SAYAJI
Yours. Truly.

September 03, 2025

To,
The General Manager,
Department of Corporate Services
BSE Limited
P. J. Towers, Dalal Street,
Fort, Mumbai - 400 001

Sub: Open Offer to acquire upto 7,92,118 Equity Shares of Rs. 10/- each of Sayaji Hotels (Indore) Limited ("the Target Company") representing 26% of its Equity Share Capital by Century 21 Officespace Private Limited ("Acquirer") along with Persons Acting in Concert ("PAC"), namely Century 21 Town Planners Private Limited ("PAC 1"), M.P. Entertainment and Developers Private Limited ("PAC 2") and Print Solutions Private Limited ("PAC 3") (PAC 1, PAC 2 and PAC 3 are jointly referred to as the "PACs") at a Price of Rs. 1,250/- per Equity Share under Regulation 3(1) & 4 of the SEBI (SAST) Regulations, 2011.

Ref: Post-Open Offer Report under Regulation 27(7) of SEBI (SAST) Regulations, 2011

Dear Sir/Madam,

With reference to the aforementioned subject please find enclosed herewith a copy of the Post-Open Offer Report ("Report") dated September 01, 2025 filled with the Securities and Exchange Board of India (SEBI) pursuant to Regulation 27(7) of SEBI (SAST) Regulations, 2011 by Systematix Corporate Services Limited ('Manager to an Open Offer').

The aforesaid report has been intimated by the Manager to an Open Offer to the Company.

This is for your information and record.

Thanking you,

Yours faithfully,

For Sayaji Hotels (Indore) Limited

RAOOF RAZAK DHANANI
Digitally signed by RAOOF RAZAK DHANANI
Date: 2025.09.03 15:29:59 +05'30'

Raoof Razak Dhanani
Managing Director
DIN: 00174654

(Encl.: As Above)

POST-OPEN OFFER REPORT UNDER REGULATION 27(7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

POST OPEN OFFER REPORT

IN RESPECT OF OPEN OFFER MADE BY

Century 21 Officespace Private Limited (**"Acquirer"**) together with person acting in concert with the Acquirer, namely Century 21 Town Planners Private Limited (**"PAC-1"**), M.P.Entertainment & Developers Private Limited (**"PAC-2"**), Print Solutions Private Limited (**"PAC-3"**) (Hereinafter **PAC-1, PAC-2 and PAC-3** collectively referred to as "**PACs**") in accordance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended (the **"SEBI (SAST) Regulations"**) to acquire upto 7,92,118 **(**Seven lakh ninety two thousand one hundred and eighteen only) fully paid-up equity shares of Rs.10.00/- each (**the "Equity Shares"**) at a price of Rs. 1,250/- per Equity Share, representing 26.00% of Total Voting Share Capital of Sayaji Hotels (Indore) Limited (**the "Target Company/TC"**). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Letter of Offer dated July 15, 2025 **("LOF")**.

A. Names of the parties involved:

1.	Name of the Target Company	Sayaji Hotels (Indore) Limited
2.	Name of the Acquirer	Century 21 Officespace Private Limited
3.	Name of the PACs	Century 21 Town Planners Private Limited M.P.Entertainment & Developers Private Limited Print Solutions Private Limited
4.	Name of the Manager to the Offer	Systematix Corporate Services Limited
5.	Name of the Registrar to the Offer	MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited)

B. Details of the offer:

Whether conditional offer : No
Whether voluntary offer : No
Whether competing offer : No

C. Activity Schedule: Details are as per the revised schedule:

Sr. No.	Activity	Due dates as specified in Takeover Regulations	Actual Dates
1.	Date of the Public Announcement (PA)	Friday, March 28, 2025	Friday, March 28, 2025
2.	Date of publication of Detailed Public Statement (DPS)	Monday, April 07, 2025	Monday, April 07, 2025
3.	Date of filing Draft Letter of Offer (DLOF) with SEBI	Wednesday, April 16, 2025	Wednesday, April 16, 2025
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges	Wednesday, April 16, 2025	Wednesday, April 16, 2025
5.	Corrigendum to the DPS	-	Friday, July 11, 2025
6.	Date of receipt of SEBI comments	June 16, 2025	Wednesday, July 09,

