



7<sup>th</sup> April, 2025

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

**Subject: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Ref: Detailed Public Statement in relation to Open Offer to public shareholders (as defined in Detailed Public Statement) of the Company under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Dear Sir/Madam,

We wish to inform you that Sayaji Hotels (Indore) Limited ("the Company") had received the Copy of Detailed Public Statement ("DPS") in relation to the Open Offer to the public shareholders of the Company by Systematix Corporate Services Limited ("Manager to the Offer") on behalf of 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") as per the requirements of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

A copy of the Detailed Public Statement as received by the Company is enclosed herewith.

This is for your information and record.

Thanking you,

Yours faithfully,

**For Sayaji Hotels (Indore) Limited**

**Raoof Razak Dhanani**  
**Managing Director**  
**DIN: 00174654**

**Encl.: as above**

**SAYAJI HOTELS (INDORE) LIMITED**

Address: H-1 Scheme No. 54, Vijay Nagar, Indore (MP)-452010

Phone No. 0731-4006666 | E-mail cs@shilindore.com

Regd. Office: F1 C3 Sivavel Apartment 2 Alagappa Nagar, Zamin Pallavaram, Keelakattalai, Kanchipuram, Tambaram, Chennai, (TN)-600117

CIN: L55209TN2018PLC122598 | Phone No: 044-29871174

Website: www.shilindore.com

**April 07, 2025**

**BSE Limited (BSE)**  
 Phiroze Jeejeebhoy Towers,  
 Dalal Street, Fort  
 Mumbai 400 001, India

**Dear Sir,**

**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: Submission of Detailed Public Statement ("DPS") released on April 07, 2025 in continuation with the Public Announcement ("PA") dated March 28, 2025.**

Systematix Corporate Services Limited ("Manager to the Offer"), on behalf of the Acquirer and the PACs has informed to the equity shareholders of the Target Company vide DPS, in compliance with Regulation 15(2) of the SEBI (SAST) Regulations, pursuant to the Public Announcement filed on March 28, 2025 with your office and with the Target Company.

As required under Regulation 13(4) and 14(3) of the SEBI (SAST) Regulations, the DPS has been published in the following newspapers on April 07, 2025:

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 this regard, we are enclosing herewith a copy of DPS for your reference and records and request you to disseminate on your website at the earliest.

Thanking You,

Yours truly,

**For Systematix Corporate Services Limited**




**Amit Kumar**  
**Director – Investment Banking**

**Encl: As Above.**

**CC: 1. Sayaji Hotels (Indore) Limited ("Target Company")**  
**2. Century 21 Officespace Private Limited ("Acquirer")**

## **Systematix Corporate Services Limited**

**Registered Office:** 206 - 207, Bansi Trade Centre, 581/5, M. G. Road, Indore - 452 001. Tel: +91-0731-4068253  
**Corporate Office:** The Capital, A-Wing, No. 603 - 606, 6th Floor, Bandra Kurla Complex, Bandra (East), Mumbai -400051.  
 Tel: +91-22-6619 8000 / 4035 8000 Fax: +91-22-6619 8029 /40358029  
 CIN: L91990MP1985PLC002969 Website: [www.systematixgroup.in](http://www.systematixgroup.in) Email: [secretarial@systematixgroup.in](mailto:secretarial@systematixgroup.in)

**SEBI Merchant Banking Registration No.: INM000004224**





DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

Sayaji Hotels (Indore) Limited

(Formerly known as Sayaji Hotels (Vadodara) Limited)

Corporate Identification Number: L55209TN2018PLC122598

Registered Office: F1 C3 Sivavel Apartment 2 Alagappa Nagar, Zamin Pallavaram, Keelakattalai, Kanchipuram, Tambaram, Tamil Nadu, India, 600 117.

