

Date: Friday, January 19, 2024

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400001,
Maharashtra, India

Respected Sir/ Madam,

Subject : Open offer made by Mr. Ravi Omprakash Agrawal, for acquisition of up to 2,15,47,188 (Two Crore Fifteen Lakhs Forty-Seven Thousand One Hundred and Eighty-Eight) Equity Shares representing 26.00% (Twenty Six Percent) of the Expanded Voting Share Capital of Rajasthan Gases Limited (Target Company) from the Public Shareholders of the Target Company.


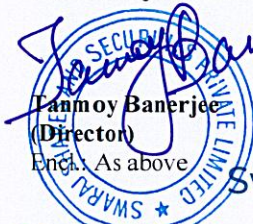
We would like to inform you that, Mr. Ravi Omprakash Agrawal (hereinafter referred to as 'Acquirer'), Ravi Omprakash Agrawal HUF (hereinafter referred to as 'PAC 1'), Amita Ravi Agrawal (hereinafter referred to as 'PAC 2'), Niraj Omprakash Agrawal (hereinafter referred to as 'PAC 3'), Sanchiti Niraj Agrawal (hereinafter referred to as 'PAC 4'), Dhiraj Omprakash Agrawal (hereinafter referred to as 'PAC 5'), Rupali Dhiraj Agrawal (hereinafter referred to as 'PAC 6') and Suraj Omprakash Agrawal (hereinafter referred to as 'PAC 7') (hereinafter collectively referred to as the 'PACs') intend to Acquire 3,40,00,000 (Three Crore Forty Lakhs) Equity Shares representing 41.03% of the total expanded voting capital of the Target Company. Pursuant to the aforesaid acquisition and to re-classify the Acquirer and PACs as a 'Promoters' of the Target Company, this Open Offer is being made in accordance with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations read with Regulation 31A (5) of the SEBI (LODR) Regulations. As on the date of this Public Announcement, the Acquirer along with PACs collectively holds 12,83,000 (Twelve Lakhs Eighty-Three Thousand) fully paid-up Equity Shares of the Target Company, representing 1.55% of the total expanded voting capital of the Target Company.

In culmination of the aforesaid facts, we would like to inform you that, in accordance with the provisions of Regulation 12 (1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, including subsequent amendments thereto ('SEBI (SAST) Regulations'), we Swaraj Shares and Securities Private Limited, have been appointed as the Manager to the Offer ('Manager'), and pursuant to the execution of the Agreements, the Acquirer along with PACs have announced an open offer in compliance with the provisions of Regulations 3(1) and 4 and such other applicable regulations of the SEBI (SAST) Regulations for acquisition of up to 2,15,47,188 (Two Crore Fifteen Lakhs Forty Seven Thousand One Hundred and Eight Eight) Equity Shares representing 26.00% (Twenty-Six Percent) of the total expanded Voting Share Capital of the Target Company from the Public Shareholders of the Target Company at an offer price of Rs.9.25/- (Rupees Nine and Twenty Five Paise Only) per Equity Share, determined in accordance with the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations.

As required under the provisions of the Regulation 16 of the SEBI (SAST) Regulations, we are enclosing herewith a copy of the Draft Letter of Offer for your necessary perusal.

We hope your good self will find the above in order and request you to kindly upload the Draft Letter of Offer on your website at the earliest.

Thanking you,
Yours faithfully
For Swaraj Shares and Securities Private Limited



Tanmoy Banerjee
(Director)
Encl. As above

Swaraj Shares and Securities Private Limited



+91 9874283532 /+91 8097367132



mbd@swarajshares.com



www.swarajshares.com

Registered Office - 21 Hemant Basu Sarani, 5th Floor, Room No 507, Kolkata - 700001, West Bengal, India
Branch Office - Unit 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai - 400093,
Maharashtra, India

DRAFT LETTER OF OFFER*'This document is important and requires your immediate attention'*

This Draft Letter of Offer is being sent to you as the Public Shareholder of Rajasthan Gases Limited. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager to the Offer or the Registrar. In case you have recently sold your Equity Shares, please hand over this Draft Letter of Offer and the accompanying form of acceptance-cum-acknowledgement to the member of the stock exchange through whom the said sale was affected.

OPEN OFFER BY

Name	Acquirer/ PAC	Address	Contact Details	Email Address
Mr. Ravi Omprakash Agrawal	Acquirer	14th Floor, Palacio Building, 16th Street, Pali Village, Bandra, Mumbai – 400050, Maharashtra, India	+91-9371234567	contactme@raviagrawal.com
M/s/ Ravi Omprakash Agrawal HUF	PAC 1	14, Jamuna Housing Co-Op Society, Ambedkar Square, Lakadganj, Nagpur – 440008, Maharashtra, India	+91-9371234567	contactme@raviagrawal.com
Ms. Amita Ravi Agrawal	PAC 2	1401, 14th Floor, Palacio Building, 16th Road, Pali Village, Bandra (West), Mumbai – 400050, Maharashtra, India	+91-9422806863	amita.oja@gmail.com
Mr. Niraj Omprakash Agrawal	PAC 3	Near Inox Plot No 568, Hiwari Layout, Near Vaishnav Devi Chowk, Bagadganj, Nagpur - 440008, Maharashtra, India	+91-7501234567	neeraj.oja@gmail.com
Mr. Sanchiti Niraj Agrawal	PAC 4	Plot No 568, Wardhman Nagar, Hiwari Layout, Bhandewadi, Nagpur - 440008, Maharashtra, India.	+91-7501234567	neeraj.oja@gmail.com
Mr. Dhiraj Omprakash Agrawal	PAC 5	22/23, opposite Swapnalok Apartment Shivaji Chowk, Near Inox Poonam Mall, Wardhaman Nagar, Nagpur (urban), Bagadganj, Nagpur – 440008, Maharashtra, India	+91-9561240082	dhiraj.oja@gmail.com
Ms. Rupali Dhiraj Agrawal	PAC 6	Plot no 568 Hiwari Layout, Wardhman Nagar, Bhandewadi Bagadganj, Nagpur-440008 Maharashtra, India	+91-9561240082	dhiraj.oja@gmail.com
Mr. Suraj Omprakash Agrawal	PAC 7	22/23, Opposite Swapnalok, Apartment, Shivaji Chowk Near Inox Poonam Mall, Wardhman Nagar, Nagpur – 440008, Maharashtra, India	+91-9370123456	suraj.oja@gmail.com

There is no person acting in concert for this Offer.

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF RAJASTHAN GASES LIMITED

Corporate Identification Number: L24111MH1993PLC272204

Registered Office: 103, Roha Orion, 16th Street Near 33rd Road TPS III, Bandra, Mumbai, West Mumbai - 400050, Maharashtra, India;

Contact Number: 022-26465178; Email Address: info@rajasthangasesltd.com; Website: www.rajasthangasesltd.com;



Open Offer for acquisition of up to 2,15,47,188 (Two Crores Fifteen Lakhs Forty-Seven Thousand One Hundred Eighty-Eight) fully paid-up equity shares of face value of ₹3.00/- (Rupees Three Only) each, representing 26.00% (Twenty-Six Percent) of the Expanded Voting Share Capital of Rajasthan Gases Limited, at an Offer Price of ₹9.25/- (Nine Rupees and Twenty-Five Paise Only) per Offer Share, payable in cash to the Public Shareholders of the Target Company, by Mr. Ravi Omprakash Agrawal, the Acquirer along with M/s Ravi Omprakash Agrawal HUF (PAC 1), Ms. Amita Ravi Agrawal (PAC 2), Mr. Niraj Omprakash Agrawal (PAC 3), Ms. Sanchiti Niraj Agrawal (PAC 4), Mr. Dhiraj Omprakash Agrawal (PAC 5), Ms. Rupali Dhiraj Agrawal (PAC 6), and Mr. Suraj Omprakash Agrawal (PAC 7), collectively referred to as the Persons Acting in Concert with the Acquirer, pursuant to and in compliance with the provisions of Securities And Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011, as amended ('Offer').

Please Note:

- This Offer is being made by the Acquirer and the PACs, in pursuance of the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, for substantial acquisition of Equity Shares and Expanded Voting Share Capital accompanied with change in control and management of the Target Company.
- This Offer is not subject to a minimum level of acceptance by the Public Shareholders of the Target Company and is not a conditional offer under Regulation 19 of the SEBI (SAST) Regulations.
- As on the date of this Draft Letter of Offer, to the best knowledge of the Acquirer and the PACs, there are no statutory approval(s) required to acquire Equity Shares that are validly tendered pursuant to this Offer. However, the Offer would be subject to all statutory approval(s) as may be required and/or may subsequently become necessary to acquire at any later date.
- If there is any upward revision in the Offer Price and/ or the Offer Size at any time up to 1 (One) Working Day prior to commencement of the Tendering Period i.e., Wednesday, February 28, 2024, in terms of the SEBI (SAST) Regulations, the same would also be informed by way of a public announcement in the same newspapers where the original Detailed Public Statement had appeared. If the Offer is withdrawn pursuant to Regulation 23 of the SEBI (SAST) Regulations, the same would be communicated within 2 (Two) Working Days by an announcement in the same newspapers in which the Detailed Public Statement had appeared.
- This is not a competitive offer as per Regulation 20 of the SEBI (SAST) Regulations.**
- If there is a competitive offer, then the Offer under all subsisting bids shall open and close on the same date.**
- There has been no competing offer as on date of this Draft Letter of Offer.**
- Public Shareholders, who have accepted this Offer by tendering the requisite documents in terms of the Offer Documents, shall not be entitled to withdraw such acceptance during the Tendering Period.
- The procedure for acceptance is set out in Paragraph 8 titled as 'Procedure for Acceptance and Settlement of the Offer' at page 38 of this Draft Letter of Offer.
- The Offer Documents would also be available and accessible on SEBI's website at www.sebi.gov.in, BSE's website at www.bseindia.com, Manager to the Offer's website at www.swarajshares.com, and Registrar's website accessible at www.purvashare.com.

For capitalized terms, refer to the Paragraph titled 'Definitions and Abbreviations' beginning on page 6 of this Draft Letter of Offer.

All future correspondence, if any, should be addressed to the Manager to the Offer or the Registrar to the Offer at the addresses mentioned below:

 <p>MANAGER TO THE OFFER SWARAJ SHARES AND SECURITIES PRIVATE LIMITED Unit No 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri East, Mumbai - 400093, Maharashtra, India Telephone Number: +91-22-69649999 Email Address: compliance@swarajshares.com Website: www.swarajshares.com Contact Person: Mr. Tanmoy Banerjee/Ms. Pankita Patel SEBI Registration Number: INM00012980 Validity: Permanent</p>	 <p>REGISTRAR TO THE OFFER PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East) Mumbai – 400011, Maharashtra, India Telephone Number: +022-23010771/ 49614132 E-mail Address: support@purvashare.com Website: www.purvashare.com Contact Person: Ms. Deepali Dhuri SEBI Registration Number: INR000001112 Validity: Permanent</p>
TENTATIVE OFFER OPENING DATE	TENTATIVE OFFER CLOSING DATE
WEDNESDAY, FEBRUARY 28, 2024	WEDNESDAY, MARCH 13, 2024

TENTATIVE SCHEDULE OF THE MAJOR ACTIVITIES RELATING TO THIS OFFER

Tentative Schedule of Activities	Schedule of Activities (Day and Date)
Issue date of the Public Announcement	Saturday, January 06, 2024
Publication date of the Detailed Public Statement in the Newspapers	Friday, January 12, 2024
Last date for filing of the Draft Letter of Offer with SEBI	Friday, January 19, 2024
Last date for public announcement for a competing offer(s)#	Monday, February 05, 2024
Last date for receipt of comments from SEBI on the Draft Letter of Offer will be received (in the event SEBI has not sought clarification or additional information from the Manager)	Monday, February 12, 2024
Identified Date*	Wednesday, February 14, 2024
Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date	Thursday, February 22, 2024
Last date by which a committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Offer	Tuesday, February 27, 2024
Last date for upward revision of the Offer Price and / or the Offer Size	Wednesday, February 28, 2024
Last date of publication of opening of Offer public announcement in the Newspapers	Wednesday, February 28, 2024
Date of commencement of Tendering Period	Thursday, February 29, 2024
Date of closing of Tendering Period	Thursday, March 14, 2024
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Monday, April 01, 2024

Note:

The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of requisite approvals from various statutory/ regulatory authorities and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

#There has been no competing offer as of the date of this Draft Letter of Offer.

**Identified Date is only for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer would be sent. All the public shareholders (registered or unregistered) of the Equity Shares (except the Acquirer and PAC) are eligible to participate in this Offer any time before the closure of this Offer.*

RISK FACTORS

The risk factors set forth below pertain to this Offer, the Underlying Transaction, and association with the Acquirer and the PACs, and do not pertain to the present or future business or operations of the Target Company or any other related matters. These risk factors are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by a Public Shareholder in the Offer, or in association with the Acquirer and the PAC, but are merely indicative. Public Shareholders are advised to consult their legal advisor, stock broker and investment consultant and/ or tax advisors, for analyzing all the risks with respect to their participation in this Offer.

For capitalized terms used hereinafter, please refer to the 'Definitions' set out below:

A. Risks relating to Underlying Transaction

1. To the best knowledge of the Acquirer and PACs, as on the date of this Draft Letter of Offer, there are no statutory or other approvals required for consummation of the Underlying Transactions.

