow Agreement”**). Pursuant to the Escrow Agreement, the Acquirer has opened an escrow account under the name and title of **“Century 21 Officespace Private Limited Open Offer Escrow Account”** bearing account number 57500001743759 with the Escrow Agent (**“Cash Escrow Account”**).
- 7.2.3. The Acquirer has transferred a sum of ₹ 25,00,00,000 (Rupees twenty-five crore only) to the Cash Escrow Account on April 02, 2025 in accordance with the Regulation 17(3)(a) of the SEBI (SAST) Regulations being more than 25% of the Offer Consideration payable under this Offer.
- 7.2.4. The Manager to the Offer has been solely authorised by the Acquirer and the Escrow Agent to operate and realise the value of Escrow Account in terms of the Regulation 17 of the SEBI (SAST) Regulations.
- 7.2.5. The Acquirer and the PACs have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their combined net worth.
- 7.2.6. Based on the networth of the Acquirer and the PACs and after securing 100% Open Offer obligations by the Acquirer, the Manager to the Offer is satisfied about the ability of the Acquirer and the PACs to implement the Offer in accordance with the SEBI (SAST) Regulations. Also, the Acquirer has already deposited more than 25% of the Open Offer consideration and basis that the Manager to the Offer is satisfied that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfil the obligations of the Acquirer and the PACs under the Open Offer.

This Space is left blank intentionally

8. TERMS AND CONDITIONS OF THE OFFER

8.1. OPERATIONAL TERMS AND CONDITIONS

- 8.1.1. The Offer is being made by the Acquirer and the PACs to: (a) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (c) those persons who acquire the Equity Shares any time prior to the Offer Closing Date but who are not the registered Public Shareholders. The DLOF shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company and the records of the respective Depositories on the Identified Date.
- 8.1.2. The Offer is not subject to any minimum level of acceptances from shareholders of the Target Company. The Acquirer will acquire all the Equity Shares of the Target Company that are validly tendered and accepted in terms of this Offer upto 7,92,118 (Seven lakh ninety-two thousand one hundred and eighteen only) Equity Shares of Rs. 10/- each representing 26% of the Equity Share Capital of the Target Company. Thus, the acquirer and the PACs will proceed with the Offer even if they are unable to obtain acceptance to the full extent of the Equity Shares of the Target Company for which this Offer is made.
- 8.1.3. The Acquirer and the PACs refrain themselves to send the DLOF to non-resident shareholders in accordance with Regulation 18(2) of the SEBI (SAST) Regulations since the local laws or regulations of any jurisdiction outside India may expose them or the Target Company to material risk of civil, regulatory or criminal liabilities in case the DLOF is sent in its original form. However, non-resident can participate in the Offer even if DLOF is not sent to them.
- 8.1.4. The Offer is subject to the terms and conditions set out in this DLOF, the PA, the DPS and any other public announcements that may be issued with respect to the Offer.
- 8.1.5. The DLOF along with FOA would also be available at SEBI's website, www.sebi.gov.in and Public Shareholders can also apply by downloading such forms from the website.
- 8.1.6. Accidental omission to dispatch the DLOF or any further communication to any person to whom this Offer is made or the non-receipt of the DLOF by any such person shall not invalidate the Offer in any way. The instructions, authorisations and provisions contained in the FOA constitute an integral part of the terms of this Offer.
- 8.1.7. The acceptance of the Offer must be unconditional and should be sent in the enclosed FOA along with the other documents duly filled in and signed by the applicant shareholder(s) which should be received by the Registrar to the Offer at the collection centres mentioned in Para 9 under "Procedure for Acceptance and Settlement" on or before the Closure of the TP.
- 8.1.8. The Acquirer and the PACs shall not be responsible in any manner for any loss of share certificate(s) and Offer acceptance documents during transit. The Shareholders of the Target Company are advised to adequately safeguard their interest in this regard.
- 8.1.9. In terms of the Regulation 18(9) of the SEBI (SAST) Regulations, Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance.
- 8.1.10. Kindly note that the Registrar and Transfer Agent ("RTA") of the Target Company is MUFG Intime India Private Limited and the Acquirer and the PACs have appointed them as "Registrar to the Offer" also. No documents should be sent to the Acquirer, the PACs, the Target Company and the Manager to the Offer.

8.2. LOCKED IN SHARES

There are no Equity Shares of the Target Company that are “locked-in” as on the date of this DLOF. The Manager to the Offer ensures that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.

8.3. ELIGIBILITY FOR ACCEPTING THE OFFER

All the Public Shareholders of the Target Company (except the Acquirer, the PACs and persons deemed to be acting in concert with the parties to the Agreements), whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the tendering period for this Offer.