Tel. No.: +91 44 2987 1174; Email: cs@shilindore.com; Web: www.shilindore.com

In Compliance with Regulation 3(1) and 4 read with Regulation 13(2)(a), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

OPEN OFFER ("THE OFFER") FOR ACQUISITION OF UPTO 7,92,118 (SEVEN LAKH NINETY TWO THOUSAND ONE HUNDRED AND EIGHTEEN ONLY) EQUITY SHARES OF FACE VALUE OF ₹ 10 REPRESENTING 26% OF EQUITY SHARE CAPITAL ("OPEN OFFER SHARES") OF THE SAYAJI HOTELS (INDORE) LIMITED ("SHIL" OR "THE TARGET COMPANY") FROM THE SHAREHOLDERS IN CASH AT A PRICE OF ₹ 1,250 PER EQUITY SHARE ("OFFER PRICE") IN CASH 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") PURSUANT TO AND IN COMPLIANCE WITH 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").

This Detailed Public Statement ("DPS") is being issued by Systematix Corporate Services Limited ("Manager to the Offer") for and on behalf of the Acquirer and the PACs, in compliance with Regulation 13(4), 14 and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (hereinafter referred to as "the SEBI (SAST) Regulations") pursuant to the Public Announcement dated March 28, 2025 ("PA") made in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations e-filed on Friday, March 28, 2025 with BSE Limited, Mumbai ("BSE") and with the Target Company and also uploaded on the portal of the Securities and Exchange Board of India ("SEBI") on the same day.

- DEFINITIONS**
- i. "Acquirer" means Century 21 Officespace Private Limited.
  - ii. "Eligible Public Shareholders" means all the equity shareholders of the Target Company except the Acquirer and the PACs.
  - iii. "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.
  - iv. "Equity Shares" means the fully-paid-up Equity Shares of face value of Rs. 10 (Rupees Ten) each of the Target Company.
  - v. "Identified Date" shall mean the date of falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the letter of offer in relation to this Open Offer ("LOF" or "Letter of Offer") shall be sent.
  - vi. "Offer Period" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.
  - vii. "Open Offer Shares" means 7,92,118 (Seven lakh ninety-two thousand one hundred and eighteen only) Equity Shares of face value of ₹ 10 Representing 26% of the Equity Share Capital of the Target Company.
  - viii. "Persons acting in concert" 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").

A. ACQUIRER/PACS, SELLER(S), TARGET COMPANY AND OFFER

I. INFORMATION ABOUT THE ACQUIRER AND THE PACS

- Century 21 Officespace Private Limited ("Acquirer")
  - 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.
  - 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.
  - 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.
  - Acquirer is a wholly owned subsidiary of PAC 1 and the Acquirer and the PACs belongs to same group.
  - Mr. Gurjeet Singh Chhabra is the Ultimate Beneficiary Owner ("UBO") of the Acquirer.
  - As on date, the Shareholding Pattern of the Acquirer is as under:

Name of the Shareholder	No. of Equity Shares	% Holding
Century 21 Town Planners Private Limited	9,999	99.99%
Mr. Karan Singh Chhabra*	1	0.01%
<b>Total</b>	<b>10,000</b>	<b>100.00%</b>

\*Note: Mr. Karan Singh Chhabra is holding the above shares as nominee of Century 21 Town Planners Private Limited. Century 21 Town Planners Private Limited is the beneficial owner of the shares held by Karan Singh Chhabra. The Entire shareholding of the Company is held with Century 21 Town Planners Private Limited

- The Composition of Board of Directors of Acquirer as on this DPS is as follows:

Name	Designation	DIN
Riya Chhabra	Director	02489228
Karan Singh Chhabra	Director	03507674
Gurjeet Singh Chhabra	Additional Director	01160971

- The brief audited financial detail of the Acquirer is as follows:

Particulars	FY22	FY23	FY24	H1FY25
Total Revenue	-	-	-	19,287.21
Net Income	-	-	106.70	19,371.60
EPS	-	(7.55)	(19.89)	4,258.74
Net Worth / Shareholder's Fund	1.00	0.24	(1.74)	424.13

- Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.
- As on the date of this DPS, Acquirer hold 5,46,182 (Five lacs forty-six thousand one hundred and eighty two) Equity Shares aggregating to 17.93% of the total Equity Share Capital of the Target Company.