B. Risks relating to this Offer

1. This Offer is a mandatory open offer to acquire up to 26.00% (Twenty-Six Percent) of Expanded Voting Share Capital of the Target Company from the Public Shareholders. In the case of oversubscription in this Offer, as per the SEBI (SAST) Regulations, acceptance of the Equity Shares would be determined on a proportionate basis, and hence there is no certainty that all the Equity Shares tendered by the Public Shareholders in this Offer will be accepted.
2. As on the date of this Draft Letter of Offer, to the best of knowledge and belief of the Acquirer and the PACs, there are no statutory approvals required to acquire the Equity Shares that are validly tendered pursuant to this Offer or to complete this Offer, for further details kindly refer to Paragraph 7.6 titled as 'Statutory Approvals and conditions of the Offer' at page 37 of this Draft Letter of Offer. However, if any other statutory approvals are required prior to the completion of this Offer, then this Offer would be subject to the receipt of such other statutory approvals that may become applicable later. In the event such statutory approval(s) are refused, the Acquirer and the PACs will have the right to withdraw this Offer in accordance with Regulation 23 (1) of the SEBI (SAST) Regulations. In the event of such a withdrawal of the Offer, the Acquirer, and the PACs (through Manager to the Open Offer) shall make an announcement of such withdrawal within 2 (Two) Working days of such withdrawal stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
3. In the event that either:
 - (a) Regulatory approval is not received in a timely manner, or
 - (b) There is any litigation leading to stay on this Offer, or
 - (c) SEBI instructs the Acquirer and the PACs not to proceed with this Offer,

then the Offer process may be delayed beyond the Schedule of Activities indicated in this Draft Letter of Offer. Consequently, payment of consideration to the Public Shareholders of the Target Company whose Equity Shares have been accepted in this Offer as well as the return of the Equity Shares not accepted by the Acquirer and the PACs may be delayed. In case of delay, due to non-receipt of statutory approvals, as per Regulation 18 (11) of the SEBI (SAST) Regulations, then SEBI may, if satisfied that the non-receipt of approvals was not attributable to any willful default, negligence, or failure on the part of the Acquirer, and the PACs to diligently pursue such approvals, grant an extension for the purpose of completion of this Offer, subject to the Acquirer, and the PACs agreeing to pay interest to the Public Shareholders for the delay beyond the 10th (Tenth) Working Day from the date of closure of the Tendering Period, as may be specified by SEBI.

4. All Public Shareholders including resident or non-resident shareholders (including NRIs, OCBs and FPIs) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer 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 reserve the right to reject such Equity Shares tendered in this Open 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 Offer Shares held by them, 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 reserve the right to reject such Offer Shares.

5. As per Regulation 18(9) of SEBI (SAST) Regulations, the Public Shareholders should note that the Equity Shares tendered by them and accepted in this Offer shall not be entitled to be withdrawn post-acceptance of such Equity Shares during the Tendering Period, even if the acceptance of such Equity Shares under this Offer and the payment of consideration gets delayed. The tendered Equity Shares and documents would be held by the Registrar, till such time as the process of acceptance of tenders and the payment of consideration is completed.
6. This Offer is subject to the receipt of statutory and regulatory approvals by the Acquirer and the PACs. The Acquirer and PACs may not be able to proceed with this Offer in the event the approvals are not received in terms of the Regulation 23 of the SEBI (SAST) Regulations. Further delay, if any, in the receipt of these approvals may delay completion of this Offer.
7. Non-residents and overseas corporate bodies (the “OCBs”) holding the Equity Shares must obtain all requisite approvals, if any, to tender the Equity Shares held by them in this Offer. Further, if the Public Shareholders who are not person’s resident in India had required any approvals (including from Reserve Bank of India 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 pursuant to this Offer, along with the documents required to be tendered to accept this Offer. In the event such prior approvals are not submitted, the Acquirer and the PACs reserve their right to reject such Equity Shares tendered under this Offer. If the Equity Shares are held under general permission of the Reserve Bank of India, the non-resident Public Shareholder or OCB should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
8. This Draft Letter of Offer/ and the Letter of Offer has not been filed, registered, or approved in any jurisdiction outside India. Recipients of this Draft Letter of Offer/ and the Letter of Offer, resident in jurisdictions outside India should inform themselves of and comply with all 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 any new or additional registration requirements.
9. Public Shareholders are advised to consult their respective tax advisors 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.
10. The Acquirer, PACs and the Manager to the Open Offer accept no responsibility for statements made otherwise than in the Offer Documents, or in the advertisement or any materials issued by or at the instance of the Acquirer and the PACs, excluding such information pertaining to the Target Company, which has been obtained from publicly available sources or provided or confirmed by the Target Company. Any person placing reliance on any other source of information will be doing so at his/her/its own risk.

C. Risks involved in associating with the Acquirer and the PACs

1. The Acquirer and the PACs intend to acquire up to 2,15,47,188 (Two Crores Fifteen Lakhs Forty-Seven Thousand One Hundred Eighty-Eight) Equity Shares, representing 26.00% (Twenty Six Percent) of the Expanded Voting Share Capital of the Target Company, at an offer price of ₹9.25/- (Nine Rupees and Twenty-Five Paise Only) per Offer Share, payable in cash, under the SEBI (SAST) Regulations.
2. The Acquirer, PACs, or the Manager to the Offer make no assurance with respect to the financial performance of the Target Company and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Open Offer.
3. The Acquirer, PACs, or the Manager to the Offer makes no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.
4. The Equity Shares and the documents tendered in this Offer will be held in trust by the Registrar until the completion of this Offer formalities, and the Public Shareholders will not be able to trade in such Equity Shares thereafter. Post this

Offer, the Acquirer and the PACs will have significant equity ownership and effective management control over the Target Company, pursuant to the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations.

5. The Acquirer and the PACs and the Manager to the Offer, accept no responsibility for the statements made otherwise than in the Offer Documents or in the advertisement or any materials issued by or at the instance of the Acquirer and the PACs and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.
6. As per Regulation 38 of the SEBI (LODR) Regulations read together with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25.00% (Twenty-Five Percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the public shareholding in the Target Company shall not fall below the minimum public shareholding requirement as per SCRR and the SEBI (LODR) Regulations.

The risk factors set forth above pertaining to this Offer, are not in relation to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Public Shareholder in this Offer. Public Shareholders of the Target Company are advised to consult their stockbrokers or investment consultants, if any, for further risk with respect to their participation in this Offer. Each Public Shareholder of the Target Company is hereby advised to consult with their legal, financial, tax, investment, or other advisors and consultants of their choice, if any, for further risks with respect to each such Public Shareholder's participation in this Offer and related transfer of Equity Shares to the Acquirer and the PACs.

CURRENCY OF PRESENTATION

1. In this Draft Letter of Offer, all references to '₹', 'Rs.', 'Rupees', 'Re', 'Rupee' are references to the official currency of India.
2. Throughout this Draft Letter of Offer, all figures have been expressed in 'Lakhs' unless otherwise specifically stated.
3. In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/ or regrouping.

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1. DEFINITIONS AND ABBREVIATIONS

Abbreviations	Particulars
Acquirer	Mr. Ravi Omprakash Agrawal, s/o Mr. Omprakash Agrawal, aged 42 years, Indian Resident, bearing Permanent Account Number 'ADHPA2891D', resident at 14 th Floor, Palacio Building, 16 th Street, Pali Village, Bandra, Mumbai - 400050, Maharashtra, India
AoA	Articles of Association
Buying Broker	Nikunj Stock Brokers Limited
Board	The Board of Directors of the Target Company
Book Value per Equity Share	Net-Worth / Number of Equity Share
BSE	BSE is the abbreviation for BSE Limited being one of the stock exchanges, where presently the Equity Shares of the Target Company are listed.
Board of Directors	the Board of Directors of the Target Company.
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Clearing Corporation	Indian Clearing Corporation Limited
Companies Act, 2013	The Companies Act, 2013, along with the relevant rules made thereunder
CSE	CSE is the abbreviation for The Calcutta Stock Exchange Limited, being one of the stock exchanges, where presently the Equity Shares of the Target Company are listed.
Depositories	CDSL and NSDL
DIN	Director Identification Number and allotted under the companies Act 1956/ 2013, and the rules made thereunder.
Draft Letter of Offer	This Draft Letter of Offer dated Friday, January 19, 2024, filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations, for its observations
DP	Depository Participant
Detailed Public Statement	Detailed Public Statement dated Thursday, January 11, 2024, which was published on behalf of the Acquirer and the PACs on Friday, January 12, 2024, in Financial Express (English Daily) (All India Editions), Jansatta (Hindi daily) (All Editions) and Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition)
ECS	Electronic Clearing Service
EPS	Earnings Per Equity Share calculated as Profit after tax / number of outstanding Equity Shares at the close of the year/ period
Escrow Agreement	Escrow Agreement, dated Saturday, January 08, 2024, entered amongst and between the Acquirer and the PACs, the Escrow Banker, and the Manager to the Offer
Escrow Account	The escrow accounts opened in accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011 under the name and style of 'RAJGASES OPEN OFFER ESCROW ACCOUNT' and 'RAJGASES OPEN OFFER SPECIAL ESCROW ACCOUNT' with Axis Bank Limited, the Escrow Banker
Escrow Amount	The amount aggregating to ₹19,93,11,489.00/- (Rupees Nineteen Crores Ninety-Three Lakhs Eleven Thousand Four Hundred and Eighty-Nine Only) maintained by the Acquirer and the PACs with the Escrow Banker, in accordance with the Escrow Agreement
Escrow Banker	Axis Bank Limited
Equity Shares	The fully paid-up equity shares of the Target Company fully paid-up equity shares of the face value of ₹3.00/- (Rupees Three Only) each
Expanded Voting Share Capital	The total voting Equity Share capital of the Target Company on a fully diluted basis expected as of the 10 th (Tenth) Working Day from the closure of the Tendering Period for this Offer. This comprises of the existing 53,73,800 (Fifty-Three Lakhs Seventy-Three Thousand and Eight Hundred) Equity Shares of the Target Company, and the Preferential Allotment of 7,75,00,000 (Seven Crores Seventy-Five Lakhs) warrants made by the Target Company, aggregating to 8,28,73,800 (Eight Crores Twenty-Eight Lakhs Seventy-Three Thousand Eight Hundred) Equity Shares of the Target Company, have been considered.
Form of Acceptance	Form of Acceptance cum Acknowledgement, which shall accompany the Letter of Offer
FEMA	The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended, or modified from time to time
Identified Date	The date for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent, tentatively being Wednesday, February 14, 2024
IT Act	Income Tax Act, 1961, as amended and modified from time to time

Abbreviations	Particulars
ISIN	International Securities Identification Number
IFSC	Indian Financial System Code
Letter of Offer	Letter of Offer along with Form of Acceptance-Cum-Acknowledgement (for holding Equity Shares in physical form), and Form SH-4 Securities Transfer Form
Manager to the Offer	Swaraj Shares and Securities Private Limited
Maximum Consideration	The total funding requirement for this Offer, assuming full acceptance of this Offer being ₹19,93,11,489.00/- (Rupees Nineteen Crores Ninety-Three Lakhs Eleven Thousand Four Hundred and Eighty-Nine Only)
Newspapers	The newspapers, namely being, Financial Express (English daily) (All India Edition), Jansatta (Hindi daily) (All India Edition), Mumbai Lakshadweep (Marathi daily) (Mumbai Edition) wherein the Detailed Public Statement is being published in accordance with the provisions of Regulation 14(3) of the SEBI (SAST) Regulations
NRI/s	Non - Resident Indians
NSDL	National Securities Depository Limited
OCBs	Overseas corporate bodies
Offer	Open offer being made by the Acquirer and the PACs for acquisition of up to 2,15,47,188 (Two Crores Fifteen Lakhs Forty-Seven Thousand One Hundred Eighty-Eight), representing 26.00% (Twenty Six Percent) of the Expanded Voting Share Capital of the Target Company, subject to the terms and conditions in this Public Announcement, and the Offer Documents that are proposed to be issued in accordance with the SEBI (SAST) Regulations, at an offer price of ₹9.25/- (Nine Rupees and Twenty-Five Paise Only) per Offer Share. Assuming full acceptance under this Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations will be ₹19,93,11,489.00/- (Rupees Nineteen Crores Ninety-Three Lakhs Eleven Thousand Four Hundred and Eighty-Nine Only), that will be offered to the Public Shareholders who validly tender their Equity Shares in the Open Offer.
Offer Documents	Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager
Offer Period	The date on which the Public Announcement was issued by the Acquirer and PACs, i.e. Saturday, January 06, 2024, and the date on which the payment of consideration to the Public Shareholders 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	An offer price means a price of ₹9.25/- (Nine Rupees and Twenty-Five Paise Only) per Offer Share. This offer price of ₹9.25/- (Nine Rupees and Twenty-Five Paise Only) per Offer Share has been calculated considering the interest factor at the rate of 10.00% (Ten Percent) per annum from the date of exercise of the right of conversion of warrants into the Equity Shares of the Company, being Thursday, January 04, 2024, (which additionally being 2 (Two) Working Days preceding the scheduled date of conversion of such warrants into the Equity Shares of the Target Company), in accordance with the provisions of Regulation 18 (11A) of the SEBI (SAST) Regulations.
Offer Shares	Open Offer for up to 2,15,47,188 (Two Crores Fifteen Lakhs Forty-Seven Thousand One Hundred Eighty-Eight) Equity Shares
Offer Size	Open Offer for up to 2,15,47,188 (Two Crores Fifteen Lakhs Forty-Seven Thousand One Hundred Eighty-Eight), representing 26.00% (Twenty Six Percent) of the Expanded Voting Share Capital of the Target Company, for which the Acquirer along with Persons Acting in Concert have given this Offer
PAN	Permanent Account Number
PAC 1	Mr. Ravi Omprakash Agrawal HUF bearing PAN 'AAKHR6206F' having office at 14, Jamuna Housing Co-Op Society, Ambedkar Square, Lakadganj, Nagpur – 440008, Maharashtra, India.
PAC 2	Ms. Amita Ravi Agrawal, bearing PAN 'AEXPA5769F', resident at 1401, 14 th Floor, Palacio Building, 16th Road, Pali Village, Bandra West, Mumbai – 400050, Maharashtra, India.