8.4. STATUTORY APPROVALS

- 8.4.1. As on date of this DLOF, to the best of the knowledge of the Acquirer and the PACs, there are no statutory approvals required by the Acquirer and the PACs to complete this Offer. However, in case of any statutory approvals being required by the Acquirer and the PACs at a later date before the closure of the Tendering Period, this Offer shall be subject to such approvals and the Acquirer and the PACs shall make the necessary applications for such approvals. In the event the statutory approvals (the grant or satisfaction of which are considered to be outside the reasonable control of the Acquirer and the PACs are not granted or satisfied, the Acquirer and the PACs shall have the right to withdraw this Offer in terms of Regulation 23 of the SEBI (SAST) Regulations.
- 8.4.2. If the holders of the Equity Shares of the Target Company who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
- 8.4.3. If any of the statutory approvals, are not met for reasons outside the reasonable control of the Acquirer and the PACs, or in the event the statutory approvals are refused, the Acquirer and the PACs, in terms of Regulation 23 of SEBI (SAST) Regulations, shall have a right to withdraw this Offer. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS is published, and such announcement will also be sent to SEBI, BSE and the Target Company at its Registered Office.
- 8.4.4. The Offer cannot be withdrawn by the Acquirer and the PACs except the conditions as stipulated at Regulation 23(1) of the SEBI (SAST) Regulations.
- 8.4.5. In case of delay / non-receipt of any statutory approval in terms of regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that delay/ non receipt of the requisite statutory approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer and the PACs to diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirer and the PACs agreeing to pay interest to the Public Shareholders, who have accepted the open offer, for the delay as may be specified by SEBI.

This space is left blank intentionally

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 9.1. The Offer is made to the Public Shareholders as defined in this DLOF. All Public Shareholders whether holding Equity Shares in dematerialized form or physical form, registered or unregistered are eligible to participate in the Offer any time before closure of the Tendering Period.
- 9.2. All Public Shareholders, whether holding shares in physical form or dematerialized form, registered or unregistered, are eligible to participate in this Offer at any time during the Tendering Period, i.e., the period from the Offer Opening Date till the Offer Closing Date.
- 9.3. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the DLOF, may also participate in this Offer. Accidental omission to send the DLOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the DLOF by any such person will not invalidate the Offer in any way.
- 9.4. The Public Shareholders may also download the DLOF from SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company and their folio number, DP identity-client identity, current address and contact details.
- 9.5. The Open Offer will be implemented by the Acquirer along with PACs through Stock Exchange Mechanism made available by BSE Limited ("BSE") in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 issued by SEBI ("**Master Circular**").
- 9.6. The Equity Shares of the Target Company are listed at BSE only. The Acquirer and the PACs intend to use the Acquisition Window Platform of BSE for the purpose of this Offer and for the same BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- 9.7. The Acquirer and the PACs have appointed **Systematix Shares and Stocks (India) Limited** as the "**Buying Broker**" for the Open Offer through whom the purchases and the settlements on account of the Open Offer Shares shall be made during the Tendering Period. The contact details of the Buying Broker are as mentioned below:



Systematix Shares and Stocks (India) Limited
The Capital, A-Wing, 6th Floor, No. 603-606,
Plot No. C-70, G-Block, Bandra-Kurla Complex
Bandra (East), Mumbai 400 051, Maharashtra, India.
Tel. No.: +91-22-6704 8000
Email: compliance@systematixgroup.in
Contact Person: Vikram Kabra
SEBI Registration No.: INZ000171134
Validity: Permanent

- 9.8. All the shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("**Selling Brokers**") within the normal trading hours of the secondary market during the Tendering Period. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- 9.9. In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
- 9.10. If the Selling Shareholder's broker is not a registered member of BSE, the Selling Shareholder can place their bids through the Buying Broker subject to fulfilment of the account opening and other KYC requirements of the Buying Broker.
- 9.11. The process of tendering Equity Shares by the Public Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.

9.12. Equity Shares shall not be submitted or tendered to the Manager, the Acquirers, the PACs and / or the Target Company.

9.13. Procedure for tendering Equity Shares held in dematerialised form:

- a. The eligible Public Shareholders who are holding Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their respective Selling Broker indicating to their Selling Broker the details of Equity Shares they intend to tender in this Offer.
- b. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the bid, lien will be required to be marked on the tendered Equity Shares. Details of the Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by their respective depositories to the Clearing Corporation. In case, the Public Shareholder's demat account is held with one depository ("**Source Depository**") and the clearing member pool and Clearing Corporation account is held with another depository ("**Recipient Depository**"), the Equity Shares shall be blocked in the shareholders demat account at the Source Depository during the Tendering Period. Inter depository tender offer ("**IDT**") instructions shall be initiated by the Public Shareholders at the Source Depository to the clearing member/Clearing Corporation account at Recipient Depository. Source Depository shall block the Public Shareholders' Equity Shares (i.e., transfers from free balance to blocked balance) and send IDT message to Recipient Depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholder's demat account shall be provided by the Recipient Depository to the Clearing Corporation.
- c. For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than 6:00 PM on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- d. The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by BSE / the Clearing Corporation, before the opening of the Offer.
- e. The lien shall be marked by the Selling Broker in the demat account of the Public Shareholder for the Equity Shares tendered in the Open Offer. Details of such Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by the depositories to the Clearing Corporation.
- f. Eligible Public Shareholders shall submit Delivery Instruction Slips ("**DIS**") duly filled in specifying market type as "Open Offer" and execution date along with all other details to their respective depository participant / Selling Broker so that Equity Shares can be tendered in this Offer. For resident Public Shareholders holding Equity Shares in dematerialized form, submission of Form of Acceptance and TRS is not mandatory, but are advised to retain the acknowledged copies of the DIS and TRS with them until the expiry of the Offer Period. After lien is marked on Equity Shares and a valid bid is placed in the exchange bidding system, the bid shall be deemed to have been accepted for the Public Shareholders holding Equity Shares in dematerialized form.
- g. Upon placing the bid, the Selling Broker(s) shall provide the transaction registration slip generated by the Designated Stock Exchange bidding system ("**TRS**") to the Eligible Public Shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but where lien is marked on Equity Shares and a valid bid has been placed in the exchange bidding system, the bid by such Eligible Public Shareholder shall be deemed to have been accepted.
- h. The eligible Public Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated Offer.
- i. The eligible Public Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgement. The eligible Public Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.
- j. All non-resident Public Shareholders (i.e., Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Shareholders holding