2. Century 21 Town Planners Private Limited ("PAC 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.
- 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.
- 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.
- All PACs belongs to same group.
- As on date, the Shareholding Pattern of the PAC 1 is as under:

Name of the Shareholder	No. of Equity Shares	% Holding
M.P. Entertainment & Developers Private Limited	3,49,500	41.12%
Babylon Infrastructure Private limited	1,29,875	15.28%
Gurjeet Singh Chhabra	3,70,625	43.60%
<b>Total</b>	<b>8,50,000</b>	<b>100.00%</b>

- The Composition of Board of Directors of PAC 1 as on this DPS is as follows:

Name	Designation	DIN
Gurjeet Singh Chhabra	Managing Director	01160971
Karan Singh Chhabra	Director	03507674

- The brief audited financial detail of the PAC 1 is as follows:

Particulars	FY22	FY23	FY24	H1FY25
Total Revenue	4,322.19	6,183.93	6,248.18	3,124.22
Net Income	4,475.53	6,449.51	6,781.70	2,988.00
EPS	85.71	203.07	93.63	104.10
Net Worth / Shareholder's Fund	6,542.93	8,269.02	9,064.90	9,949.72

- PAC 1 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.
- As on the date of this DPS, PAC 1 does not holds any Equity Shares of Target Company.

3. M.P. Entertainment And Developers Private Limited ("PAC 2")

- 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.
- 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.
- 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.
- All PACs belongs to same group.
- As on date, the Shareholding Pattern of the PAC 2 is as under:

Name of the Shareholder	No. of Equity Shares	% Holding
Gurjeet Singh Chhabra	32,00,000	88.64%
Prabjot Kaur Chhabra	4,10,000	11.36%
<b>Total</b>	<b>36,10,000</b>	<b>100.00%</b>

- The Composition of Board of Directors of PAC 2 as on this DPS is as follows:

Name	Designation	DIN
Prabjot Kaur Chhabra	Whole-time Director	00500801
Gurjeet Singh Chhabra	Director	01160971
Riya Chhabra	Director	02489228

- The brief audited financial detail of the PAC 2 is as follows:

Particulars	FY22	FY23	FY24	H1FY25
Total Revenue	1,294.50	1,163.38	1,587.29	9,097.23
Net Income	1,016.84	1,189.63	1,646.46	9,162.55
EPS	(4.63)	0.17	(0.16)	5.30
Net Worth / Shareholder's Fund	(793.24)	(786.93)	(792.84)	(601.54)

- PAC 2 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.
- As on the date of this DPS, 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. Print Solutions Private Limited ("PAC 3")

- 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.
- 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.
- 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.
- All PACs belongs to same group.
- As on date, the Shareholding Pattern of the PAC 3 is as under:

Name of the Shareholder	No. of Equity Shares	% Holding
Gurjeet Singh Chhabra	10,000	50.00%
Prabjot Kaur Chhabra	10,000	50.00%
<b>Total</b>	<b>20,000</b>	<b>100.00%</b>

- The Composition of Board of Directors of PAC 3 as on this DPS is as follows:

Name	Designation	DIN
Prabjot Kaur Chhabra	Director	00500801
Gurjeet Singh Chhabra	Director	01160971

- The brief audited financial detail of the PAC 3 is as follows:

Particulars	FY22	FY23	FY24	H1FY25
Total Revenue	296.44	318.94	362.00	182.96
Net Income	518.99	624.67	759.50	381.21
EPS	1,093.22	1,148.43	1,572.49	895.01
Net Worth / Shareholder's Fund	1,263.80	1,493.49	1,807.98	1,986.99

- PAC 3 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

- As on the date of this DPS, 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.

5. Undertakings / Confirmation by the Acquirer and the PACs

- Neither the Acquirer nor the PACs nor any of the entities they are associated with, are in securities related business and registered with SEBI as a 'Market Intermediary'.
- 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").
- As on the date of this DPS, the Acquirer and the PACs have not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of Indian Act, 1992, as amended ("SEBI Act") or under any other regulations made under the SEBI Act.
- Based on the information available, the Acquirer and the PACs have not been declared as a fugitive economic offender under section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ia) of SEBI (SAST) Regulations.
- 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 Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations.
- All Open Offer Shares that are validly tendered and accepted in the Offer shall be solely subscribed by the Acquirer.

B. INFORMATION ABOUT THE SELLERS

The Open Offer is triggered through market purchase/bulk deal therefore information about the Sellers is not applicable.