Abbreviations	Particulars
PAC 3	Mr. Niraj Omprakash Agrawal, bearing PAN 'AENPA6057N', resident at Near Inox Plot No 568, Hiwari Layout, Near Vaishnav Devi Chowk, Bagadganj, Nagpur - 440008, Maharashtra, India.
PAC 4	Ms. Sanchiti Niraj Agrawal, bearing PAN 'AKEPA0514B', resident at Plot No 568, Wardhman Nagar, Hiwari Layout, Bhandewadi, Nagpur - 440008, Maharashtra, India.
PAC 5	Mr. Dhiraj Omprakash Agrawal, bearing PAN 'AENPA6061J', resident at 22/23, opposite Swapnalok Apartment Shivaji Chowk, Near Inox Poonam Mall, Wardhaman Nagar, Nagpur, Nagpur – 440008, Maharashtra, India.
PAC 6	Ms. Rupali Dhiraj Agrawal, bearing PAN 'ARBPA5124H, resident at Plot no 568 Hiwari Layout, Wardhman Nagar, Bhandewadi Bagadganj, Nagpur - 440008, Maharashtra, India.
PAC 7	Mr. Suraj Omprakash Agrawal, bearing PAN 'ABFPA6900R', resident at 22/23, Opposite Swapnalok, Apartment, Shivaji Chowk Near Inox Poonam Mall, Wardhman Nagar, Nagpur – 440008, Maharashtra, India .
PACs	PACs collectively refers to Mr. Ravi Omprakash Agrawal HUF (PAC 1), Amita Ravi Agrawal (PAC 2), Niraj Omprakash Agrawal (PAC 3), Sanchiti Niraj Agrawal (PAC 4), Dhiraj Omprakash Agrawal (PAC 5), Rupali Dhiraj Agrawal (PAC 6), and Suraj Omprakash Agrawal (PAC 7).
PAT	Profit After Tax
Pre-Preferential Issue Paid-Up Share Capital	Pre-Preferential Issue Paid-Up Share Capital means the paid-up Equity Share Capital of the Target Company prior to the Preferential Issue of Warrants convertible into 1 Equity Share of the Target Company, consisting of 53,73,800 (Fifty-Three Lakhs Seventy-Three Thousand Eight Hundred) existing paid-up Equity Shares of the Target Company.
Preferential Allotment of Warrants	Preferential Allotment of Warrants means the preferential allotment of 7,75,00,000 (Seven Crores Seventy-Five Lakhs) warrants convertible into 1 Equity Share of the Target Company to the Acquirer and Persons Acting in Concert on Friday, July 7, 2022, Pursuant to the approval of the Board of Directors of the Target Company at their meeting held on Wednesday, August 04, 2021, which was subsequently approved by the members of the Target Company in their 28 th Annual General Meeting conducted on Tuesday, August 31 st , 2021, and of which 7,15,00,000 (Seven Crores Fifteen Lakhs) shares have been allotted on Saturday, January 06, 2024.
Preferential Issue to the Acquirer along with PACs'	Preferential Issue to the Acquirer along with PACs means the preferential issue of convertible warrants of 3,40,00,000 (Three Crores Forty Lakhs) to the Acquirer along with PACs, as approved by the Board of Directors of the Target Company at their meeting held on as approved by the Board of Directors of the Target Company at their meeting held on Wednesday, August 04, 2021, which was subsequently approved by the members of the Target Company in their 28 th Annual General Meeting conducted on Tuesday, August 31, 2021, which have been allotted to the Acquirer along with PACs on Saturday, January 06, 2024.
Public Announcement	The Public Announcement dated Saturday, January 06, 2024, issued in accordance and compliance with the provisions of Regulations 3(1), and 4 read with Regulations 13 (1), 14, and 15 (1) of the SEBI (SAST) Regulations
Public Shareholders	The equity shareholders of the Target Company other than the Acquirer along with PACs, and other non-promoters' category to whom, the Preferential Issue of Convertible Warrants has been made by the Target Company in compliance with the provisions of Regulation 7(6) of the SEBI (SAST) Regulations
RAJGASES/ Target Company	Rajasthan Gases Limited' bearing CIN 'L24111MH1993PLC272204', with its registered office located at 103, Roha Orion, 16th Street Near 33rd Road, TPS III, Bandra, Mumbai - 400050, Maharashtra, India
RBI	Reserve Bank of India
Registrar to the Offer	Purva Shareregistry (India) Private Limited
Registrar to the Target Company	Niche Technologies Private Limited
Return on Net Worth	Profit After Tax/ Net-Worth
SCRR	Securities Contract (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto

Abbreviations	Particulars
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof
Selling Broker	Respective stockbrokers of all the Public Shareholders who desire to tender their Equity Shares under this Offer
STT	Securities Transaction Tax
Voting Share Capital	The fully diluted Equity Share Capital and voting share capital of the Target Company as of the 10 th (Tenth) working day from the closure of the Tendering Period
Tendering Period	The period commencing from Thursday, February 29, 2024, and ending on Thursday, March 14, 2024, both days inclusive
TRS	Transaction Registration Slip
Underlying Transaction	The transaction for sale and purchase of the Sale Shares as contemplated under the SPA
Working Day	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, but not otherwise defined herein, shall have the meaning ascribed thereto in the SEBI (SAST) Regulations unless specified.

In this Draft Letter of Offer, any reference to the singular will include the plural and vice-versa.

2. DISCLAIMER CLAUSE

‘IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT, THE SAME HAS BEEN CLEARED, VETTED, OR APPROVED BY SECURITIES AND EXCHANGE BOARD OF INDIA. THIS DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SECURITIES AND EXCHANGE BOARD OF INDIA FOR A LIMITED PURPOSE FOR OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, INCLUDING SUBSEQUENT AMENDMENTS THERETO. THIS REQUIREMENT IS TO FACILITATE PUBLIC SHAREHOLDERS OF RAJASTHAN GASES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THIS OFFER. SECURITIES AND EXCHANGE BOARD OF INDIA DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRER AND THE PERSONS ACTING IN CONCERT OR FOR THE TARGET COMPANY WHOSE EQUITY SHARES AND CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR THE OPINIONS EXPRESSED IN THIS DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER AND THE PERSONS ACTING IN CONCERT ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY, AND DISCLOSURE OF ALL THE RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE-DILIGENCE TO ENSURE THAT THE ACQUIRER AND THE PERSONS ACTING IN CONCERT DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FRIDAY, JANUARY 19, 2024, TO SECURITIES AND EXCHANGE BOARD OF INDIA IN ACCORDANCE WITH THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, INCLUDING SUBSEQUENT AMENDMENTS THERETO. THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND THE PERSONS ACTING IN CONCERT FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THIS OFFER.’

General Disclaimer

This Offer Documents in connection with the Offer, has been prepared for the purposes of compliance with the provisions of SEBI (SAST) Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The delivery of Offer Documents, does not under any circumstances, create any implication that there has been no change in the affairs of the Target Company and the Acquirer and the PACs, since the date hereof or that the information contained herein is correct as at any time subsequent to this date. Nor is it to be implied that the Acquirer and the PACs are under any obligation to update the information contained herein at any time after this date.

No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The Letter of Offer shall be sent to all Public Shareholders whose names appear in the register of members of the Target Company, at their stated address, as of the Identified Date. However, receipt of the Letter of Offer by any Public Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of this Draft Letter of Offer and/or the Letter of Offer under any local securities laws), shall not be treated by such Public Shareholder as an offer being made to them, and shall be construed by them as being sent for information purposes only. Accordingly, no such Public Shareholder may tender his, her or its Equity Shares in this Offer in such jurisdiction.

Persons in possession of the Offer Documents are required to inform themselves of any relevant restrictions. Any Public Shareholder who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted, and agreed that he, she, or it is authorized under the provisions of any applicable local laws, rules, regulations, and statutes to participate in this Offer.

3. DETAILS OF THIS OFFER

3.1. Background of the Offer

3.1.1. This is a mandatory Open Offer, being made by the Acquirer and the PACs in pursuance of and in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, pursuant to exercise of warrants, and subsequent allotment of Equity Shares, being more than 25.00% (Twenty-Five per cent) of the Equity and Voting Share Capital of the Target Company along with control over the Target Company.

3.1.2. The details of Underlying Transaction as encapsulated as under:

Type of Transaction (direct/ indirect)		Direct Transaction
Mode of Transaction (Agreement/ Allotment/Market purchase)		Exercise of Preferential Issue of Convertible Warrants made to the Acquirer and the Persons Acting in Concert on dates Thursday, January 04, 2024, and Friday, January 05, 2024, which had been subsequently converted and allotted as Equity Shares of the Target Company to the Acquirer and the Persons Acting in Concert on vide Board Resolution dated Saturday, January 06, 2024.
Equity Shares / Voting rights acquired/ proposed to be Acquired	Number of Equity Shares	3,40,00,000 (Three Crores and Forty Lakhs)
	% vis-à-vis Total Expanded Voting Share Capital	41.03% (Forty-One-point Zero Three Percent)
Total Consideration for Equity Shares / Voting Rights acquired		₹4.00/- (Rupees Four Only)
Mode of payment (Cash/ securities)		Cash
Specific Regulation of SEBI (SAST) Regulations which has triggered		Regulations 3(1), and 4 of the SEBI (SAST) Regulations

Note:

The Acquirer along with the PACs vide Exercise Letters, exercised their rights of converting their warrants into the Equity Shares, issued vide the preferential issue of convertible warrants of 3,40,00,000 (Three Crores Forty Lakhs) made to the Acquirer along with PACs, as approved by the Board of Directors of the Target Company at their meeting held on Wednesday, 4 August 2021, which was subsequently approved by the members of the Target Company in their 28th Annual General Meeting conducted on Tuesday, August 31, 2021, in pursuance of which BSE Limited had granted In-Principal Approval vide letter bearing reference number 'LOD/PREF/VJ/FIP/2354/2022-23', dated Thursday, June 23, 2022, further, subsequently allotted warrants vide Board Resolution dated Thursday, July 07, 2022. In pursuance of which, an amount equivalent to 25.00% (Twenty-Five Percent) of the total consideration (i.e., ₹3,40,00,000.00/- (Rupees Three Crores Forty Lakhs Only)) was paid by the Acquirer and the Persons Acting in Concert at the time of subscription and allotment of Warrants, and the balance 75.00% (Seventy-Five Percent) of the total consideration (i.e., ₹10,20,00,000.00/- (Rupees Ten Crores Twenty Lakhs Only)) had been paid by the Acquirer and the Persons Acting in Concert to the Target Company vide their Exercise Letters dated Thursday, January 04, 2024, and Friday, January 05, 2024, for allotment of 3,40,00,000 (Three Crores Forty Lakhs) Warrants which had subsequently converted into and allotted as Equity Shares vide Board Resolution dated Saturday, January 06, 2024. Vide the Exercise Letters dated Thursday, January 04, 2024, and Friday, January 05, 2024, and subsequent allotment of Equity Shares by the Target Company to the Acquirer and the Persons Acting in Concert vide Board Resolution dated Saturday, January 06, 2024, the Target Company has allotted 3,40,00,000 (Three Crores Forty Lakhs) Equity Shares representing 41.03% (Forty One point Zero Three Percent) of the Expanded Voting Share Capital and control over the Target Company, for which this Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

The aforesaid transaction triggered the obligation to make a public announcement under Regulations 3(1) and 4 of the SEBI (SAST) Regulations read with Regulation 13 (1), 14, and 15 (1) of the SEBI (SAST) Regulations, 2011 on Thursday, January 04, 2024. However, Acquirer along with PACs have failed to make the open offer. The obligations of the Acquirer and the PACs under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to make Open Offer as stated above, is being complied on Saturday, January 06, 2024.

This is a mandatory Offer for acquisition of up to 2,15,47,188 (Two Crores Fifteen Lakhs Forty-Seven Thousand One Hundred Eighty-Eight), representing 26.00% (Twenty Six Percent) of the Expanded Voting Share Capital of the Target Company, made by the Acquirer and the PACs, being made at a price of ₹9.25/- (Nine Rupees and Twenty-Five Paise Only) per Offer Share. Pursuant to aforesaid delay in making open offer, this offer price of ₹9.25/- (Nine Rupees and Twenty-Five Paise Only) per Offer Share has been calculated considering the interest factor at the rate of 10.00% (Ten Percent) per annum from the date of exercise of the right of conversion of warrants into the Equity Shares of the Company, being Thursday, January 04, 2024, (which additionally being 2 (Two) Working Days preceding the scheduled date of conversion of such warrants into the Equity Shares of the Target Company), in accordance with the provisions of Regulation 18 (11A) of the SEBI (SAST) Regulations.

Pursuant to the consummation of this Underlying Transactions and subject to compliance with the SEBI (SAST) Regulations, the Acquirer along with PACs will acquire control over the Target Company and shall become the new promoters of the Target Company, subject to compliance with conditions specified in Regulation 31A of the SEBI (LODR) Regulations.