Equity Shares in dematerialised form, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Offer at its address given on the cover page of the DLOF. The envelope should be super scribed as “**Sayaji Hotels (Indore) Limited - Open Offer**”. The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance.

9.14. Procedure for tendering Equity Shares held in Physical form:

In accordance with the Frequently Asked Questions issued by SEBI, “FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting” dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations.

The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Broker and submit complete set of documents for verification procedure as mentioned below:-

- a. Form of Acceptance cum Acknowledgment duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
- b. Original share certificate(s).
- c. Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
- d. Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors).
- e. Any other relevant document such as power of attorney, corporate authorization (including board resolution/ specimen signature).
- f. Self-attested copy of address proof such as valid Aadhar Card, Voter I.D., Passport.
- g. The Selling Broker should place bids on the Designated Stock Exchange platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the TRS generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of shares etc.
- h. After placement of order, as mentioned above in Point (g), the Selling Broker(s)/ Public Shareholders must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other required documents either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscribed as “**Sayaji Hotels (Indore) Limited - Open Offer**”. One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker. Physical share certificates and other relevant documents should not be sent to the Acquirer, the Target Company or the Manager to the Offer. The Acquirer, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
- i. Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Physical Shares in Offer shall be subject to verification by the RTA. Acceptance of the Equity Shares in physical form shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'.
- j. In case any person has submitted Equity Shares in physical form for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before Offer Closing Date.

- k. Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Forms of Acceptance cum Acknowledgment. Public Shareholders holding Equity Shares in physical mode will be sent respective Form of Acceptance cum Acknowledgment along with the Draft Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance cum Acknowledgment.

9.15. Acceptance of Equity Shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares offered, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholders shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

9.16. Procedure for tendering the shares in case of non-receipt of Draft Letter of Offer

- a. The Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. Accidental omission to send the DLOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the DLOF by any such person will not invalidate the Offer in any way.
- b. An Public Shareholder may participate in the Offer by approaching their Selling Broker and tender Shares in the Offer as per the procedure mentioned in the Draft Letter of Offer or in the relevant Form of Acceptance-cum-Acknowledgment.
- c. The Draft Letter of Offer along with a Form of Acceptance-cum-Acknowledgement will be dispatched to all the Public Shareholders of the Target Company, whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date to the Offer.
- d. In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. The Letter of Offer along with the Form of Acceptance cum Acknowledgment (“FOA”) would also be available at SEBI's website, www.sebi.gov.in, and Public Shareholders can also apply by downloading such forms from the said website.

9.17. Settlement Process

- a. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Designated Stock Exchange to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.
- b. The settlement of trades will be carried out in the manner similar to settlement of trades in the secondary market in accordance with the Master Circular. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder. Selling Broker(s) shall use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.
- c. The Public Shareholders holding shares in dematerialized form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes, keep their depository participant (“DP”) account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated acceptance.

- d. For Equity Shares accepted under the Offer, the Public Shareholders will receive funds payout directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, in the event that the pay-outs are rejected by the Public Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Broker's settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Public Shareholders. The Public Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
- e. The funds payout pertaining to the bids of NRIs, foreign shareholders and/or bids confirmed by custodians, will be transferred to the Selling Broker's settlement accounts or the settlement bank account of the custodian, in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.
- f. The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the Equity Shares tendered under the Offer.
- g. For Equity Shares in physical form, the funds pay-out would be given to Public Shareholder's respective Selling Broker's settlement bank accounts for onward transfer to the respective Public Shareholder's account. The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/ rejection will be returned to the Public Shareholders directly by the Registrar to the Offer through registered post. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Shareholders'/unregistered owners' sole risk to the sole/first Public Shareholder/unregistered owner.
- h. The direct credit of Equity Shares shall be given to the demat account of the Acquirer as indicated by the Buying Broker.
- i. Once the basis of acceptance is finalised, the lien marked against unaccepted shares shall be released. Buying Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Open Offer. Further, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of the Acquirer. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's Bank account as per the prescribed schedule.
- j. Any Equity Shares that are: (i) subject matter of litigation; or (ii) held in abeyance or prohibited/restricted from being transferred pursuant to any pending court cases/attachment orders/restriction from other statutory authorities; are liable to be rejected unless directions/orders of an appropriate court/tribunal/statutory authority permitting the transfer of such Equity Shares are received together with the Equity Shares tendered under the Open Offer.
- k. Public Shareholders who intend to participate in the Open Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Open Offer (secondary market transaction). The Open Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer and the Manager accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- l. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulations 18 (11) and 18(11A) of the SEBI (SAST) Regulations, 2011.
- m. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

10. NOTE ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 (AS AMENDED BY FINANCE ACT, 2024), THE REGULATIONS THEREUNDER.

THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS.

THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRERS AND THE PAC DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER ON THE RECOGNISED STOCK EXCHANGE, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE INCOME-TAX ACT, 1961.

General:

- i. As the tendering of Equity Shares is being undertaken on the stock exchange, such transaction will be chargeable to STT. STT is payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.
- ii. The basis of charge of Indian Income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the IT Act.
- iii. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which is received or deemed to be received or accrues or arises or deemed to accrue or arise in India). In case of shares of a company, the source of income from shares would depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.

- iv. Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.
- v. Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) Instruments ("MLI") as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of GAAR and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- vi. The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.
- vii. The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.
- viii. The summary of income-tax implications on tendering of listed Equity Shares on the recognised stock exchange in India is set out in the succeeding paras. All references to Equity Shares herein refer to listed Equity Shares unless stated otherwise.

Classification of Shareholders:

Public Shareholder can be classified under the following categories:

Resident Shareholders being:

- i. Individuals, Hindu Undivided Family ("HUF"), Association of Person ("AOP") and Body of Individual ("BOI")
- ii. Others – (a) Company and (b) Other than Company

Non-Resident Shareholder being:

- i. Non-Resident Indian ("NRI")
- ii. Foreign Institutional Investor ("FII")/Foreign Portfolio Investors ("FPI")
- iii. Others – (a) Company and (b) Other than Company

Classification of Shares:

Shares can be classified under the following two categories:

- i. Shares held as investment (Income from transfer of such shares taxable under the head "Capital Gains")
- ii. Shares held as stock in trade (Income from transfer of such taxable under the head "Profits and Gains from Business or Profession.")

As per the current provisions of the IT Act, unless specifically exempted, gains arising from the transfer of shares may be treated either as "Capital Gains" or as "Business Income" for income-tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e., stock-in-trade). Shareholders may also refer to Circular No.6/2016 dated February 29, 2016, issued by the Central Board of Direct Taxes (CBDT) in this regard.

Shares held as investment:

As per the provisions of the IT Act, where the shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head "Capital Gains". Further, Section 2(14) of the IT Act has provided for deemed characterization of securities held by FPIs as capital assets, whether or not such assets have been held as a capital asset; and therefore, the gains arising in the hands of FPIs will be taxable in India as capital gains. Capital gains in the hands of shareholders would be computed as per provisions of section 48 of the IT Act and the rate of income-tax would depend on the period of holding.

Period of holding: Depending on the period for which the shares are held, the gains would be taxable as “short-term capital gain/STCG” or “long-term capital gain/LTCG”:

- a) In respect of Equity Shares held for a period less than or equal to 12 months prior to the date of transfer, the same should be treated as a “short-term capital asset”, and accordingly the gains arising therefrom should be taxable as “short term capital gains” (“STCG”).
- b) Similarly, where Equity Shares are held for a period more than 12 months prior to the date of transfer, the same should be treated as a “long-term capital asset”, and accordingly the gains arising therefrom should be taxable as “long-term capital gains” (“LTCG”).

Tendering of Shares in Offer through a Recognized Stock Exchange in India:

Where a transaction for transfer of such Equity Shares (i.e., acceptance under the Open Offer) is transacted through a Recognised Stock Exchange and is chargeable to STT, then the tax liability will be as under (for all categories of shareholders):

- i. As per the current provisions of the IT Act, under Section 112A of the IT Act, LTCG arising from transfer of Equity Shares exceeding one lakh Twenty-Five Thousand rupees will be taxed at a rate of 12.50 percent without allowing benefit of indexation for resident shareholders and at a rate of 12.50 percent without allowing benefit of indexation and foreign exchange fluctuation for non-resident shareholders, provided the same has been subjected to STT, upon acquisition and sale. If no STT is paid on acquisition, then mode of such acquisition should be exempted under the notification issued by CBDT vide Notification No. 60/2018 dated October 1, 2018 in order to get benefit of taxation at 12.5% under Section 112A of the IT Act. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.
- ii. LTCG that arise on shares purchased prior to February 1, 2018 shall be grandfathered for the notional gains earned on such shares till January 31, 2018 as per Section 55 of IT Act. For computing capital gains under the grandfathering regime, the cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition. Further, if the full value of consideration on transfer is less than the fair market value, then such full value of consideration or the actual cost, whichever is higher, will be deemed to be the cost of acquisition.
- iii. LTCG, as computed u/s. 112A will not be liable to tax to the extent not exceeding ₹ 1,25,000 (Rupees One lakh Twenty Five Thousand only).
- iv. Where provisions of section 112A of the IT Act are not applicable (for example where STT was not paid at the time of acquisition of the Equity Shares):
 - a) LTCG will be chargeable to tax at the rate of 12.5% (plus applicable surcharge and health and education cess) in the case of a non-resident Public Shareholder (other than a FPI/FII, or a NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of section 112 of the IT Act.
 - b) In the case of FIIs/FPIs, LTCG would be taxable at 12.50% (plus applicable surcharge and health and education cess) in accordance with provisions of section 115AD of the IT Act (without benefit of indexation and foreign exchange fluctuation).
 - c) For a NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be taxable at 12.5% (plus applicable surcharge and health and education cess) under Section 115E of the IT Act on meeting certain conditions. While computing the LTCG, the benefit of indexation of cost shall not be available.
 - d) For a resident Public Shareholder, an option is available to pay tax on such LTCG at either 20% (plus applicable surcharge and cess) with indexation or 12.50% (plus applicable surcharge and health and education cess) without indexation. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG.