C. INFORMATION ABOUT THE TARGET COMPANY

- 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 L55209TN2018PLC122598.
- The Registered Office of the Target Company is situated at F1 C3 Sivavel Apartment 2 Alagappa Nagar, Zamin Pallavaram, Keelakattalai, Kanchipuram, Tambaram, Tamil Nadu, India, 600 117. Tel. No.: +91 44 2987 1174; Email: cs@shilindore.com, Web: www.shilindore.com.
- 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 India 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.
- The total Issued, Subscribed and Paid-up Equity Share Capital of the Target Company as on date of Public Announcement is ₹ 3,04,66,050 (Rupees three crores four lakh sixty-six thousand fifty only) comprising of 30,46,605 Equity Shares of ₹ 10/- each fully paid up. There are no outstanding warrants/ convertible securities or partly paid-up shares in the Target Company.
- The Equity Shares (ISIN: INEOMGS01014) of the Target Company is presently listed and traded on the BSE Limited, Mumbai ("BSE"), (Scrip Code as 544080 and Symbol as SHILINDORE)
- Based on the information available, the Equity Shares of the Target Company are frequently traded on BSE in terms of the SEBI (SAST) Regulations.
- As of the date of this DPS, there are no outstanding convertible warrants that are proposed to be issued by the Target Company and that shall be converted into Equity Shares on later date.
- The Financial Information of the Target Company based on the latest audited/unaudited financial statements which has been audited by the Target Company's Statutory Auditors, K.L. Vyas & Company, Chartered Accounts, for the year ended March 31, 2024 and March 31, 2023 are as follows:

Particulars	FY22	FY23	FY24	H1FY25
Total Revenue	Not Available	9,922.58	9,610.45	6,888.43
Net Income	Not Available	9,982.65	9,669.77	6,926.39
EPS	Not Available	34.13	23.58	7.67
Networth/ Shareholders Fund	Not Available	4,508.32	5,203.24	N.A.

Source: Stock Exchange

D. DETAILS OF THE OFFER

- This Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to all the Shareholders of the Target Company.
- 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 Equity 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 the Letter of Offer ("LOF").
- The Offer is being made to all the Public Shareholders of the Target Company except the Acquirer and the 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.
- The Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations nor it is a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Also, there is no differential pricing in this Offer as all the Equity Shares of the Target Company are fully paid-up.
- As on the date of this DPS, to the best of the knowledge of the Acquirer and the PACs, except as mentioned in paragraph VI of this DPS, there are no statutory approvals required by the Acquirer and the PACs to complete this Offer. However, in case of any further 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 statutory approvals and the Acquirer and the PACs shall make the necessary applications for such statutory approvals. In the event that such statutory approvals are refused for any reason outside the reasonable control of the Acquirer and the PACs, they shall have the right to withdraw this Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal of this Offer, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.
- 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 3B 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.
- To the extent required and to optimize the value of all the Shareholders, the Acquirer and the PACs may subject to applicable Shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Notwithstanding, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time. The Acquirer and the PACs intend to seek a reconstitution of the Board of Directors of the Target Company after successful completion of the Offer. However, no firm decision has been made in this regard by the Acquirer and the PACs as on the date of this DPS.
- In terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer and the PACs do not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company. Notwithstanding anything contained herein and except with the prior approval of the Shareholders of Target Company through a special resolution, passed by way of postal ballot, the Acquirer and the PACs undertake that they will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of Target Company other than in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company.

II. BACKGROUND TO THE OFFER

- This Offer is a "Mandatory Offer" under the Regulation 3(1) and 4 of the SEBI (SAST) Regulations being made jointly by the Acquirer and the PACs to the equity shareholders of the Target Company for substantial acquisition of Equity Shares and Voting Rights accompanied with change in control of the Target Company.
- Prior to the date of PA, the Acquirer including PACs were holding 7,35,930 Equity Shares, representing 24.16% of the Equity Share Capital of the Target Company.
- On March 28, 2025, PAC 3 has 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.
- The Manager to the Offer has released the PA with BSE prior to placing an order in by the PAC 3 with its broker in compliance with regulation 13(2)(a) of the SEBI (SAST) Regulations.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer and PACs in the Target Company and the details of the acquisition are as follows:

Details	Acquirer		PAC 1		PAC 2		PAC 3	
Particulars	No. of Equity Shares	% of Equity Share Capital	No. of Equity Shares	% of Equity Share Capital	No. of Equity Shares	% of Equity Share Capital	No. of Equity Shares	% of Equity Share Capital
Shareholding as on the PA date	5,46,182	17.93%	Nil	Nil	1,89,360	6.22%	388	0.01%
*Shares acquired between the Public Announcement date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil	82,755	2.72%
Shareholding as on the DPS date	5,46,182	17.93%	Nil	Nil	1,89,360	6.22%	83,143	2.73%
Shares acquired in Open Offer	7,92,118	26.00%	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer shareholding (assuming full acceptance) (On diluted basis, as on 10th working day after closing of Tendering Period)	13,38,300	43.93%	Nil	Nil	1,89,360	6.22%	83,143	2.73%

\*Includes Equity Shares acquired through Market Purchase by PAC 3 which are kept in the DP Escrow Account in the name of Print Solutions-SHIL Open Offer account operated by MUGF Intime India Private Limited.

IV. OFFER PRICE

- The Equity Shares of the Target Company are currently listed and traded on BSE only.
- The annualized trading turnover of the Equity Shares traded during the twelve calendar months preceding March 2024, the month in which PA was made, is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during twelve calendar months preceding to March 2024	Total Number of Listed Equity Shares on Stock Exchange	Trading Turnover (in terms of % to Total Listed Equity Shares)
BSE	10,11,968	30,46,605	33.22%

Source: www.bseindia.com

- Based on above, the equity shares of the Target Company are frequently traded on BSE within the meaning of Regulation 2(1)(g) of the SEBI (SAST) Regulations.
- The Offer Price of ₹ 1,250/- (Rupees one thousand two hundred and fifty only) per Equity Share is voluntarily offered by the Acquirer in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations as it is higher of the following:

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	₹ 1,193.19
c)	The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA	₹ 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	₹ 796.41

- 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.
- There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- As on date of this DPS, 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 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.
- 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 TP at a price higher than the Offer Price, then the Acquirer 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 in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- An Upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases / competing offers, shall be done one working day prior to the date of commencement of the TP in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and 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.

V. FINANCIAL ARRANGEMENTS

- 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")
- In accordance with Regulation 17(1) 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 established 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.
- The Acquirer has transferred a sum equivalent to ₹ 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.
- A lien has been marked on the said Cash Escrow Account in favour of



(Continue...)

**VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER**

1. All the Public Shareholders of the Target Company (except the Acquirer and the PACs), 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.


2. 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, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Draft Letter of Offer, may also participate in this Offer.

3. 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").

4. The Equity Shares of the Target Company are listed and traded on 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 (DSE) for the purpose of tendering Equity Shares in the Open Offer. Further, Separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling members can enter orders for demat shares as well as physical shares.

5. The Equity Shareholders will have to ensure that they keep a DP/Demat Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

6. The Acquirer and the PACs have appointed **Systematix Shares and Stocks (India) Limited** as the "Buying Broker" for the Open Offer through whom the purchase and the settlement of the Open Offer shall be made during the Tendering Period. The contact details of the Buying Broker are as mentioned below:



**SYSTEMATIX GROUP**  
Investments Re-defined

**Systematix Shares and Stocks (India) Limited**  
The Capital, A Wing, 603-606, 8th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India.  
**Telephone:** +91 22 6704 8000  
**E-mail:** [compliance@systematixgroup.in](mailto:compliance@systematixgroup.in)  
**Contact Person:** Mr. Vikram Kabra  
**SEBI Registration No.:** INZ000171134  
**Validity:** Permanent

7. All the shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock broker ("Selling Broker") during the normal trading hours of the secondary market during the TP. Upon placing the bid, the Selling Broker(s) shall provide the Transaction Registration Slip ("TRS") generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.

8. 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. Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the LOF to the Registrar to the Offer so as to reach them within 2 days from closure of the TP. It is advisable to email scanned copies of the original documents mentioned in the LOF, first to the Registrar to the Offer then send physical copies to the Collection Centre.