			2025
7.	Date of dispatch of LOF to the shareholders / custodian in case of Depositary Receipts	Wednesday, May 21, 2025	Friday, July 18, 2025
8.	Dates of price revisions / offer revisions (if any)	Tuesday, May 27, 2025	Thursday, July 24, 2025
9.	Date of publication of recommendation by the independent directors of the TC	Thursday, May 22, 2025	Wednesday, July 23, 2025
10.	Date of issuing the offer opening advertisement	Tuesday, May 27, 2025	Thursday, July 24, 2025
11.	Date of commencement of the tendering period	Wednesday, May 28, 2025	Friday, July 25, 2025
12.	Date of expiry of the tendering period	Tuesday, June 10, 2025	Thursday, August 07, 2025
13.	Date of making payments to shareholders / return of rejected shares	Tuesday, June 24, 2025	Friday, August 22, 2025

D. Details of the payment consideration in the open offer

Sr. No.	Item	Details
1.	**Offer Price** for fully paid shares of TC (Rs. per share)	1250
2.	**Offer Price** for partly paid shares of TC, if any	Not applicable
3.	**Offer Size** (no. of shares x offer price per share)	Rs. 99,01,47,500
4.	**Mode of payment of consideration** (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	**If mode of payment is other than cash, i.e. through shares / debt or convertibles:**	
a.	**Details of offered security:** • Nature of the security (shares or debt or convertibles). • Name of the company whose securities have been offered. • Salient features of the security.	Not Applicable
b.	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	Not Applicable

E. Details of market price of the shares of TC:

1. Name of the Stock Exchange where the shares of TC have been most frequently traded during the twelve calendar months' preceding the month of the PA i.e., from March 2024 to February 2025 ("**Relevant Period**"), and the volume of trading relative to the total outstanding shares of the TC.

Stock Exchange	Traded turnover of Equity Shares of the Target Company during the Twelve Months Period ("A")	Weighted average number of Equity Share during the Twelve Months Period ("B")	Traded turnover % (A/B)
BSE	10,11,968	30,46,605	33.22%

(Source: www.bseindia.com)

2. Details of Market Price of the shares of TC on BSE:

Sr. No.	Particulars	Date	Opening Price (Rs. per share)	Closing Price (Rs. per share)
1.	One trading day prior to the PA date	Thursday, March 27, 2025	No Trade	No Trade
2.	On the date of PA	Friday, March 28, 2025	1,256.95	1,256.95
3.	On the date of DPS	Monday, April 07, 2025	1,209.00	1,212.00
4.	On the date of commencement of the tendering period	Friday, July 25, 2025	1,250.00	1,250.00
5.	On the date of closing of the tendering period	Thursday, August 07, 2025	1,226.00	1,226.00
6.	10 working days after the last date of the tendering period	Friday, August 22, 2025	1,164.70	1,164.70
7.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	Friday, July 25, 2025 Thursday, August 07, 2025	1,222.35	
8.	Average of weekly high and low of the closing prices of the shares during the period from the date of PA till closure of the offer	Friday, March 28, 2025 Thursday, August 07, 2025	1,214.33	

Source: www.bseindia.com

F. Details of escrow arrangements:

1. Details of creation of Escrow account, as under

Escrow Account	Date(s) of creation	Amount (in Rs.)	Form of escrow account (Cash or Bank guarantee (BG) or Securities).
Sayaji Hotels (Indore) Limited - Open Offer Escrow Account bearing account number 57500001743759 **Sayaji Hotels (Indore) Limited - Open Offer Special Escrow Account** bearing account number 57500001743555	March 28, 2025	Rs. 2,58,20,127.90 (Rupees Two Crore Fifty-Eight Lakh Twenty Thousand One Hundred Twenty-Seven and Ninety Paise only)	Cash Escrow Account

2. For such part of escrow account, which is in the form of cash, give following details:

i. Name of the Scheduled Commercial Bank where cash is deposited: HDFC Bank Limited, Bank House, Scheme No.94, Sector – B, Behind Bombay Hospital Ring Road, Indore - 452 010.

ii. Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:

Release of Escrow Account		
Purpose	Date	Amount (in Rs) (inclusive of brokerage and other ancillary charges)
Transfer to Special Escrow Account, if any*	August 20, 2025	22,50,00,000
Amount released to the Acquirer and the PACs • Upon withdrawal of Offer • Any other purpose (to be clearly specified) • Other entities on forfeiture	Not Applicable	Not Applicable