- 3.1.3. The prime object of this Open Offer is to acquire substantial acquisition of Equity Shares and Voting Share Capital accompanied with the change in control and management of the Target Company.
- 3.1.4. No other person is acting in concert with the Acquirer and the specified Persons Acting in Concert for the purposes of this Offer. While persons may be deemed to be acting in concert with the Acquirer and the specified Persons Acting in Concert in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ('Deemed PACs'), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- 3.1.5. The Offer Price of ₹9.25/- (Nine Rupees and Twenty-Five Paise Only) per Offer Share will be paid in cash by the Acquirer along with PACs, in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations in accordance with the terms and conditions mentioned in this Detailed Public Statement and to be set out in the Offer Documents proposed to be issued in accordance with the SEBI (SAST) Regulation

3.1.6. The current and proposed post-Offer shareholding pattern of the Acquirer and the PACs in the Target Company and the detail of the acquisition is as follows:

Details	Mr. Ravi Omprakash Agrawal, Acquirer		M/s. Ravi Omprakash Agrawal HUF, PAC 1		Ms. Amita Ravi Agrawal, PAC 2		Mr. Niraj Omprakash Agrawal, PAC 3		Ms.Sanchiti Niraj Agrawal, PAC 4		Mr. Dhiraj Omprakash Agrawal, PAC 5		Ms. Rupali Dhiraj Agrawal, PAC 6		Mr. Suraj Omprakash Agrawal, PAC 7	
	Number of Equity Shares	% of Expanded Voting Share Capital	Number of Equity Shares	% of Expanded Voting Share Capital	Number of Equity Shares	% of Expanded Voting Share Capital	Number of Equity Shares	% of Expanded Voting Share Capital	Number of Equity Shares	% of Expanded Voting Share Capital	Number of Equity Shares	% of Expanded Voting Share Capital	Number of Equity Shares	% of Expanded Voting Share Capital	Number of Equity Shares	% of Expanded Voting Share Capital
Shareholding as prior to the date of Public Announcement	12,83,000 (Twelve Lakhs Eighty-Three Thousand)	1.55% (One point Five Five Percent)	Nil		Nil		Nil		Nil		Nil		Nil		Nil	
Shareholding as on the Public Announcement date acquisition pursuant to Exercise of Warrants and subsequent allotment of Equity Shares	75,00,000 (Seventy-Five Lakhs)	9.05% (Nine point Zero Five)	75,00,000 (Seventy-Five Lakhs)	9.05% (Nine point Zero Five)	65,00,000 (Seventy-Five Lakhs)	7.84% (Seven point Eight Four Percent)	35,00,000 (Thirty-Five Lakhs)	4.22% (Four point Two Two Percent)	15,00,000 (Fifteen Lakhs)	1.81% (One point Eight One Percent)	35,00,000 (Thirty-Five Lakhs)	4.22% (Four point Two Two Percent)	15,00,000 (Fifteen Lakhs)	1.81% (One point Eight One Percent)	25,00,000 (Twenty-Five Lakhs)	3.02% (Three point Zero Two Percent)
Equity Shares acquired between the Public Announcement date and the Detailed Public Statement date	Nil		Nil		Nil		Nil		Nil		Nil		Nil		Nil	
Equity Shares proposed to be acquired in the Offer (*Assuming all the Equity Shares which are offered are	2,15,47,188 (Two Crores Fifteen Lakhs Forty-	26.00% (Twenty-Six Percent)	Nil		Nil		Nil		Nil		Nil		Nil		Nil	

Details	Mr. Ravi Omprakash Agrawal, Acquirer		M/s. Ravi Omprakash Agrawal HUF, PAC 1		Ms. Amita Ravi Agrawal, PAC 2		Mr. Niraj Omprakash Agrawal, PAC 3		Ms.Sanchiti Niraj Agrawal, PAC 4		Mr. Dhiraj Omprakash Agrawal, PAC 5		Ms. Rupali Dhiraj Agrawal, PAC 6		Mr. Suraj Omprakash Agrawal, PAC 7	
	Number of Equity Shares	% of Expanded Voting Share Capital	Number of Equity Shares	% of Expanded Voting Share Capital	Number of Equity Shares	% of Expanded Voting Share Capital	Number of Equity Shares	% of Expanded Voting Share Capital	Number of Equity Shares	% of Expanded Voting Share Capital	Number of Equity Shares	% of Expanded Voting Share Capital	Number of Equity Shares	% of Expanded Voting Share Capital	Number of Equity Shares	% of Expanded Voting Share Capital
<i>accepted in this Offer.)</i>	Seven Thousand One Hundred Eighty-Eight)															
Post-Offer Shareholding on diluted basis on 10th (Tenth) Working Day after closing of Tendering Period*	3,03,30,188 (Three Crores Three Lakhs Thirty Thousand One Hundred and Eighty-Eight)	36.60% (Thirty-Six-point Six Percent)	75,00,000 (Seventy-Five Lakhs)	9.05% (Nine point Zero Five)	65,00,000 (Seventy-Five Lakhs)	7.84% (Seven-point Eight Four Percent)	35,00,000 (Thirty-Five Lakhs)	4.22% (Four-point Two Two Percent)	15,00,000 (Fifteen Lakhs)	1.81% (One point Eight One Percent)	35,00,000 (Thirty-Five Lakhs)	4.22% (Four-point Two Two Percent)	15,00,000 (Fifteen Lakhs)	1.81% (One point Eight One Percent)	25,00,000 (Twenty-Five Lakhs)	3.02% (Three-point Zero Two Percent)

The total Post-Offer Shareholding on diluted basis on 10th (Tenth) Working Day after closing of Tendering Period* of the Acquirer and the PACs aggregate for 5,68,30,188 (Five Crores Sixty-Eight Lakhs Thirty Thousand One Hundred and Eighty-Eight) Equity Shares representing 68.57% (Sixty-Eight -point-Five Seven Percent) Expanded Voting Share Capital of the Target Company.

- 3.1.7. The Equity Shares allotted in pursuance of conversion of warrants are in the process of being kept in a share escrow account (“Share Escrow”). The Acquirer and the PACs will not be entitled to exercise voting rights with respect to the Equity Shares kept in the Share Escrow, as required under the SEBI (SAST) Regulations. The Acquirer and the PACs will be permitted to transfer such Equity Shares to its demat account and exercise voting rights in relation thereto either after the expiry of the Offer Period or after compliance with requirements specified in Regulation 22(2) of the SEBI (SAST) Regulations, as the case may be.
- 3.1.8. This Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.
- 3.1.9. As per the provisions of Regulations 26 (6) and 26 (7) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company is required to constitute a committee of independent directors who would provide written reasoned recommendation on this Offer to the Public Shareholders of the Target Company and such recommendations shall be published at least 2 (Two) Working Days before the commencement of the Tendering Period in the same newspaper where the Detailed Public Statement was published.
- 3.1.10. In terms of Regulation 18(2) of the SEBI (SAST) Regulations, the Letter of Offer will be issued within 7 (Seven) Working Days from the date of receipt of SEBI observations on the Draft Letter of Offer.

3.2. **Details of the proposed Offer**

- 3.2.1. The Public Announcement was issued on Saturday, January 06, 2024, by the Manager to the Offer, for and on behalf of the Acquirer and the PACs. A copy of the said Public Announcement was filed with the Stock Exchanges, and sent to the Target Company, and to SEBI with letters dated Saturday, January 06, 2024.
- 3.2.2. The Detailed Public Statement dated Thursday, January 11, 2024, which were subsequently published in the following newspapers on Friday, January 12, 2024, in accordance with the provisions of Regulation 14 (3) of the SEBI (SAST) Regulations:

Publication	Language	Edition
Financial Express	English daily	All Editions
Jansatta	Hindi Daily	All Editions
Mumbai Lakshadeep	Marathi daily	Mumbai Edition

A copy of the said Detailed Public Statement was filed with the Stock Exchanges, and sent to the Target Company, and to SEBI on with letters dated Friday, January 12, 2024.

- 3.2.3. The Detailed Public Statement along with other Offer Documents is/ shall also available and accessible on the website of SEBI at www.sebi.gov.in, website of BSE at www.bseindia.com, and the website of Manager to the Offer at www.swarajshares.com.
- 3.2.4. The Acquirer and the PACs have proposed to acquire from the Public Shareholders up to 2,15,47,188 (Two Crores Fifteen Lakhs Forty-Seven Thousand One Hundred Eighty-Eight), representing 26.00% (Twenty Six Percent) of the Expanded Voting Share Capital of the Target Company, at an Offer Price of ₹9.25/- (Nine Rupees and Twenty-Five Paise Only) aggregating to an amount of ₹19,93,11,489.00/- (Rupees Nineteen Crores Ninety-Three Lakhs Eleven Thousand Four Hundred and Eighty-Nine Only) payable in cash, in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the Offer Documents.
- 3.2.5. The Target Company doesn't have any partly paid-up Equity Shares, and there are no outstanding warrants, or options or similar instrument, which are convertible into Equity Shares at a later stage. However, as on date, 60,00,000 (Sixty Lakhs) Warrants which had not been exercised for conversion into Equity Shares, amount equivalent to 25.00% (Twenty-Five Percent) of the total consideration, amounting to ₹60,00,000.00/- (Rupees Sixty Lakhs) stand lapsed or forfeited, under the discretion of the Board of Directors of the Target Company.
- 3.2.6. The entire Pre-Preferential Allotment Shareholding of the Acquirer comprising of 12,83,000 (Twelve Lakhs Eighty-Three Thousand) Equity Shares, representing 1.55% (One point Five- Five Percent) of the Expanded Voting Share Capital of the Target Company, and 7,15,00,000 (Seven Crores Fifteen Lakhs) Equity Shares allotted in pursuance of exercise of preferential issue of warrants are subject to any lock-in obligations, in accordance with the provisions of Regulation 167 of the SEBI (ICDR) Regulations.

3.2.7. The Acquirer and the PACs will accept all the Equity Shares of the Target Company, that are tendered in valid form in terms of this Offer up to a maximum of up to 2,15,47,188 (Two Crores Fifteen Lakhs Forty-Seven Thousand One Hundred Eighty-Eight), representing 26.00% (Twenty Six Percent) of the Expanded Voting Share Capital of the Target Company.

3.2.8. The Acquirer and the PACs have not acquired any Equity Shares during period of 52 (Fifty-Two) weeks prior to the date of the Public Announcement.

The Acquirer along with the PACs vide Exercise Letters, exercised their rights of converting their warrants into the Equity Shares, which were allocated to them, vide Board Resolution dated Thursday, July 07, 2022, which was subsequently approved by the members of the Target Company in their 28th Annual General Meeting conducted Tuesday, August 31, 2021. In pursuance of which, an amount equivalent to 25.00% (Twenty-Five Percent) of the total consideration (i.e., ₹3,40,00,000.00/- (Rupees Three Crores Forty Lakhs Only)) was paid by the Acquirer and the Persons Acting in Concert at the time of subscription and allotment of Warrants, and the balance 75.00% (Seventy-Five Percent) of the total consideration (i.e., ₹10,20,00,000.00/- (Rupees Ten Crores Twenty Lakhs Only)) had been paid by the Acquirer and the PACs to the Target Company vide their Exercise Letters dated Thursday, January 04, 2024, and Friday, January 05, 2024, for allotment of 3,40,00,000 (Three Crores Forty Lakhs) Warrants which had subsequently converted into and allotted as Equity Shares vide Board Resolution dated Saturday, January 06, 2024.

3.2.9. Further, the Acquirer and PACs have not purchased any Equity Shares from the date of the Public Announcement to the date of this Draft Letter of Offer.

3.2.10. The Acquirer and the PACs have deposited an amount of ₹19,94,00,000.00/- (Rupees Nineteen Crores Ninety-Four Lakhs Only) being more than 100.00% (Hundred Percent) of the total consideration payable in the Offer, assuming full acceptance in the Escrow Account pursuance of this Offer, in compliance with the provisions of Regulation 22 (2) of the SEBI (SAST) Regulations.

3.2.11. No competing offer has been received as on date of this Draft Letter of Offer.

3.2.12. There is no differential pricing in this Offer.

3.2.13. This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19 (1) of SEBI (SAST) Regulations.

3.2.14. This Offer is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations.

3.2.15. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares.

3.2.16. The Equity Shares will be acquired by the Acquirer and the PACs free from all liens, charges, and encumbrances together with all rights attached thereto, including the right to all dividends, bonus, and rights offer declared hereafter.

3.2.17. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer and the PACs have appointed Swaraj Shares and Securities Private Limited as the Manager to the Offer.

3.2.18. As on the date of this Draft Letter of Offer, the Manager to the Offer does not hold any Equity Shares in the Target Company and is not related to the Acquirer and the PACs and the Target Company in any manner whatsoever. The Manager to the Offer declares and undertakes that, they shall not deal on its own account in the Equity Shares during the Offer Period. Further, the Manager to the Offer confirms that, as on date of this Draft Letter of Offer, there are no directions subsisting or proceedings pending against them under the SEBI Act and the regulations made thereunder, and no other statutory approval is pending.

3.2.19. As per Regulation 38 of the SEBI (LODR) Regulations, read with Rule 19A of the SCRR, the Target Company is required to maintain at least 25% (Twenty-Five Percent) of the public shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the public shareholding in the Target Company shall not fall below the minimum public shareholding requirement as per SCRR and the SEBI (LODR) Regulations.

- 3.2.20. Upon completion of this Offer, assuming full acceptances, the Acquirer and PACs will hold 6,43,30,188 (Six Crores Forty-Three Lakhs Thirty Thousand One Hundred and Eighty-Eight) Equity Shares representing 77.62% (Seventy-Seven Point Six Two Percent) of the Expanded Voting Share Capital of the Target Company.
- 3.2.21. If the Acquirer and PACs acquire Equity Shares of the Target Company during the period of 26 (twenty-six) weeks after the 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 Public Shareholders whose Offer Shares have been accepted in the Offer within 60 (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 Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, 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.
- 3.2.22. The payment of consideration shall be made to all the Public Shareholders, who have tendered their Equity Shares in acceptance of the Offer within 10 (Ten) Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/demand drafts/electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order.
- 3.3. Object of the Open Offer**
- 3.3.1. The prime object of this Open Offer is to acquire substantial acquisition of Equity Shares and voting rights accompanied with the control and management of the Target Company.
- 3.3.2. The Acquirer and PACs have proposed to continue the business as specified under the object clause of Memorandum of Association of the Target Company and may diversify its business activities in the future with the prior approval of the shareholders. The main purpose of this takeover is to expand the Company's business activities in same or diversified line of business through exercising effective control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.
- 3.3.3. The Acquirer and PACs state that, they do not have any plan to dispose-off or otherwise encumber any significant assets of the Target Company in the succeeding 2 (Two) years from the date of closure of this Offer, except: (a) in the ordinary course of business of the Target Company; and (b) on account of the regulatory approvals or conditions or compliance with any law that is binding on or applicable to the Target company. In the event any substantial asset of the Target Company is to be sold, disposed-off, or otherwise encumbered other than in the ordinary course of business, the Acquirer and PACs undertake that, they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through a special resolution in terms of Regulation 25 (2) of the SEBI (SAST) Regulations, and subject to the such other provisions of applicable law as may be required.
- 3.3.4. The Acquirer and PACs have reserved the right to streamline or restructure, pledge, or encumber their holding in the Target Company and/ or the operations, assets, liabilities and/ or the businesses of the Target Company through arrangements, reconstructions, restructurings, mergers, demergers, sale of assets, or undertakings and/ or re-negotiation or termination of the existing contractual or operating arrangements, at a later date in accordance with the relevant applicable laws. Such decisions will be taken in accordance with the procedures set out under the relevant applicable laws, pursuant to business requirements, and in line with opportunities or changes in economic circumstances, from time to time.
- 3.3.5. As on date of this Draft Letter of Offer, the Acquirer and the PACs collectively hold 3,52,83,000 (Three Crores Fifty-Two Lakhs Eighty-Three Thousand) Equity Shares, representing 42.57% (Forty-Two-point Five Seven Percent) of the Expanded Voting Share Capital of the Target Company. As a result of which, the Acquirer and the PACs hold majority of the Equity Shares of the Target Company by virtue of which they are in a position to exercise effective management and control over the Target Company.
- 3.3.6. Pursuant to the consummation of this Underlying Transactions and subject to compliance with the SEBI (SAST) Regulations, the Acquirer along with PACs will acquire control over the Target Company and shall become the new promoters of the Target Company, subject to compliance with conditions specified in Regulation 31A of the SEBI (LODR) Regulations.