- e) Long term capital loss computed for a given year is allowed to be set-off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.
- v. As per the current provisions of the IT Act, STCG arising from such transaction, which is subject to STT, would be subject to tax @ 20% under section 111A of the IT Act. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.
- vi. In case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the income-tax on such STCG taxable under section 111A of the IT Act.
- vii. Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 20%.
- viii. As per Section 70 of the IT Act, short term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.
- ix. Non-resident shareholder can avail benefits of the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions as prescribed under the relevant DTAA read with MLI as may be in effect, and non-applicability of GAAR and providing and maintaining necessary information and documents as prescribed under the IT Act.
- x. As per the current provisions of the IT Act, in addition to the above STCG and LTCG tax, surcharge and health and education cess are leviable.

Investment Funds

Under Section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head "Profits and gains of business or profession" would be exempt from income-tax on fulfilment of certain conditions specified therein. For this purpose, an "Investment Fund" means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

Mutual Funds

Under Section 10(23D) of the IT Act, any income of mutual funds registered under the Securities and Exchange Board of India Act, 1992 or regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorised by the Reserve Bank of India and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

Share held as Stock - in Trade

- ii. If the shares are held as stock-in-trade by any of the shareholders of the Target Company, then the gains would be characterized as business income and taxable under the head "Profits and Gains from Business or Profession".
- iii. Resident Shareholders:
Profits of
 - a) Individuals, HUF, AOP and BOI will be taxable as applicable slab rates.
 - b) Domestic companies having turnover or gross receipts not exceeding Rs. 400 Crore in relevant financial year as prescribed will be taxable @25%.
 - c) Domestic companies which have opted for concessional tax regime under Section 115BAA will be taxable at 22%.
 - d) For persons other than stated above, profits will be taxable @ 30%.
 - e) No benefit of indexation by virtue of period of holding will be available in any case.

- iv. **Non-Resident Shareholders:**
Non-resident shareholders can avail beneficial provisions of the applicable DTAA, read with the MLI, entered into between India and the respective country of which the said shareholder is tax resident, subject to satisfying relevant conditions (including non-applicability of GAAR) and providing and maintaining necessary information and documents as prescribed under the IT Act.
- v. **Where DTAA provisions are not applicable:**
 - a) No benefit of indexation by virtue of period of holding will be available in any case.
 - b) For non-resident individuals, HUF, AOP, BOI, profits would be taxable at applicable slab rates.
 - c) For foreign companies, profits would be taxed in India @ applicable rates.
 - d) For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ applicable rates.

In addition to the above, surcharge and health and education cess are leviable for resident and non-resident shareholders.
- vi. **Other Matters:**
Further, the provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act or Alternate Minimum Tax contained in Section 115JC of the IT Act, as the case may be, also need to be considered by the shareholders (other than resident company which has opted for concessional tax regime under Section 115BAA or Section 115BAB of the IT Act). Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India under Sections 90/90A of the IT Act and such foreign company does not have a permanent establishment in India in terms of the DTAA. In case where the said conditions are not satisfied, MAT will be applicable to the foreign company. In case of non-corporate shareholders, applicability of the provisions of Alternative Minimum Tax as per Section 115JC of the IT Act will also need to be analyzed depending on the facts of each case.

Tax deduction at Source:

- i. **Resident Shareholders:**
In absence of any specific provision under the IT Act, the Acquirer is not required to deduct tax on the consideration payable to the shareholders pursuant to Tendering of the listed Equity Shares under the Offer on recognized stock exchange in India.
- ii. **Non-Resident Shareholders:**
In case of FIIs: Section 196D of the IT Act provides for specific exemption from withholding tax in case of capital gains arising in hands of FIIs. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs, subject to fulfilment of the following conditions:
 - a) FIIs/FPIs furnishing the copy of the registration certificate issued by SEBI (including for subaccount of FII/FPI, if any);
 - b) FIIs/FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations and will be liable to pay tax on their income as per the provisions of the IT Act.
 - c) If the above conditions are not satisfied, FIIs/FPIs may submit a valid and effective certificate for deduction of tax at a nil/lower rate issued by the income tax authorities under the IT Act ("TDC"), along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer along with PAC before remitting the consideration. The Acquirer along with PAC shall deduct tax in accordance with such TDC.

In case of FPIs:

Section 196D of the IT Act provides for specific exemption (subject to the conditions stated in the specified section read with the relevant rules) from withholding tax in case of capital gains arising in hands of FPIs. Thus, no withholding of tax is required in case of consideration payable to FPIs.

In case of non-resident tax payer (other than FIIs):

Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable

surcharge and cess) shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA and MLI, if applicable. In doing this, the Acquirer along with PAC will be guided by generally followed practices and make use of data available in its records except in cases where the nonresident shareholders provide a specific mandate in this regard.

However, the Acquirer along with PAC will not be able to deduct income-tax at source on the consideration payable to such nonresident shareholders as there is no ability for the Acquirer along with PAC to deduct taxes since the remittance/payment will be routed through the stock exchange, and there will be no direct payment by the Acquirer along with PAC to the non-resident shareholders.