10. If the Seller's broker is not a registered member of BSE, the Seller can place their bids through the Buying Broker subject to fulfillment of the account opening and other KYC requirements of the Buying Broker.

11. The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.

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

**IX. It must be noted that the detailed procedure for tendering the shares in the offer will be available in the Letter of Offer ("LOF"). Kindly read it carefully before tendering Equity Shares in the Offer. Equity Shares once tendered in the Offer cannot be withdrawn by the Shareholders.**

**X. OTHER INFORMATION**

1. The Acquirer and the PACs jointly and severally, accept full responsibility for the information contained in the Public Announcement and this Detailed Public Statement and also accept responsibility of their obligations under the SEBI (SAST) Regulations.

2. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.

3. In this DPS, all references to "Rs." or "INR" or "₹" are references to the Indian National Rupee.

4. To participate in the Offer, shareholders are required to have an active DP/ Demat Trading Account irrespective of their holding of the Equity Shares (physical or demat) in the Target Company.


5. Shareholders are also requested to read the recommendations of Independent Directors of the Target Company before tendering their Equity Shares in the Offer.

6. The tentative schedule as mentioned at Section VII of this DPS may change if the Manager to the Offer does not receive final observations from SEBI within the time due to any reasons whatsoever.

7. If the Offer gets delayed, the Manager to the Offer will release a revised schedule for the activities one working day prior to the revised TP alongwith details of the "Acceptance Date" and the "Settlement Date" for the Offer in the same newspapers in which this DPS is published.

8. The Acquirer and the PACs refrain to send the LOF 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 to them or to the Target Company to material risk of civil, regulatory or criminal liabilities in case the LOF is sent in its original form. However, non-resident can participate in the Offer even if LOF is not sent to them but they need to provide relevant tax-declarations as mentioned in the LOF.

9. Pursuant to Regulation 12 of the Regulations, the Acquirer and the PACs have appointed **Systematix Corporate Services Limited** as "Manager to the Offer" and **MUFG Intime India Private Limited** as "Registrar to the Offer" as per the details below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p><b>SYSTEMATIX GROUP</b> Investments Re-defined</p>	 <p><b>MUFG</b></p>
<p><b>Systematix Corporate Services Limited</b> The Capital, A-Wing, 6th Floor, No. 603-606, Plot No. C-70, G-Block, Bandra-Kurla Complex (BKC), Bandra (East), Mumbai 400 051, Maharashtra, India <b>Telephone:</b> +91-22-6704 8000 <b>Email:</b> <a href="mailto:ecm@systematixgroup.in">ecm@systematixgroup.in</a> <b>Website:</b> <a href="http://www.systematixgroup.in">www.systematixgroup.in</a> <b>SEBI Registration Number:</b> INM000004224 <b>Contact Person:</b> Kuldeep Singh</p>	<p><b>MUFG INTIME INDIAN PRIVATE LIMITED (FORMERLY KNOWN AS LINK INTIME INDIA PRIVATE LIMITED)</b> C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli, (West), Mumbai 400 083 <b>Telephone:</b> +91-8108114949 <b>E-mail:</b> <a href="mailto:sayaji@hotels.offer@in.mpms.mufig.com">sayaji@hotels.offer@in.mpms.mufig.com</a> <b>Website:</b> <a href="https://in.mpms.mufig.com">https://in.mpms.mufig.com</a> <b>SEBI Registration No.:</b> INR000004058 <b>Contact Person:</b> Pradnya Karanjekar</p>

10. A copy of Public Announcement ("PA"), this Detailed Public Statement ("DPS") and the Letter of Offer ("LOF") (once filed) would also be available at SEBI website: [www.sebi.gov.in](http://www.sebi.gov.in).

**Signed by the Acquirer and PACs**

<b>Sd/-</b> <b>Century 21 Officespace Private Limited</b>	<b>Sd/-</b> <b>Century 21 Town Planners Private Limited</b>
<b>Sd/-</b> <b>M.P. Entertainment And Developers Private Limited</b>	<b>Sd/-</b> <b>Print Solutions Private Limited</b>

Date: April 07, 2025  
Place: Indore.

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