- 3.3.7. The Acquirer and the PAC may re-constitute the Board of Directors of the Target Company on a date notified by the Acquirer and the PACs which may be immediately after completion of 21 (Twenty-One) Working Days from the publication of the Detailed Public Statement, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the SEBI (LODR) Regulations and the SEBI (SAST) Regulations). No proposal in this regard has been finalized as on the date of this Draft Letter of Offer.

4. BACKGROUND OF THE ACQUIRER AND THE PACS

4.1. Mr. Ravi Omprakash Agrawal (Acquirer)

4.1.1. Mr. Ravi Omprakash Agrawal, s/o Mr. Omprakash Agrawal, aged 42 years, Indian Resident, bearing PAN 'ADHPA2891D', resident at 14th Floor, Palacio Building, 16th Street, Pali Village, Bandra, Mumbai, Maharashtra 400050, India. with contact number being '+91-9371234567', E-mail address being 'contactme@raviagrawal.com' and DIN bearing '01871025'.

4.1.2. The Acquirer holds Bachelor of Commerce degree from Nagpur University and having more than 23 (Twenty-Three) years of experience in the field of investment, and trading in equity and commodity. The Acquirer is currently associated with L7 Hitech Private Limited for the last 9 years and is actively engaged for engagement of board members and effective decision-making process.

4.1.3. The Net Worth of Acquirer as on Sunday, December 31, 2023, is ₹30,320.95 Lakhs certified by CA Omprakash Agrawal, the proprietor of Omprakash Agrawal & Co., bearing Membership Number '047932', having their office located at Plot No. 50, Tirupati Apartment, Hill Road, Gokulpeth, Nagpur - 440010, Maharashtra, India, with contact details being '+91-0712-2957353', '+91-9371442513' and Email Address being 'caopagrawal169@gmail.com' vide certificate dated Saturday, January 06, 2024, has certified that sufficient resources are available with the Acquirer for fulfilling his Offer obligations in full.

4.1.4. The details of the ventures promoted/controlled/managed by Acquirer are given hereunder:

Sr. No.	Name of the Entities	Nature of Interest	Percentage/ stake holding%	Listed (if yes on which Exchange)
a)	L7 Media Private Limited	Director	70%	No
b)	L7 Infrastructure Private Limited	Director	50%	No
c)	L7 Hitech Private Limited	Director	99.85%	No
d)	L7 Securities Private Limited	Director	70%	No
e)	Mist Tradecomm Private Limited	Director	84.62%	No
f)	Chattarpur Agri Solutions LLP	Partner	30%	No

4.2. M/s Ravi Omprakash Agrawal HUF (PAC 1)

4.2.1. Ravi Omprakash Agrawal HUF (PAC 1), Indian Resident, bearing PAN 'AAKHR6206F', having office at 14, Jamuna Housing Co-Op Society, Ambedkar Square, Lakadganj, Nagpur - 440008, Maharashtra, India with contact number being '+91-9371234567', E-mail address being 'contactme@raviagrawal.com'.

4.2.2. PAC 1 is a Hindu Undivided Family having Mr. Ravi Omprakash Agrawal as the Karta, with its coparceners as; Ms. Amita Ravi Agrawal, Vihan Ravi Agrawal, and Vansh Ravi Agrawal.

4.2.3. The Net Worth of PAC 1 as on Sunday, December 31, 2023, is ₹214.92 Lakhs (Rupees Two Crores Fourteen Lakhs Ninety-Two Thousand Only) certified by CA Omprakash Agrawal, the proprietor of Omprakash Agrawal & Co., bearing Membership Number '047932', having their office located at Plot No. 50, Tirupati Apartment, Hill Road, Gokulpeth, Nagpur - 440010, Maharashtra, India, with contact details being '+91-0712-2957353', '+91-9371442513' and Email Address being 'caopagrawal169@gmail.com' vide certificate dated Saturday, January 06, 2024, has certified that sufficient resources are available with the PAC 1 along with the Acquirer and other PACs for fulfilling its Offer obligations in full.

4.3. Ms. Amita Ravi Agrawal (PAC 2)

4.3.1. Ms. Amita Ravi Agrawal (PAC 2), w/o Mr. Ravi Omprakash Agrawal, aged 40 years, Indian Resident, bearing PAN 'AEXPA5769F', resident at 1401, 14th Floor, Palacio Building, 16th Road, Pali Village, Bandra (West), Mumbai, Mumbai suburban Maharashtra - 400050, India with contact number being '+91- 9422806863', E-mail address being 'amita.oja@gmail.com' and DIN bearing '01909304'.

4.3.2. PAC 2 has completed a Bachelor of Commerce degree from Sambalpur University and is a homemaker overseeing domestic affairs.

4.3.3. The details of the ventures promoted/controlled/managed by PAC 2 are given hereunder:

Sr. No.	Name of the Company/LLP	Nature of Interest	Percentage/ stake holding %	Listed (if yes on which Exchange)
1.	Chattarpur Agri Solutions LLP	Partner	30%	No

4.4. **Mr. Niraj Omprakash Agrawal (PAC 3)**

4.4.1. Mr. Niraj Omprakash Agrawal (PAC 3), s/o Mr. Omprakash Agrawal, aged 40 years, Indian Resident, bearing PAN 'AENPA6057N', resident at Near Inox Plot No 568, Hiwari Layout, Near Vaishnav Devi Chowk Bagadganj, Nagpur-440008 with contact number being '+91-7501234567', E-mail address being 'neeraj.oja@gmail.com' and DIN bearing '01871060'.

4.4.2. PAC 3 holds a Bachelor of Engineering degree from University of Pune having more than 14 (Fourteen) years of experience in the field of manufacturing of Flour / Atta, and in the field Trading in Steel.

4.4.3. The Net Worth of PAC 3 as on Sunday, December 31, 2023, is ₹724.47 Lakhs (Seven Crores Twenty-Four Lakhs and Forty-Seven Thousand Only) certified by CA Omprakash Agrawal, the proprietor of Omprakash Agrawal & Co., bearing Membership Number '047932', having their office located at Plot No. 50, Tirupati Apartment, Hill Road, Gokulpeth, Nagpur - 440010, Maharashtra, India, with contact details being '+91-0712-2957353', '+91-9371442513' and Email Address being 'caopagrawal169@gmail.com' vide certificate dated Saturday, January 06, 2024, has certified that sufficient resources are available with the PAC 3 along with the Acquirer and other PACs for fulfilling his Offer obligations in full.

4.4.4. The details of the ventures promoted/controlled/managed by PAC 3 are given hereunder:

Sr. No.	Name of the Company/LLP	Nature of Interest	% of Holding	Listed (if yes on which Exchange)
1.	L7 Media Private Limited	Director	10%	No
2.	Shree Shyambaba Castings Private Limited	Director	50%	No
3.	L7 Infrastructure Private Limited	Director	-	No
4.	Ravi Dall Mill Private Limited	Director	-	No
5.	Vakratunda Global Steel Private Limited	Director	90%	No

4.5. **Ms. Sanchiti Niraj Agrawal (PAC4)**

4.5.1. Ms. Sanchiti Niraj Agrawal (PAC 4), w/o Mr. Niraj Omprakash Agrawal, aged 38 years, Indian Resident, bearing PAN 'AKEPA0514B', resident at 568 wardsman Nagar Hivari layout, Bhandewadi, Nagpur, Maharashtra - 440008, India with contact number being '+91- 7501234567', E-mail address being 'neeraj.oja@gmail.com' and DIN bearing '06788975'.

4.5.2. PAC 4 holds a Bachelor degree of Engineering in Electronics and Telecommunication from National Institute of Technology, Raipur, and is a homemaker overseeing domestic affairs.

4.5.3. The Net Worth of PAC 4 as on Sunday, December 31, 2023, is ₹96.88 Lakhs (Ninety-Six Lakhs and Eighty-Eight Thousand Only) certified by CA Omprakash Agrawal, the proprietor of Omprakash Agrawal & Co., bearing Membership Number '047932', having their office located at Plot No. 50, Tirupati Apartment, Hill Road, Gokulpeth, Nagpur - 440010, Maharashtra, India, with contact details being '+91-0712-2957353', '+91-9371442513' and Email Address being 'caopagrawal169@gmail.com' vide certificate dated Saturday, January 06, 2024, has certified that sufficient resources are available with the PAC 4 along with the Acquirer and other PACs for fulfilling her Offer obligations in full.

4.5.4. The details of the ventures promoted/controlled/managed by PAC 4 are given hereunder:

Sr. No.	Name of the Company/LLP	Nature of Interest	% of Holding	Listed (if yes on which Exchange)
1.	Vakratunda Global Steel Private Limited	Director	10%	No

4.6. Mr. Dhiraj Omprakash Agrawal (PAC 5)

4.6.1. Mr. Dhiraj Omprakash Agrawal (PAC 5), s/o Mr. Omprakash Agrawal, aged 40 years, Indian Resident, bearing PAN 'AENPA6061J', resident at 22/23 Opposite Swapnalok Apartment, Shivaji Chowk Near Inox Poonam Mall, Wardhaman Nagar, Nagpur, Maharashtra - 440008 with contact number being '+91- 9561240082', E-mail address being 'dhiraj.oja@gmail.com' and DIN bearing '01871041'.

4.6.2. PAC 5 holds Master degree of Business Administration from Rashtrasant Tukadoji Maharaj Nagpur University having more than 14 (Fourteen) years of experience in the field of food grain processing, trading activity in equity and commodity, and in the field trading in properties.

4.6.3. The Net Worth of PAC 5 as on Sunday, December 31, 2023, is ₹772.37 Lakhs (Seven Crores Seventy-Seven Lakhs and Thirty-Seven Thousand Only) certified by CA Omprakash Agrawal, the proprietor of Omprakash Agrawal & Co., bearing Membership Number '047932', having their office located at Plot No. 50, Tirupati Apartment, Hill Road, Gokulpeth, Nagpur - 440010, Maharashtra, India, with contact details being '+91-0712-2957353', '+91-9371442513' and Email Address being 'caopagrawal169@gmail.com' vide certificate dated Saturday, January 06, 2024, has certified that sufficient resources are available with the PAC 5 along with the Acquirer and other PACs for fulfilling his Offer obligations in full.

4.6.4. The details of the ventures promoted/controlled/managed by PAC 5 are given hereunder:

Sr. No.	Name of the Company/LLP	Nature of Interest	% of Holding	Listed (if yes on which Exchange)
1.	Dhiraj Tradecom Private Limited	Director	50%	No
2.	Shree Shyambaba Castings Private Limited	Director	50%	No
3.	Shyam Baba Steels Industries Private Limited	Director	50%	No
4.	L7 Vintrade Private Limited	Director	-	No
5.	Ravi Dall Mill Private Limited	Director	-	No
6.	Shree Shyam Baba Rerollers Private Limited	Director	32.25%	No
7.	Suraj Dall Processors Private Limited	Director	17.85%	No

4.7. Ms. Rupali Dhiraj Agrawal (PAC 6)

4.7.1. Ms. Rupali Dhiraj Agrawal (PAC 6), w/o Mr. Dhiraj Omprakash Agrawal, aged 39 years, Indian Resident, bearing PAN 'ARBPA5124H', resident at Plot no 568 Hiwari Layout, Wardhman Nagar, Bhandewadi Bagadganj, Nagpur Maharashtra - 440008 with contact number being '+91- 9561240082', E-mail address being 'dhiraj.oja@gmail.com' and DIN bearing '06788967'.

4.7.2. PAC 6 has completed Bachelor of Engineering degree from Shri Sant Gajanan Maharaj College of Engineering, Shegoan and is a homemaker overseeing domestic affairs.

4.7.3. The Net Worth of PAC 6 as on Sunday, December 31, 2023, is ₹98.17 Lakhs (Ninety-Eight Lakhs and Seventeen Thousand Only) certified by CA Omprakash Agrawal, the proprietor of Omprakash Agrawal & Co., bearing Membership Number '047932', having their office located at Plot No. 50, Tirupati Apartment, Hill Road, Gokulpeth, Nagpur - 440010, Maharashtra, India, with contact details being '+91-0712-2957353', '+91-9371442513' and Email Address being 'caopagrawal169@gmail.com' vide certificate dated Saturday, January 06, 2024, has certified that sufficient resources are available with the PAC 6 along with the Acquirer and other PACs for fulfilling his Offer obligations in full.

4.7.4. The details of the ventures promoted/controlled/managed by the PAC 6 are given hereunder:

Sr. No.	Name of the Company/LLP	Nature of Interest	% of Holding	Listed (if yes on which Exchange)
1.	Dhiraj Tradecom Private Limited	Director	50%	No

4.8. Mr. Suraj Omprakash Agrawal (PAC 7)

4.8.1. Mr. Suraj Omprakash Agrawal (PAC 7), s/o Mr. Omprakash Agrawal, aged 45 years, Indian Resident, bearing PAN 'ABFPA6900R', resident at 22/23, Opposite Swapnolok Apartment, Shivaji Chowk Near Inox Poonam Mall, Wardhman nagar, Bhandewadi, Bagadganj, Mauda, Nagpur - 440008 with contact number being '+91- 9370123456', E-mail address being 'suraj.oja@gmail.com' and DIN bearing '01870975'.

4.8.2. PAC 7 has completed Bachelor of Commerce degree from Rashtrasant Tukadoji Maharaj Nagpur University having more than 25 (Twenty-Five) years of experience in the field of food grain processing, trading activity in equity and commodity.

