



18th July, 2025

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

Subject: Recommendation on Open Offer for the equity shares of Sayaji Hotels (Indore) Limited pursuant to Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SAST Regulations")

Dear Sir/Madam,

This is with reference to the Open Offer for acquisition of up to 7,92,118 (Seven lakhs ninety-two thousand one hundred and eighteen only) fully paid-up Equity Shares of Rs. 10 each representing 26.00% of the Total Equity Share Capital of the Company made 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") to the Public Shareholders of the Target Company pursuant to compliance with the requirements of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

In this regard, we wish to inform you that pursuant to Regulation 26(7) and other applicable provisions, if any, of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Committee of Independent Directors ("IDC") of the Target Company has, at its meeting held on Friday 18, 2025, provided its written reasoned recommendation in the prescribed format on the aforesaid Open Offer. A copy of the said recommendation is attached herewith.

Further, the aforesaid recommendation of Committee of Independent Directors of the Target Company shall be published in the newspapers wherein the public announcement in connection with the open offer was published within the timelines prescribed in the Regulations. In accordance with Regulation 26(7) of the SAST Regulations, we will send copies of the recommendation published in such newspapers to SEBI, BSE Ltd. and the manager of the open offer once the publication is completed.

This is for your kind information and record.

Thanking you,

Yours faithfully,

For Sayaji Hotels (Indore) Limited

Raooof Razak Dhanani
Managing Director
DIN: 00174654

SAYAJI HOTELS (INDORE) LIMITED

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

CIN: L55209MP2018PLC076125

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

Website: www.shilindore.com



SAYAJI HOTELS (INDORE) LIMITED

CIN: L55209MP2018PLC076125

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

Tel: 0731-4006666 Email: cs@shilindore.com

Website: www.shilindore.com

Recommendations of the Committee of Independent Directors ("IDC") of Sayaji Hotels (Indore) Limited ("Target Company") on the Open Offer (as defined below), made 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") to the Public Shareholders of the Target Company under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011").

1.	Date	July 18, 2025
2.	Name of the Target Company	Sayaji Hotels (Indore) Limited
3.	Details of the Offer pertaining to the TC	<p>Open Offer for acquisition of up to 7,92,118 (Seven lakhs ninety-two thousand one hundred and eighteen only) fully paid-up Equity Shares of Rs. 10 each (the "Equity Shares") of Sayaji Hotels (Indore) Limited (the "Target Company") representing 26.00% of the Total Equity Share Capital of Sayaji Hotels (Indore) Limited at a price Rs. 1,250/- (Rupees One Thousand Two Hundred and Fifty Only) per Offer Share ("Offer Price") from the public shareholders of the Target Company 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 Regulations 3(1) and 4 and other applicable Regulations of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations, 2011").</p> <p>The Public Announcement ("PA") dated March 28, 2025, Detailed Public Statement ("DPS") dated April 07, 2025, Draft letter of offer ("DLOF") dated April 16, 2025, Corrigendum to the Detailed Public Statement Dated July 11, 2025 and Letter of Offer dated July 15, 2025 have been issued by Systematix Corporate Services Limited ("Manager to the Offer") on behalf of the Acquirer and the PACs.</p>
4.	Name(s) of the Acquirer and PAC with the Acquirer	<p>Acquirer: Century 21 Officespace Private Limited</p> <p>PACs: Century 21 Town Planners Private Limited ("PAC 1"), M.P. Entertainment and Developers Private Limited ("PAC 2") and Print Solutions Private Limited ("PAC 3")</p>
5.	Name of the Manager to the offer	<p>Systematix Corporate Services Limited</p> <p>The Capital, A-Wing, No. 603 - 606, 6th Floor, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India.</p> <p>Tel. No.: +91-22-6704 8000</p>