** For payment to the Shareholders*

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details

<u>- For Bank Guarantee:</u> ***Not Applicable***

Name of the Bank	Amount of Bank Guarantee	Date of creation / revalidation of guarantee	Validity period of Bank Guarantee	Date of Release, if applicable	Purpose of Release

<u>- For Securities:</u> ***Not Applicable***

Name of company whose security is deposited	Type of Security	Value of securities as on date of creation of Escrow Account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of Release

G. Details of response to the open offer

Shares proposed to be acquired		Shares tendered		Response level (no. of times)	Shares accepted		Shares rejected	
No.	% to total diluted share capital of TC	No.	% w.r.t (A)	(C)/(A)	No.	% w.r.t (C)	No. = (C) – (F)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
7,92,118	26%	3,78,251	12.42	47.75%	3,78,251	100%	Nil	Not applicable

H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
August 22, 2025	August 21, 2025	Not applicable

iii. Details of special escrow account where it has been created for the purpose of payment to shareholders: HDFC Bank Limited, Bank House, Scheme No.94, Sector – B, Behind Bombay Hospital, Ring Road, Indore - 452 010, MP.

- Name of the concerned Bank: HDFC Bank Limited

- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	No. of shareholders	Amount of Consideration (excluding brokerage and other ancillary charges) (Rs.)
Physical Mode (DD/PO)	Not applicable	Not applicable
Electronic Mode (ECS/direct transfer, etc.)	3,78,251	47,28,13,750

I. Pre and post offer Shareholding of the Acquirer / PACs in TC:

Sr. No.	Shareholding of the Acquirer and PACs	No. of shares	% to total share capital of TC as on closure of the tendering period*
1.	Shareholding before PA	7,35,930	24.16%
2.	Shares acquired by way of an agreement, if applicable	Nil	Nil
3.	Shares acquired after the PA but before 3 working days prior to commencement of tendering period. - Through market purchases ~~- Through negotiated deals/ off market deals~~ - ~~Through Preferential Allotment~~	82,755	2.72%
4.	Shares acquired in the open offer	3,78,251	12.42%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Nil	Nil
6.	Post - Offer shareholding	11,96,936	39.30%

J. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table:

1.	Name of the entity who acquired the shares	Century 21 Officespace Private Limited
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PACs.	Yes
3.	No. of shares acquired per entity	Acquirer has acquired 3,78,251 Equity Shares through Open Offer
4.	Purchase price per share	Rs. 1,250 per Equity Share
5.	Mode of acquisition	Cash
6.	Date of acquisition	August 21, 2025

K. Pre and post offer Shareholding Pattern of the Target Company:

Sr. No.	Class of entities	Shareholding in the TC			
		Pre – Offer		Post – Offer	
		No.	%	No.	%
1.	**Acquirer and PACs**	**7,35,930**	**24.16**	**11,96,936**	**39.29**
	Acquirer	5,46,182	17.93	9,24,433	30.34
	PACs	1,89,748	6.23	2,72,503	8.94
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	-	-	-	-
3.	Continuing Promoters	1,342,904	44.08	12,60,149	41.36
4.	Sellers if not in 1 and 2	-	-	-	-
5.	Other Public Shareholders	9,67,771	31.77	5,89,520	19.35
TOTAL		**30,46,605**	**100.00**	**30,46,605**	**100.00**

L. Details of Public Shareholding in TC:

1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	7,61,652 Equity Shares	25.00% of the Voting Share Capital of TC post open offer.
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in the LOF	5,89,520 Equity Shares	19.35% of the Voting Share Capital of TC post open offer.

M. For information as requested in the Observation letter, please find below details with respect to shareholders holding shares in physical form: Not Applicable*

Sr. No.	Total number of shareholders holding shares in physical form	No. of shares held in physical form	Percentage of shareholding in physical form	Date of dispatch of letter of offer	Mode of dispatch	No. of shareholders received letter of offer physically	No. of shareholders tendered their shares in physical form	No. of shares tendered in physical form

** All shares were held in the dematerialized form*

N. **Other relevant information, if any:** The Acquirer along with the PACs and Mr Gurjeet Singh Chhabra, Mrs. Prabjot Kaur Chhabra, Mr. Karan Singh Chhabra and Ms. Riya Chhabra shall be inducted into the Promoter & Promoter Group of the Target Company.

For Systematix Corporate Services Limited

Systematix Corporate Services Limited

Amit Kumar
Director, Investment Banking

Date: September 01, 2025
Place: Mumbai.