4.8.3. The Net Worth of PAC 7 as on Sunday, December 31, 2023, is ₹2,194.15 Lakhs (Twenty-One Crores Nineteen Lakhs and Fifteen Thousand Only) certified by CA Omprakash Agrawal, the proprietor of Omprakash Agrawal & Co., bearing Membership Number '047932', having their office located at Plot No. 50, Tirupati Apartment, Hill Road, Gokulpeth, Nagpur - 440010, Maharashtra, India, with contact details being '+91-0712-2957353', '+91-9371442513' and Email Address being 'caopagrawal169@gmail.com' vide certificate dated Saturday, January 06, 2024, has certified that sufficient resources are available with the PAC 7 along with the Acquirer and other PACs for fulfilling his Offer obligations in full.

4.8.4. The details of the ventures promoted/controlled/managed by the PAC 7 are given hereunder:

Sr. No.	Name of the Company/LLP	Nature of Interest	% of Holding	Listed (if yes on which Exchange)
1.	Shyam Baba Steels Industries Private Limited	Director	50%	No
2.	Suraj Dall Processors Private Limited	Director	17.86%	No
3.	L7 Vintrade Private Limited	Director	0	No
4.	L7 Securities Private Limited	Director	10%	No
5.	L7 Hitech Private Limited	Director	0.05%	No
6.	Vakratunda Business Private Limited	Director	50%	No

4.9. Acquirer's and PAC Confirmation and Undertaking

As on date of this Draft Letter of Offer, the Acquirer and the PAC's have individually, warranted, confirmed, and undertaken that:

4.9.1. They do not belong to any group.

4.9.2. They are not forming part of the present promoters and promoter group of the Target Company.

4.9.3. Except for being a the Acquirer being a public shareholder of the Target Company, since 2014, and additionally, the Acquirer and the PACs, being the preferred allottees for the preferential issue for warrants and in pursuance of subsequent allotment of Equity Shares, pursuant to which, they are the current public shareholders of the Target Company, they are not in any other manner directly or indirectly, related in any manner to the directors, or key employees of the Target Company.

4.9.4. There are no directors representing them on the board of the Target Company.

4.9.5. No other person is acting in concert with the Acquirer and the specified Persons Acting in Concert for the purposes of this Offer. While persons may be deemed to be acting in concert with the Acquirer and the specified Persons Acting in Concert in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ('Deemed PACs'), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

4.9.6. Pursuant to the consummation of this Underlying Transactions and subject to compliance with the SEBI (SAST) Regulations, the Acquirer along with PACs will acquire control over the Target Company and shall become the new promoters of the Target Company, subject to compliance with conditions specified in Regulation 31A of the SEBI (LODR) Regulations.

4.9.7. Relationship between the Acquirer and PACs:

Name of PACs	Relationship
Mr. Ravi Omprakash Agrawal HUF (PAC 1)	Mr. Ravi Omprakash Agrawal is the Karta
Ms. Amita Ravi Agrawal (PAC 2)	Wife of Mr. Ravi Omprakash Agrawal
Mr. Niraj Omprakash Agrawal (PAC 3)	Brother of Mr. Ravi Omprakash Agrawal
Ms. Sanchiti Niraj Agrawal (PAC 4)	Wife of Mr. Niraj Omprakash Agrawal
Mr. Dhiraj Omprakash Agrawal (PAC 5)	Brother of Mr. Ravi Omprakash Agrawal
Ms. Rupali Dhiraj Agrawal (PAC 6)	Wife of Mr. Dhiraj Omprakash Agrawal
Mr. Suraj Omprakash Agrawal (PAC 7)	Brother of Mr. Ravi Omprakash Agrawal

- 4.9.8. The entire Pre-Preferential Allotment Shareholding of the Acquirer and the Equity Shares allotted pursuant to exercise of Warrants to the Acquirer and the PACs shall be subject to lock-in requirements as specified under the provisions of SEBI (ICDR) Regulations
- 4.9.9. They will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- 4.9.10. They have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
- 4.9.11. Neither the Acquirer nor any of its PACs have been categorized or declared: (1) a 'Wilful Defaulters or (2) a Fraudulent Borrowers' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India.
- 4.9.12. They have not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 4.9.13. The Acquirer along with the PACs do not have an intention to delist the Target Company pursuant to this Offer.

5. INFORMATION ABOUT THE SELLERS

Not Applicable, since this Offer is a triggered mandatory open offer pursuant to the exercise of warrants issued vide Preferential Issue of Convertible Warrants made to the Acquirer and the Persons Acting in Concert, Vide the Exercise Letters dated Thursday, January 04, 2024, and Friday, January 05, 2024, at their sole discretion, and subsequent allotment of Equity Shares by the Target Company to the Acquirer and the Persons Acting in Concert on Saturday, January 06, 2024.

6. BACKGROUND OF THE TARGET COMPANY

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

- 6.1. The Target Company is a public limited company that was incorporated under the provisions of the Companies Act, 1956, under the name and style of 'Rajasthan Gases Private Limited', vide Certificate of Incorporation bearing registration number '272204' vide certificate dated August 27, 1993. The CIN of the Target Company is 'L24111MH1993PLC272204', and its registered office is located at 103, Roha Orion, 16th Street Near 33rd Road TPS III, Bandra, Mumbai - 400050, Maharashtra, India. The Company was originally incorporated as a private limited company under the name and style of 'Rajasthan Gases Private Limited' and was subsequently converted into a public limited company bearing the name 'Rajasthan Gases Limited' w.e.f. October 27, 1994, vide special resolution dated October 10, 1994.
- 6.2. The Equity Shares bearing ISIN 'INE184D01026' have already established connectivity with the Depositories. The Equity Shares of the Target Company are listed on BSE Limited bearing Scrip Code is '526873' and Scrip ID is 'RAJGASES', and on CSE with the Scrip Code '028047'.
- 6.3. The present Equity Share Capital of the Target Company is as follows:

Sr. No.	Particulars of Pre-Preferential Issue Paid-Up Share Capital	Number of Equity Shares	Aggregate amount of Equity Shares	Voting Share Capital
1	Authorized Equity Share capital	20,00,00,000 (Twenty Crores)	₹60,00,00,000.00/- (Rupees Sixty Crores)	100.00% (Hundred Percent)
	Total	20,00,00,000 (Twenty Crores)	₹60,00,00,000.00/- (Rupees Sixty Crores)	100.00% (Hundred Percent)
2	Issued, subscribed, and paid-up Equity Share capital	7,68,73,800 (Seven Crores Sixty-Eight Lakhs Seventy-Three Thousand and Eight Hundred)	₹23,06,21,400.00/- (Rupees Twenty-Three Crores Six Lakhs Twenty-One Thousand and Four Hundred Only)	100.00% (Hundred Percent)

- 6.4. As on the date of this Detailed Public Statement, the Target Company doesn't have:
- Any partly paid-up equity shares. However, as on date, 60,00,000 (Sixty Lakhs) Warrants which had not been exercised for conversion into Equity Shares, amount equivalent to 25.00% (Twenty-Five Percent) of the total consideration, amounting to ₹60,00,000.00/- (Rupees Sixty Lakhs) stand forfeited, under the discretion of the Board of Directors of the Target Company.
 - Outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/ employee stock options, etc., which are convertible into Equity Shares at a later stage;
 - Equity Shares which are forfeited or kept in abeyance. However, as on date, 60,00,000 (Sixty Lakhs) Warrants which had not been exercised for conversion into Equity Shares, amount equivalent to 25.00% (Twenty-Five Percent) of the total consideration, amounting to ₹60,00,000.00/- (Rupees Sixty Lakhs) stand forfeited, under the discretion of the Board of Directors of the Target Company;
 - The entire Pre-Preferential Allotment Shareholding of the Acquirer and 7,15,00,000 (Seven Crores Fifteen Lakhs) Equity Shares allotted in pursuance of exercise of preferential issue of warrants are subject to any lock-in obligations, in accordance with the provisions of Regulation 167 of the SEBI (ICDR) Regulations;
 - Outstanding Equity Shares that have been issued but not listed on any stock exchange.
- 6.5. The trading in Equity Shares of the Target Company was suspended due to non-compliance with the provisions of the Listing Agreement, however, the said suspension was revoked by BSE vide notice bearing reference number '20090422-12' dated April 22, 2009 (Source: <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20090422-12>).

As on date of this Draft Letter of Offer, the trading in Equity Shares of the Target Company is currently suspended on CSE.

- 6.6. Based on the information available on the BSE's website, the Equity Shares of the Target Company are frequently traded on BSE within the meaning of explanation under the provisions of Regulation 2 (1) (j) of the SEBI (SAST) Regulations.
- 6.7. The Target Company is not registered with any regulatory or governmental authority in any capacity and hence is not required to obtain any No Objection Certificate from any regulatory or governmental authority for effecting change in control of the Target Company.
- 6.8. The Target Company has not been a party to any scheme of amalgamation, restructuring, merger / de-merger, buy-back and spin off during the last 3 (Three) years.
- 6.9. The present Board of Directors of the Target Company are as follows:

Sr. No.	Name	Date of Initial Appointment	Director Identification Number	Designation
1.	Mr. Nikhilesh Narendrakumar Khandelwal	September 04, 2014	06945684	Managing Director
2.	Ms. Gauri Bhagat	March 27, 2015	06950001	Non-Executive Director – Independent Woman Director
3.	Mr. Pradeep Kishangopal Mundra	February 13, 2016	06947188	Non-Executive Director – Independent Director

6.10. Financial Information

The financial details of the Target Company as per audited Financial Statements for the last 3 (Three) Financial Years ended March 31, 2023, March 31, 2022, and March 31, 2021, are as follows:

Profit and Loss Statement

(Amount in Lakhs except Equity Share data)

Particulars	Unaudited Financial Statement for the	Audited Financial Statements for the Financial Year ending March 31		
	Half -Yearly Period ended September 30, 2023	2023	2022	2021
Income from Operations	0.00	0.00	0.00	24.40
Other Income	0.00	0.00	0.00	0.00
Total Income	0.00	0.00	0.00	24.40
Dividend (%)	-	-	-	-
Total Expenditure excluding Interest, Depreciation and Tax	2.59	74.24	34.15	31.98
Earnings Per Share	(0.28)	(1.92)	(0.80)	(0.19)
Profit/ (Loss) before Interest, Depreciation and Tax	(2.59)	(74.24)	(34.16)	(7.59)
Depreciation & Amortization Expenses	0.00	0.00	0.00	0.00
Interest	12.24	29.07	9.00	2.82
Profit/ (Loss) before Tax	(14.83)	(103.31)	(43.16)	(10.41)
Less: Exceptional Items	0.00	0.00	0	0.00
Less: Current Tax	0.00	0.00	0	0.00
Deferred Tax	0.00	0.00	0	0.00
Taxes for earlier period	0.00	0.00	0	0.00
Profit/ (Loss) After tax	(14.83)	(103.31)	(43.16)	(10.41)
Return On Networth	(0.02)	(0.13)	(0.35)	(0.06)
Book Value Per share	14.18	14.79	2.29	3.09

Balance Sheet

(Amount in Lakhs except Equity Share data)

Particulars	Unaudited Financial Statement for the	Audited Financial Statements for the Financial Year ending March 31		
	Half -Yearly Period ended September 30, 2023	2023	2022	2021
(A) Sources of funds				
Paid up share capital	161.21	161.21	161.21	161.21
Reserves & Surplus	601.02	633.36	(38.34)	4.82
Less: Miscellaneous Expenditure not written off				
Net Worth	762.23	794.57	122.88	166.03
Non-Financial Liabilities	-		-	-
Other Non-Current Liabilities	-	481.39	-	-
Deferred Tax Liabilities	-	-	-	-
Financial Liabilities		1.04	420.70	20.71
Current Liabilities	499.34	0.78	0.79	4.21
Provisions		-	-	-
Total (A)	1261.57	1277.78	544.37	190.95
(B) Uses of funds				
Investments	1203.94	1203.94	499.57	153.75
Other financial Assets		0.00	0.25	0.25
Other Non-Current Assets	5.00	5.02	5.00	6.02
Inventories		0.00	0.00	0.00
Financial Assets		68.81	39.55	30.93
Current Assets	52.63	0.00	0.00	0.00
Deferred Tax Assets (Net)		0.00	0.00	0.00
Total (B)	1261.57	1277.78	544.37	190.95

Other Financial Information

(Amount in Lakhs except Equity Share data)

Particulars	Unaudited Financial Statement for the	Audited Financial Statements for the Financial Year ending March 31*		
	Half -Yearly Period ended September 30, 2023	2023	2022	2021
Total Revenue	0.00	0.00	0.00	0.00
Net Earnings or Profit/(Loss) after tax	(14.83)	(103.31)	(43.16)	(10.41)
Earnings per Share (EPS)	(0.28)	(1.92)	(0.80)	(0.19)
Net Worth	762.23	794.57	122.88	166.03

6.11. **The pre-Offer and post-Offer shareholding of the Target Company (based on the issued, subscribed, and paid-up Equity Share capital and Voting Share Capital), assuming full acceptance under this Offer is as specified below:**