Since the tendering of the Equity Shares under the Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is primarily on the non-resident shareholder given that practically it is very difficult to withhold taxes. The Acquirer along with PAC believes that the responsibility of withholding/ discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the non-resident shareholders. It is therefore important for the non-resident shareholders to suitably compute such gains (if any) on this transaction and immediately pay taxes in India in consultation with their custodians, authorized dealers and/or tax advisors, as appropriate. The non-resident shareholders must file their tax return in India inter-alia considering gains arising pursuant to this Offer in consultation with their tax advisors.

In the event the Acquirer along with PAC is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer along with PAC is entitled to be indemnified. The non-resident shareholders also undertake to provide the Acquirer along with PAC, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

Remittance/Payment of Interest:

In case of interest, if any, paid by the Acquirer to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments. In the event, the Acquirer decides to withhold tax, the same shall be basis the documents submitted along with the form of acceptance or such additional documents as may be called for by the Acquirer. It is recommended that the shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income). In the event the Acquirer is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer should be indemnified.

The shareholders must file their tax return in India inter alia considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

Rate of Surcharge and Cess:

As per the current provisions of the IT Act, in addition to the basic tax rate, surcharge, health and education cess are leviable. Summary of the same is provided below:

Surcharge:

- a) In case of domestic companies:
Surcharge @ 12% is leviable where the total income exceeds ₹ 10 crore and @ 7% where the total income exceeds ₹ 1 crore but less than ₹ 10 crore for companies not opting for tax regime u/s. 115BAA and 115BAB. In case of domestic companies which are liable to pay tax under section 115BAA or section 115BAB: Surcharge @ 10% is leviable
- b) In case of companies other than domestic companies:
 - i. Surcharge @ 5% is leviable where the total income exceeds Rs. 10 crore.
 - ii. Surcharge @ 2% where the total income exceeds Rs. 1 crore but less than Rs. 10 crore.
- c) In case of individuals, HUF, AOP, BOI under Old Tax Regime:
 - i. Surcharge at the rate of 10% is leviable where the total income exceeds Rs. 50 lakh but does not exceed Rs. 1 crore.
 - ii. Surcharge at the rate of 15% is leviable where the total income exceeds Rs. 1 crore but does not exceed Rs. 2 crore.
 - iii. Surcharge at the rate of 25% is leviable where the total income exceeds Rs. 2 crore but does not exceed Rs. 5 crore.

- iv. Surcharge at the rate of 37% is leviable where the total income exceeds Rs. 5 crore.
However, for the purpose of income chargeable under section 111A, 112, 112A and 115AD(1)(b) (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%
Surcharge is capped at 25% for taxpayers opting under new tax regime u/s 115BAC

In case of Firm and Local Authority:

Surcharge @12% is leviable where the total income exceeds Rs. 1 crore.

Cess: Health and Education cess @ 4% is currently leviable in all cases.

THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES.

Note: The CBDT has vide Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 (substituted by Securities and Exchange Board of India (FPI) Regulations, 2019 with effect from September 23, 2019) as FII for the purpose of Section 115AD of the IT Act.

This Space is left blank intentionally

11. DOCUMENTS FOR INSPECTION

The following material documents will be available for inspection by the Public Shareholders of the Target Company at the Corporate Office of the Manager to the Offer situated at The Capital, A-Wing, No. 603-606, 6th Floor, Plot No. C-70, G-Block, Bandra Kurla Complex (BKC), Bandra (East), Mumbai 400 051, Maharashtra, India during the TP from Monday to Friday except SEBI Holidays between 10.00 a.m. to 5.00 p.m.

- 11.1 Copy of Certificate of Incorporation, MOA & AOA of the Target Company.
- 11.2 Copy of Certificate of Incorporation, MOA & AOA of the Acquirer and the PACs.
- 11.3 Copy of Net Worth Certificates issued by Chartered Accountants for the Acquirer and the PACs.
- 11.4 Copies of annual reports of the Target Company for the financial years ended March 31, 2024. Copy of nine-month limited review financial results ended on December 31, 2024 of the Target Company.
- 11.5 Copy of the DP Escrow Agreement dated April 01, 2025 amongst PAC 3, Systematix Shares and Stocks (India) Limited, Registrar to Offer and Manager to the Offer .
- 11.6 Copy of the Cash Escrow Agreement dated March 28, 2025 between the Acquirer, Manager to the Offer and the Escrow Agent.
- 11.7 Statement from Escrow Bank confirming that Rs. 25,00,00,000/- (Rupees Twenty Five Crore only) amount kept in Escrow Account opened as per the SEBI (SAST) Regulations and a lien is marked in favour of Manager to the Offer.
- 11.8 Consent letter of the Registrar to the Offer dated April 03, 2025.
- 11.9 A copy of the Public Announcement dated March 28, 2025;
- 11.10 Published copy of the DPS dated April 07, 2025, published by the Manager to the Offer on behalf of the Acquirers and the PACs in the Newspapers on April 07, 2025;
- 11.11 A copy of Draft Letter of Offer dated April 16, 2025 and the Letter of Offer dated [●];
- 11.12 Published copy of Offer opening advertisement dated [●], published in the Newspapers on [●].
- 11.13 Copy of the recommendation to be made by the committee of independent directors of Target Company, in relation to this Offer; and
- 11.14 Copy of the observations letter dated [●] from SEBI containing their comments on the Draft Letter of Offer.