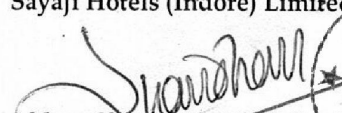
		<p>Fax No. +91-22-6074 8022 Email ID: ecm@systematixgroup.in Website: www.systematixgroup.in Contact Person: Mr. Kuldeep Singh SEBI Registration No.: INM000004224</p>
6.	Members of the Independent Directors Committee (Please indicate the chairperson of the Committee separately)	<p>1. Mr. Abhay Chintaman Chaudhari (DIN: 06726836) - Chairperson 2. Mr. Thottappully Narayanan Unni (DIN: 00079237) - Member 3. Mr. Saquib Salim Agboatwala (DIN: 06611659) - Member 4. Mrs. Preeti Gupta (DIN: 06537730) - Member</p>
7.	IDC Member's Relationship with the TC (Director, Equity shares owned, any other contract / relationship) if any	<p>1. All the IDC Members are Non-Executive Independent Director on the Board of the Company. 2. None of the IDC members hold any equity shares or other securities in the Target Company. 3. Other than their position as Independent Director of the Target Company, the IDC Members have no other contracts or relationships with the Target Company.</p>
8.	Trading in the equity shares/ other securities of the TC by IDC Members	<p>None of the members of the IDC have traded in any of the equity shares/securities of the Target Company during the: (a) 12 months' period preceding the date of the Public Announcement; and (b) period from the date of the Public Announcement till the date of this recommendation.</p>
9.	IDC Member's relationship with the Acquirer (Director, equity shares, owned, any other contract/ relationship), if any	<p>None of the members of the IDC: a. are directors on the board of the Acquirer; b. holds any equity shares or other securities of the Acquirer; or c. has any contracts/ relationship with the Acquirer.</p>
10.	Trading in the equity shares/ other securities of the Acquirer by IDC Members	<p>None of the members of the IDC have traded in any of the equity shares/securities of the Acquirer.</p>
11.	Recommendation on the Open Offer, as to whether the offer is fair and reasonable	<p>Based on the review of the Public Announcement, Detailed Public Statement, Draft Letter of Offer, Corrigendum to the Detailed Public Statement and Letter of Offer issued by Systematix Corporate Services Limited, the Manager to the Offer on behalf of the Acquirer and PACs, IDC members believe that the offer is fair and reasonable and in accordance with SEBI (SAST) Regulations, 2011. However, the shareholders are advised to independently evaluate the Offer and make informed decisions about whether or not to offer their shares in the Open Offer.</p> <p>Further IDC Members confirm that the Target Company has not received any complaint from the shareholders regarding the Open Offer process, valuation price and valuation method.</p>
12.	Summary of reasons for recommendations	<p>IDC has evaluated the Public Announcement, Detailed Public Statement, Draft Letter of Offer, Corrigendum to the Detailed Public Statement and Letter of Offer issued by Systematix Corporate Services Limited, the Manager to the Offer on behalf of the Acquirer and PAC and believes that the Offer Price of Rs. 1,250/- (Rupees One Thousand Two Hundred Fifty Only) per fully paid up Equity Share of Rs. 10/- (Rupees Ten Only) each,</p>



		<p>offered by the Acquirer are in accordance with the Regulations 8(1) and 8(2) of SEBI (SAST) Regulations, 2011 and being the highest price as per the following parameters:</p> <p>a) Highest Negotiated Price per equity share for any acquisition under the Agreement attracting the obligation to make the PA - Not Applicable</p> <p>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/-</p> <p>c) The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA - Rs. 1,052.80/-</p> <p>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 /-</p> <p>The shareholders of the Target Company are advised to independently evaluate the Offer and take informed decision whether or not to offer their shares in the Open Offer.</p>
13.	Disclosure of voting pattern of the IDC	The Recommendations were unanimously approved by the members of the IDC present at the meeting held on July 18, 2025. ✓
14.	Details of Independent Advisors, if any	Not Applicable
15.	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations, 2011.

For and on behalf of Committee of Independent Directors of
Sayaji Hotels (Indore) Limited


Abhay Chintaman Chaudhari

DIN: 06726836

Chairperson, Committee of Independent Directors

Place: Indore

Date: July 18, 2025