Shareholders' Category	Equity Shares/Voting Share Capital prior to acquisition under Open Offer			Equity Shares/Voting Share Capital acquired which triggered off the Open Offer under SEBI (SAST) Regulations		Equity Shares/Voting Share Capital to be acquired in Open Offer (assuming full acceptances)		Equity Shares/Voting Share Capital after Acquisition and Offer (A+B+C)		
	(A)			(B)		(C)		(D)		
	No. of Equity Shares	% of existing Equity Shareholding and Voting Share Capital	% of Expanded Equity Shareholding and Voting Share Capital	No. of Equity Shares	% of Expanded Equity Shareholding and Voting Share Capital	No. of Equity Shares	% of Expanded Equity Shareholding and Voting Share Capital	No. of Equity Shares	% of Expanded Equity Shareholding and Voting Share Capital	% of Expanded Equity Shareholding and Voting Share Capital (not considering forfeited Equity Shares)
1. Promoter Group										
(a) Existing Promoters										
None	-	0.00%	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Total	-	0.00%	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
(b) Promoters other than (a) above										
None	-	0.00%	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Total	-	0.00%	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Total 1 (a+b)	-	0.00%	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
2. Acquirer and PAC										
Mr. Ravi Omprakash Agrawal, Acquirer	12,83,000	23.88%	1.55%	75,00,000	9.05%	2,15,47,188	26.00%	3,03,30,188	36.60%	39.45%
Ravi Omprakash Agrawal HUF, PAC 1	-	-	0.00%	75,00,000	9.05%	-	0.00%	75,00,000	9.05%	9.76%
Amita Ravi Agrawal, PAC 2	-	-	0.00%	65,00,000	7.84%	-	0.00%	65,00,000	7.84%	8.46%
Niraj Omprakash Agrawal, PAC 3	-	-	0.00%	35,00,000	4.22%	-	0.00%	35,00,000	4.22%	4.55%
Sanchiti Niraj Agrawal, PAC 4	-	-	0.00%	15,00,000	1.81%	-	0.00%	15,00,000	1.81%	1.95%
Dhiraj Omprakash Agrawal, PAC 5	-	-	0.00%	35,00,000	4.22%	-	0.00%	35,00,000	4.22%	4.55%
Rupali Dhiraj Agrawal, PAC 6	-	-	0.00%	15,00,000	1.81%	-	0.00%	15,00,000	1.81%	1.95%
Suraj Omprakash Agrawal, PAC 7	-	-	0.00%	25,00,000	3.02%	-	0.00%	25,00,000	3.02%	3.25%
Total 2	12,83,000	23.88%	1.55%	3,40,00,000	41.03%	2,15,47,188	26.00%	5,68,30,188	68.57%	73.93%
3. Parties to Share Purchase Agreement other than 1(a) & 2										
None	-	0.00%	0.00%	-	0.00%	-	-	-	-	-
4. Public (other than Parties to Agreement and Acquirers) #										
a. FIs/ MFs/ FIIIs/ Banks/ SFIIs (Indicate names)	40,90,800	76.12%	4.94%	-	0.00%	(40,90,800)	4.94%	2,00,43,612	24.19%	26.07%
GRAND TOTAL (1+ 2+ 3+ 4)	53,73,800	100.00%	6.48%	-	0.00%	(40,90,800)	4.94%	7,68,73,800	92.76%	100.00%
5. Preferential Issue										
a. Preferential Issue	7,15,00,000	Not Applicable	86.28%	-	0.00%	(1,74,56,388)	-21.06%	2,00,43,612	24.19%	26.07%
b. Proposed to be forfeited warrants	60,00,000	Not Applicable	7.24%	-	0.00%	-	-	60,00,000	7.24%	Not Applicable
Total (5) (a+b)	8,15,90,800	Not Applicable	98.45%	-	0.00%	(1,74,56,388)	-21.06%	2,60,43,612	24.19%	26.07%
GRAND TOTAL (1+ 2+ 3+ 4+5)	8,28,73,800	Not Applicable	100.00%	-	0.00%	-	Nil	8,28,73,800	100.00%	107.80%

The total voting Equity Share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) Working Day from the closure of the Tendering Period for this Offer. This comprises of the existing 53,73,800 (Fifty-Three Lakhs Seventy-Three Thousand and Eight Hundred) Equity Shares of the Target Company, and the Preferential Allotment of 7,75,00,000 (Seven Crores Seventy-Five Lakhs) warrants made by the Target Company, aggregating to 8,28,73,800 (Eight Crores Twenty-Eight Lakhs Seventy-Three Thousand Eight Hundred) Equity Shares of the Target Company, have been considered.

Notes:

- There are 7,531 (Seven-Thousand Five Hundred and Thirty-One) Public Shareholders as per the shareholding pattern with BSE filed for the quarter ending December 2023.
- As on date of this Draft Letter of Offer, none of the Equity Shares are subject to lock-in.

- 6.12. The Target Company and/or designated partners are not declared as “Fugitive Economic Offenders” under Section 12 of the Fugitive Economic Offenders Act, 2018 nor have they been categorized nor are appearing in the “Willful Defaulter or Fraudulent Borrower” list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by SEBI.
- 6.13. Except as stated below, the Target Company has complied with all the requirements of the SEBI (LODR) Regulations, as on date, and no penal/ punitive actions have been taken by the Stock Exchanges in the preceding 8 (Eight) Financial Years:

Category	Competent authority	Regulatory charges	Regulatory actions/ date of order	Further development/ remark
Target company	BSE	Delayed submission of financial results for the quarter ended 30-Sep-2022	Imposed fine Rs. 76700/-	Not appearing in the list for the quarter ended 31-Dec-2022
Target company	BSE	Did not adhere to regulation 34 of SEBI (LODR) regulations, 2015	Securities shifted to z/zp/zy group. 08-Feb-2021	
Target company	BSE	Delayed submission of shareholding pattern for the quarter ended 31-Dec-2020	Imposed fine Rs.18880/- 31-Dec-2020	Not appearing in the list for the quarter ended 31-Mar-2021
Target company	BSE	Did not appoint compliance officer for the quarter ended 31-Dec-2019	Imposed fine Rs.108560/- 31-Dec-2019	Not appearing in the list for the quarter ended 31-Mar-2020
Target company	BSE	Did not submit statement of investor's complaints for the quarter ended 31-Mar-2019	Imposed fine Rs.18880/- 31-Mar-2019	Not appearing in the list for the quarter ended 30-June-2019
Target company	BSE	Did not submit corporate governance report for the quarter ended 31-March-2011	Put up on BSE website for public notice. 31-Mar-2011	Not appearing in the list for the quarter ended 30-June-2011
Target company	BSE	Did not submit shareholding pattern under provisions of clause 35 for the quarter ended 31-march-2011	Put up on BSE website for public notice. 31-Mar-2011	Not appearing in the list for the quarter ended 30-June-2011
Target company	BSE	Did not comply with listing agreement	Suspended from trading. 30-Nov-2007	Revocation of suspension in trading
Target company	BSE	Did not comply with listing agreement	Notice to the company and public regarding proposed delisting. 28-Nov-2006	
Target company	BSE	Companies not traceable at the last known address	Put up on BSE website under "unknown category." 09-Aug-2005	

In addition to the above, the following non-compliances with respect to the Target Company has been observed:

- 6.13.1. The Target Company has failed to fulfill the mandatory compliances with CSE.
- 6.13.2. The Target Company has failed to obtain the In-Principal Approval of CSE for its preferential issue of convertible warrants made to the non-promoter category.
- 6.13.3. The Target Company has failed to comply with the provisions of Regulations 159(4), 160(d), 170 of SEBI (ICDR) Regulations.

- 6.14. As on date of this Draft Letter of Offer, there are no directions subsisting or proceedings pending against the Target Company and its Key managerial personnel under the SEBI Act and the regulations made thereunder or by any other regulator.
- 6.15. Further, no statutory approvals are pending as on date, however, SEBI may initiate appropriate action for the aforesaid violation in terms of the SEBI (ICDR) Regulations, and provisions of the SEBI Act.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1. Justification of the Offer Price

7.1.1. The Equity Shares bearing ISIN 'INE184D01026' are presently listed on BSE bearing Scrip ID 'RAJGASES', and Scrip Code '526873', an on CSE bearing the Scrip Code '028047'. The Target Company has already established connectivity with the Depositories.

7.1.2. The trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (January 01, 2024, to December 31, 2023) have been obtained from www.bseindia.com, as given below:

<i>Stock Exchange</i>	<i>Total no. of Pre-Preferential Issue Equity Shares traded during the 12 (twelve) calendar months prior to the month of the Public Announcement</i>	<i>Total no. of Pre-Preferential Issue listed Equity Shares</i>	<i>Trading turnover (as % of shares listed)</i>
BSE	6,31,173 (Six Lakhs Thirty-One Thousand One Hundred and Seventy-Three)	53,73,800 (Fifty-Three Lakhs Seventy-Three Thousand and Eight Hundred)	11.75%

(Source: www.bseindia.com)

Based on the information provided above, the Equity Shares of the Target Company are frequently traded on the BSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations.

7.1.3. The Offer Price of ₹9.25/- (Nine Rupees and Twenty-Five Paise Only) has been determined considering the parameters as set out under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations, being highest of the following:

Sr. No.	Particulars	Price
a)	Negotiated Price under the Share Purchase Agreement attracting the obligations to make a Public Announcement for the Offer	Not Applicable
b)	The volume-weighted average price paid or payable for acquisition(s) by the Acquirer and the PACs, during the 52 (Fifty-Two) weeks immediately preceding the date of Public Announcement	Not Applicable
c)	The highest price paid or payable for any acquisition by the Acquirer and the PACs, during the 26 (Twenty-Six) weeks immediately preceding the date of Public Announcement	₹4.00/- (Rupees Four Only)
d)	The volume-weighted average market price of Equity Shares for a period of 60 (Sixty) trading days immediately preceding the date of Public Announcement as traded on BSE where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded	₹9.10/- (Nine Rupees and Ten Paise Only)
e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the PACs and the Manager considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares	Not Applicable, since Equity Shares are frequently traded
f)	The per equity share value computed under Regulation 8(5) of SEBI (SAST) Regulations, if applicable	Not Applicable, since this is not an indirect acquisition of Equity Shares

This offer price of ₹9.25/- (Nine Rupees and Twenty-Five Paise Only) per Offer Share has been calculated considering the interest factor at the rate of 10.00% (Ten Percent) per annum from the date of exercise of the right of conversion of warrants into the Equity Shares of the Company, being Thursday, January 04, 2024, (which additionally being 2 (Two) Working Days preceding the scheduled date of conversion of such warrants into the Equity Shares of the Target Company), in accordance with the provisions of Regulation 18 (11A) of the SEBI (SAST) Regulations.

In view of the parameters considered and presented in the table above, in the opinion of the Acquirer, PACs and Manager, the Offer Price of ₹9.25/- (Rupees Nine Only) per Equity Share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations and is payable in cash.

- 7.1.4. As on date of this Draft Letter of Offer, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer and the PACs would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations.
- 7.1.5. 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. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, reduction, etc. where the record date for effecting such corporate actions falls between the date of this Draft Letter of Offer up to 3 (three) Working Days prior to the commencement of the Tendering Period of the Offer, in accordance with Regulation 8 (9) of the SEBI (SAST) Regulations.
- 7.1.6. In the event of any acquisition of Equity Shares by the Acquirer along with PACs during the Offer Period, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8 (8) of the SEBI (SAST) Regulations. However, the Acquirer and the PACs shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement and until the expiry of the Tendering Period of this Offer.
- 7.1.7. As on the date of this Draft Letter of Offer, there is no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of 1 (one) Working Day before the commencement of the Tendering Period in accordance with the provisions of Regulation 18 (4) of the SEBI (SAST) Regulations. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and the PACs shall: (i) make corresponding increase to the escrow amount (ii) make an announcement in the same newspapers in which this this Detailed Public Statement has been published; and (iii) simultaneously notify the BSE, the SEBI, and the Target Company at its registered office of such revision.
- 7.1.8. If the Acquirer along with PACs acquire Equity Shares during the period of 26 (twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, the Acquirer along with PACs would pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in the Open Offer within 60 (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 SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, 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.
- 7.2. Financial Arrangements**
- 7.2.1. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirer and PACs have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ Net-worth and no borrowings from any Bank and/ or Financial Institutions. CA Omprakash Agrawal, the proprietor of Omprakash Agrawal & Co., bearing Membership Number '047932', having their office located at Plot No. 50, Tirupati Apartment, Hill Road, Gokulpeth, Nagpur – 440010, Maharashtra, India with contact details being '+91-0712-2957353', '+91-9371442513' and Email Address being 'caopagrawal169@gmail.com' vide certificate dated Saturday, January 06, 2024, has certified that sufficient resources are available with the Acquirer and PACs for fulfilling their Offer obligations in full. The sources of funds for the Acquirer and the PACs are from their cash and cash equivalents (including liquid assets) and illiquid assets.
- 7.2.2. The maximum consideration payable by the Acquirer and PACs to acquire up to 2,15,47,188 (Two Crores Fifteen Lakhs Forty-Seven Thousand One Hundred Eighty-Eight), representing 26.00% (Twenty-Six Percent) of the Expanded Voting Share Capital of the Target Company at the Offer Price of ₹9.25/- (Nine Rupees And Twenty-Five Paise only) per Offer Share, assuming full acceptance of the Offer aggregating to ₹19,93,11,489.00/- (Rupees Nineteen Crores Ninety-Three Lakhs Eleven Thousand Four Hundred and Eighty-Nine Only). In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer along with PACs have opened an Escrow Account under the name and style of 'RAJGASES – OPEN OFFER ESCROW ACCOUNT' with Axis Bank Limited and has deposited an amount of ₹19,94,00,000.00/- (Rupees Nineteen Crores Ninety-Four Lakhs Only) i.e., more than 100.00% of the total consideration payable in the Offer, assuming full acceptance. The said deposited amount, being the cash component of the escrow account has been maintained in an interest-bearing account, which shall be available at the time of making payment to the shareholders.
- 7.2.3. The Manager is authorized to operate the Escrow Account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

- 7.2.4. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to offer is satisfied about the ability of the Acquirer and the PACs to fulfill its obligation in respect of this Offer in accordance with the SEBI (SAST) Regulations.
- 7.2.5. In case of upward revision of the Offer Price and/ or the Offer Size, the Acquirer and the PACs would deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18 (5) of the SEBI (SAST) Regulations, prior to effecting such revision.