This Space is left blank intentionally

12. DECLARATION BY THE ACQUIRERS AND THE PACs

We have jointly and severally made all reasonable inquiries, accept responsibility for, and confirm that this DLOF contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this DLOF is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

We are jointly and severally responsible for ensuring compliance with the SEBI (SAST) Regulations and the obligations as stated under the SEBI (SAST) Regulations. All information contained in this document is true and correct as on date of the PA, DPS and this DLOF, unless stated otherwise.

We hereby jointly and severally declare and confirm that all the relevant provisions of Companies Act and all the provisions of SEBI (SAST) Regulations have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act and SEBI (SAST) Regulations.

For and on behalf of

Sd/-

Century 21 Officespace Private Limited (Acquirer)

Sd/-

Century 21 Town Planners Private Limited (PAC 1)

Sd/-

M.P.Entertainment & Developers Private Limited (PAC 2)

Sd/-

Print Solutions Private Limited (PAC 3)

Date: April 16, 2025

Place: Indore.

This space is left blank intentionally

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOA)
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Public Shareholders holding shares in physical form have to send this form with enclosures to Registrar to the Offer at their address given overleaf)

(Public Shareholders holding shares in demat form are not required to submit the Form of Acceptance-cum-Acknowledgment to the Registrar.)

All terms and expressions used herein shall have the same meaning as described thereto in this LOF.

Offer Opens / Tendering Period Starts on: [●]
Offer Closes / Tendering Period Ends on: [●]

Shareholder(s) Details:

Name: _____

Full Address: _____

Dist: _____; State: _____; PinCode: _____

Tel. No. with STD Code: _____; Mobile

No. _____

Fax No. with STD Code: _____;

Email: _____

MUFG INTIME INDIA PRIVATE LIMITED

Unit: Sayaji Hotels (Indore) Limited – Open Offer

C-101, 1st Floor, 247 Park, LBS Marg,

Vikhroli, (West), Mumbai 400 083.

Sub.: Open Offer for acquisition of 7,92,118 Equity Shares of “Sayaji Hotels (Indore) Limited” representing 26% of the Equity Share Capital at a price of Rs. 1,250/- per Equity Share by the Acquirer and the PACs under SEBI (SAST) Regulations, 2011.

Dear Sir/Madam,

I/We refer to the LOF dated [●] for acquiring the Equity Shares held by me/us in the Target Company.

I/We, the undersigned, have read the LOF and understood its contents including the terms and conditions as mentioned therein.

For Equity Shares held in Physical Form:

I/We accept the Offer and enclose the original Equity Share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below:

Sl. No.	Folio No.	Certificate No.	Distinctive No(s)		No. of Equity Shares
			From	To	
Total Number of Equity Shares					

(In case of insufficient space, please use additional sheet and authenticate the same)

I/We note and understand that the original equity share certificate(s) and valid share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the time the PACs pay the purchase consideration as mentioned in the LOF.

I/We also note and understand that the PACs will pay the purchase consideration only after verification of the documents and signatures.

Enclosures (please provide the following and ✓ whichever is applicable):

- i. Original Equity Share certificates

- ii. Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
- iii. Form of Acceptance – signed by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
- iv. Photocopy of Transaction Registration Slip (TRS) Self attested copy of PAN card of all the transferor(s)
- v. Self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license
- vi. Any other relevant document (but not limited to) such as Power of Attorney (if any person apart from the Shareholder has signed the FOA), corporate authorization (including board resolution/ specimen signature), notarised copy of death certificate and succession certificate or probated will, if the original shareholder has deceased etc., as applicable. Shareholders of the Target Company holding physical shares should note that Physical Shares will not be accepted unless the complete set of documents are submitted.

For all Shareholders (holding equity shares in demat or physical form):

I / We confirm that the equity shares which are being tendered herewith by me / us under this Open Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I / we have obtained any necessary consents to sell the equity shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender equity shares for Open Offer and that I/we am/are legally entitled to tender the equity shares for Open Offer. I/We declare that regulatory approvals, if applicable, for holding the equity shares and/or for tendering the equity shares in this Offer have been enclosed herewith.

I/We agree that the PACs will pay the consideration as per secondary market mechanism only after verification of the certificates, documents and signatures, as applicable submitted along with this FOA. I/We undertake to return to the Acquirer any Open Offer consideration that may be wrongfully received by me/us.

I/We give my/our consent to file form FCTRS, if applicable, on my/our behalf. I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer to effect the Open Offer in accordance with the SEBI (SAST) Regulations.

I / We am/are not debarred from dealing in equity shares.

I / We authorise the PAC to accept the equity shares so offered or such lesser number of equity shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer and I / we further authorize the PAC to return to me / us in the demat account/ share certificate(s) in respect of which the Open Offer is not found valid / not accepted without specifying the reasons thereof. I/We further agree to receive a single share certificate for the unaccepted equity shares in physical form.

In case of demat shareholders, I / We note and understand that the equity shares would be kept in the pool account of my/our broker and the lien will be marked by Clearing Corporation until the Settlement Date whereby the Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer. In case of physical shareholders, I / We note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer makes payment of consideration as mentioned in the Draft Letter of Offer or the date by which Original Share Certificate(s), Transfer Deed(s) and other documents are returned to the shareholders, as the case may be.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of equity shares under the Income Tax Act, 1961.

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, I / we will indemnify the Acquirer for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

For NRIs/OCBs/ FIIs and sub-accounts/other non-resident Shareholders:

I/We confirm that my/our status is (✓ whichever is applicable):

Individual	Foreign Company	FIIs / FPIs-Corporate	FIIs / FPIs-Others	FVCI
Foreign Trust	Private Equity Fund	Pension / Provident Fund	Sovereign Wealth Fund	Partnership / Proprietorship Firm
Financial Institution	NRIs / PIOs-	NRIs / PIOs- Non-	OCBs	QFI

	Repatriable	Repatriable		
Others (Please Specify):				

I/We confirm that my/our investment status is (✓ whichever is applicable):

FDI Route / PIS Route / Any Other (Please Specify):

I/We confirm that the equity shares tendered by me/us are held on (✓ whichever is applicable):

Repatriable basis / Non-repatriable basis

I/We confirm that (✓ whichever is applicable):

No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer and the equity shares are held under general permission of the RBI

Copies of all approvals required by me for holding equity shares that have been tendered in this Offer are enclosed herewith Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We confirm that (✓ whichever is applicable):

No RBI, FIPB or other regulatory approval is required by me for tendering the equity shares in this Offer.

Copies of all approvals required by me for tendering equity shares in this Offer are enclosed herewith.

In case of shareholders holding equity shares in demat form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the Depositories.

In case of interest payments, if any, by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act.

Yours faithfully,

Signed & Delivered by	Full Name(s) of the Shareholder(s)	Signature(s)	PAN
Sole / First Shareholder			
Second Shareholder			
Third Shareholder			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the rubber stamp should be affixed and necessary board resolution must be attached.

Place: _____

Date: _____

Form No. SH-4 Securities Transfer Form

[Pursuant to section 56 of the Companies act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of Execution (DD-MM-YYYY): _____

FOR THE CONSIDERATION stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do here by agree to accept and hold the said securities subject to the conditions aforesaid.

Name of the Company: SAYAJI HOTELS (INDORE) LIMITED
CIN of the Company: L55209MP2018PLC076125
Name of the Stock Exchange where the Company is listed, if any: BSE Limited

Description of Securities:			
Kind/Class of securities	Nominal value of each unit of security	Amount called up per unit of security	Amount paid up per unit of security
Equity Shares	Rs. 10/-		
No. of Securities being Transferred		Consideration Received (Rs.)	
In Figures	In Words	In Figures	In Words

Distinctive Number	From				
	To				
Corresponding Certificate No.					

Transferor's Particulars:		
Registered Folio Number		Attestation: I hereby attest the signature of the Transferor(s) herein mentioned.
Full Name of Seller	Seller's Signature	Signature: Full Name: Address: Seal:
1.		
2.		
3.		
I, hereby confirm that the Transferor has signed before me.	Name and Address of Witness	
Signature of Witness		

Transferee Particulars:	(1)	(2)	(3)
Full Name			
Father/Spouse Name			
Address			
Contact No.			
Email			
Occupation			
Existing Folio Number			
PAN			
Signature			

Folio No. of Transferee: _____

Specimen Signature of Transferee: _____

Value of Stamp affixed: Rs. _____

Enclosures:

- (1) Certificate of equity shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Copy of PAN CARD of all the Transferees (For all listed Cos).
- (4) Other, Specify.....

Stamps:

For Office use only:

Checked by _____ Signature tallied by _____

Entered in the Register of Transfer on _____ vide Transfer No. _____

Approval Date _____ Power of Attorney/Probate/Death Certificate/Letter of Administration
registered on _____ at Number (No.) _____

ACKNOWLEDGEMENT

For Physical Shares

Received from Mr./Ms./Mrs./M/s. _____
I / We, holding Equity Shares in the physical form, accept the Offer and enclose duly filled signed and or stamped the original share certificate(s), transfer deed(s) and Form of Acceptance in "market" mode, duly acknowledged by me/us in respect of my shares as detailed below:

Sl. No.	Folio No.	Certificate No.	Distinctive No.		No. of Equity Shares
			From	To	
Total Number of Equity Shares					

For Demat Shares

Received from Mr. / Ms. / Mrs. / M/s. _____
I / We, holding Equity Shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "market" mode, duly acknowledged by my/our Depository Participant in respect of my shares as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Equity Shares

Stamp of Collection Centre	Signature of Official	Date of Receipt

Instructions:

- i. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance cum Acknowledgement.
- ii. The Form of Acceptance cum Acknowledgement should be filled-up in English only.

Note: All future correspondence, if any should be addressed to the Registrar to the Offer:

MUG INTIME INDIA PRIVATE LIMITED

Unit: Sayaji Hotels (Indore) Limited– Open Offer

C-101, 1st Floor, 247 Park, LBS Marg,

Vikhroli, (West), Mumbai 400 083

Telephone: +91-8108114949

E-mail: sayajihotels.offer@in.mpms.mug.com

Contact Person: Pradnya Karanjekar