8. TERMS AND CONDITIONS OF THE OFFER

- 8.1. 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 Letter of Offer will be mailed to all those Public Shareholders of the Target Company whose names appear on the Register of Members and to the beneficial owners of the Equity Shares of the Target Company whose names appear on the beneficial records of the Depository Participant, at the close of business hours on Wednesday, February 14, 2024.
- 8.2. The Acquirer and the PACs are making this Offer to all Public Shareholders to acquire up to 2,15,47,188 (Two Crores Fifteen Lakhs Forty-Seven Thousand One Hundred Eighty-Eight), representing 26.00% (Twenty Six Percent) of the Expanded Voting Share Capital of the Target Company, subject to terms and conditions mentioned in this Draft Letter of Offer, and other Offer Documents.
- 8.3. In terms of the indicative schedule of major activities, the Tendering Period for the Open Offer is expected to commence on Thursday, February 29, 2024, and close on Thursday, March 14, 2024.
- 8.4. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that they have good and valid title on the Offer Shares. The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests, and encumbrances and shall be tendered together with all rights attaching thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
- 8.5. This Offer is not conditional upon any minimum level of acceptance.
- 8.6. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations
- 8.7. The marketable lot for the Equity Shares for the purpose of this Open Offer shall be 1 (One). Public Shareholders can participate in the Offer by offering their shareholding in whole or in part.
- 8.8. All the Equity Shares validly tendered under this Offer will be acquired by the Acquirer and the PACs in accordance with the terms and conditions set forth in this Draft Letter of Offer, and other Offer Documents, to the extent of the Offer Size. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the and the PACs 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.
- 8.9. Accidental omission to dispatch the Letter of Offer or the non-receipt or delayed receipt of the Letter of Offer will not invalidate this Offer in anyway.
- 8.10. In terms of the provisions of Regulation 18 (9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in this Offer shall not be entitled to withdraw such acceptance.
- 8.11. The Acquirer and the PACs the right to revise the Offer Price and/or the number of Offer Shares upwards at any time prior to the commencement of 1 Working Day prior to the commencement of the Tendering Period, i.e., up to Wednesday, February 28, 2024, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer and the PACs shall (i) make a corresponding increase to the escrow amount, (ii) make an announcement in the Newspapers, and (iii) simultaneously notify Stock Exchanges, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirer and the PACs would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the Letter of Offer.
- 8.12. The instructions, authorizations and provisions contained in the Form of Acceptance constitute part of the terms of the Offer. The Public Shareholders can write to the Registrar to the Offer/ Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance. Alternatively, the Letter of Offer along with the Form of Acceptance will also be available at SEBI's website (www.sebi.gov.in), and the Public Shareholders can also apply by downloading such forms from the website.

8.13. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected.

8.14. Locked-in Shares

None of the Equity Shares of the Target Company are subject to lock-in.

The locked-in Equity Shares, if any, may be tendered in the Open Offer and transferred to the Acquirer and the PACs subject to the continuation of the residual lock-in period in the hands of the Acquirer and the PACs, as may be permitted under applicable law. The Manager to the Open Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares

8.15. Eligibility for accepting the Offer

8.15.1. All Public Shareholders registered or unregistered, who hold Equity Shares at any time before the Offer Closing Date are eligible to tender such Equity Shares in this Offer (subject to the approvals that they may need to obtain as stated in Paragraph 6(C) (Statutory and Other Approvals) of this Draft Letter of Offer).

8.15.2. The acceptance of this Offer by Public Shareholders must be absolute and unqualified. Any acceptance of this Open Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.

8.15.3. 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, 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. Incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected. Accidental omission to send Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

8.15.4. The acceptance of this Open Offer is entirely at the discretion of the Public Shareholder(s) of the Target Company

8.15.5. The Letter of Offer shall be mailed to all the Public Shareholders and/or beneficial owners holding Equity Shares in dematerialized form whose names appear in register of Target Company as on Wednesday, February 14, 2024, the Identified Date.

8.15.6. The Acquirer along with PACs have appointed Purva Sharegistry (India)Private Limited, as the Registrar to the Offer, having office at 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opposite Kasturba Hospital Lane, Lower Parel (East) Mumbai – 400011, Maharashtra with contact number being ‘022-23012518/ 8261’, E-mail Address being ‘support@purvashare.com’ and website being ‘www.purvashare.com’. The Contact Person Ms. Deepali Dhuri can be contacted from 10:00 a.m. to 5:00 p.m. on working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period.

8.15.7. The Offer Documents will also be available and accessible on the website of SEBI at www.sebi.gov.in., BSE at www.bseindia.com and Manager to the offer at www.swarajshares.com. In case of non-receipt of the Letter of Offer, all Public Shareholders including unregistered Public Shareholders, if they so desire, may download the Letter of Offer, the Form of Acceptance from the website of SEBI for applying in this Offer.

8.15.8. Unregistered Public Shareholders, those who hold in street name and those who apply in plain paper will not be required to provide any indemnity. They may follow the same procedure mentioned above for registered Public Shareholders.

8.15.9. The Acquirer, and the PACs, Manager to the Offer, or the Registrar accept no responsibility for any loss of Equity Share certificates, Offer Acceptance Forms, and Share Transfer Deed, etc., during transit and the Public Shareholders of Target Company are advised to adequately safeguard their interest in this regard.

8.15.10. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirer and the PACs in consultation with the Manager to the Offer.

8.15.11. The instructions, authorizations and provisions contained in the Form of Acceptance constitute part of the terms of this Offer.

8.15.12. All Public Shareholders, (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer 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 reserve 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 Offer Shares held by them, 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 reserve the right to reject such Offer Shares.

8.16. Statutory Approvals and conditions of the Offer

8.16.1. To the best of the knowledge and belief of the Acquirer and the PACs, as on the date of this Draft Letter of Offer, there are no statutory or other approvals required for implementing the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals.

8.16.2. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, and FIIs) required and received 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 their Equity Shares held by them in this Offer, along with other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Offer.

8.16.3. The Acquirer and the PACs in terms of Regulation 23 of SEBI (SAST) Regulations, will have a right not to proceed with this Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the Detailed Public Statement had appeared.

8.16.4. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer and the PACs, or failure of the Acquirer and the PACs to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer and the PACs agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of the provisions of Regulation 18 (11) of SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer and the PACs in obtaining the requisite approvals, the provisions of Regulation 17 (9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

8.16.5. Non-resident Indians (“NRIs”), erstwhile overseas corporate bodies (“OCBs”) and other nonresident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required (including without limitation, the approval from RBI, if any, to tender the Equity Shares held by them in this Offer and submit such approvals/exemptions along with the documents required to accept this Open Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, foreign institutional investors (‘FIIs’) and foreign portfolio investors (‘FPIs’)) had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Offer.

8.16.6. Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer subject to receipt of approval from the RBI under FEMA and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval for tendering the Equity Shares held by them in the Open Offer.

8.16.7. Subject to the receipt of the statutory and other approvals, if any, the Acquirer, and the PACs shall complete payment of consideration within 10 Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer and the PACs.

8.16.8. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and the PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 9.1. This Offer will be implemented by the Acquirer and the PACs, through stock exchange mechanism as provided under the SEBI (SAST) Regulations and the SEBI circulars bearing reference number 'CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015', 'CFD/DCR2/CIR/P/2016/131 dated December 09, 2016' and 'SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021' and on such terms and conditions as may be permitted by law from time to time.
- 9.2. BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in this Offer.
- 9.3. The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the BSE, in the form of a separate window ('**Acquisition Window**').
- 9.4. The Letter of Offer and Form of Acceptance will be sent to the Public Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective Depositories, as of the close of business on the Identified Date.
- 9.5. The Public Announcement, the Detailed Public Statement, this Draft Letter of Offer, Letter of Offer and Form of Acceptance would also be available on SEBI website (www.sebi.gov.in). In case of non-receipt of the Letter of Offer and Form of Acceptance, all the Public Shareholders, including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the same from the aforesaid website 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.
- 9.6. All the Public Shareholders who desire to tender their Equity Shares under this Offer would have to approach their respective stockbrokers ('**Selling Broker**'), during the normal trading hours of the secondary market during the Tendering Period. The Buying Broker or an affiliate may also act as Selling Broker for Public Shareholders.
- 9.7. For implementation of this Offer, the Acquirer and PACs have appointed Nikunj Stock Brokers Limited ('**Buying Broker**') through whom the purchases and settlements on account of this Offer would be made by the Acquirer and PACs. The contact details of the Buying Broker are as follows:

Name	Nikunj Stock Brokers Limited
Address	A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007
Contact Number	+91-011-47030017 -18
E-mail Address	complianceofficer@nikunjonline.com
Contact Person	Mr. Pramod Kumar Sultania
SEBI Registration	INZ000169335

- 9.8. The Acquisition Window provided by the BSE shall facilitate placing of sell orders. The Selling Brokers can enter orders for dematerialized Equity Shares only.
- 9.9. The Selling Broker can enter orders for physical and dematerialized Equity Shares. The cumulative quantity tendered shall be displayed on the BSE's website throughout the trading session at specific intervals by the BSE during Tendering Period.
- 9.10. Modification/cancellation of orders will not be allowed during the Tendering Period.
- 9.11. The Public Shareholders can tender their Equity Shares only through Selling Broker(s) with whom such shareholder is registered as client (and has complied with the relevant 'Know Your Client' procedures and guidelines) The Public Shareholders can tender their Equity Shares only through Selling Broker(s) with whom such shareholder is registered as client (and has complied with the relevant 'Know Your Client' procedures and guidelines).
- 9.12. Public Shareholders have to ensure that their Equity Shares are made available to their seller brokers in order to mark the lien before the closure of the Tendering Period. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Public Shareholders' sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

9.13. In the event the Selling Broker is not registered with BSE or if the Public Shareholder does not have any stockbroker, then that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code facility through that registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case a Public Shareholder is not able to bid using quick unique client code facility through any BSE registered stockbroker, then the Public Shareholder may approach the Buyer Broker, to tender Equity Shares by using the quick unique client code facility of the Buying Broker or an affiliate. The Public Shareholders approaching BSE registered stockbroker (with whom he does not have an account) may have to submit following details:

In case of Shareholder being an	Forms Required if registered with KYC Registration Agency	Forms Required if not registered with KYC Registration Agency
Individual	(i) Central Know Your Client (CKYC) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable (ii) Know Your Client (KYC) form Documents required (all documents self-attested): (iii) Bank details (cancelled cheque) (iv) Demat details (Demat Master /Latest Demat statement)	(i) CKYC form including FATCA, IPV, OSV if applicable (ii) KRA form (iii) KYC form Documents required (all documents self-attested): a) PAN card copy b) Address proof c) Bank details (cancelled cheque) (iv) Demat details (Demat master /Latest Demat statement)
HUF	(i) CKYC form of the 'KARTA', including FATCA, IPV, OSV if applicable. (ii) KYC form and the supporting documents required (all documents self-attested) including bank account details (cancelled cheque). (iii) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialized mode.	(i) CKYC form of the 'KARTA' including FATCA, IPV, OSV if applicable. (ii) KRA form. (iii) KYC form and the following supporting documents (all such documents are required to be self-attested): PAN card copy of HUF & KARTA, address proof of HUF & KARTA, HUF declaration, bank account details (cancelled cheque). (iv) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialized mode. It may be noted that other than submission of above forms and documents, in person verification may be required.
being other than Individual and HUF	(i) KYC form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque). (ii) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialized mode. (iii) FATCA, IPV, OSV if applicable. (iv) Latest list of directors / authorized signatories / partners / trustees. (v) Latest shareholding pattern. (vi) Board resolution. (vii) Details of ultimate beneficial owner along with PAN card and address proof. (viii) Last 2 years' financial statements.	(i) KRA form. (ii) KYC form and the supporting documents (all such documents are required to be self-attested): PAN card copy of company/firm/trust, address proof of company/firm/trust and bank account details (cancelled cheque). (iii) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialized mode. (iv) FATCA, IPV, OSV if applicable. (v) Latest list of directors/authorized signatories/partners/trustees. (vi) PAN card copies & address proof of directors/authorized signatories/partners/trustees. (vii) Latest shareholding pattern. (viii) Board resolution / partnership declaration. (ix) Details of ultimate beneficial owner along with PAN card and address proof. (x) Last 2 years' financial statements. (xi) Memorandum of association/partnership deed/trust deed.

9.14. Procedure for Equity Shares held in physical form.

9.14.1. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release bearing no. 51/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository w.e.f. April 1, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020 and Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/open offer/exit offer/delisting" dated February 20, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations.

9.14.2. The procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below:

9.14.2.1. Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the:

- (a) original share certificate(s),
- (b) valid share transfer form(s) (Form SH-4) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Target Company,
- (c) self-attested copy of the shareholder's PAN Card (in case of joint holders, PAN card copy of all transferors, and
- (d) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.

In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents:

- (a) valid Aadhar card,
- (b) voter identity card, or passport.

9.14.2.2. Based on these documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of the Stock Exchanges. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip ("TRS") generated by the Stock Exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered etc.

9.14.2.3. The Selling Broker / Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the Registrar to the Offer i.e. Purva Shareregistry (India) Private Limited (at the following address: Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East) Mumbai – 400011, Maharashtra, India) within 2 days of bidding by the Selling Broker i.e. last date for receipt of documents by Registrar is the Offer Closing Date (by 5.00 p.m. (Indian Standard Time)). The envelope should be super scribed as "RAJGASES - Open Offer 2024". 1 copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Selling Broker/ Public Shareholder

9.14.2.4. The 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 Equity Shares for the Open Offer 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'. Physical share certificates and other relevant documents should not be sent to the Acquirer and the PACs, Target Company or the Manager.

9.14.2.5. All documents as mentioned above, shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others:

- (a) If there is any other company's equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company;
- (b) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders;
- (c) If the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s);
- (d) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company/registrar of the Target Company.

9.14.2.6. In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before the Offer Closing Date.

9.14.2.7. The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance.

9.15. **Procedure for tendering the Equity Shares held in dematerialized form**

9.15.1. The Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Selling Broker/ Seller Member, indicating details of Equity Shares they wish to tender in this Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.

9.15.2. The Public Shareholders shall submit delivery instruction slip duly filled-in specifying the appropriate market type in relation to the "Open Offer" and execution date along with all other details to their respective Selling Broker so that the shares can be tendered in the Offer.

9.15.3. 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 Offer using the Acquisition Window of the BSE Limited. Before placing the order/bid, the Seller Broker will be required to mark lien on the tendered Equity Shares.

9.15.4. The lien shall be marked by the stock broker(s) in the demat account of the Eligible Shareholder for the shares tendered in Open Offer. Details of shares marked as lien in the demat account of the shareholders shall be provided by the depositories to Indian Clearing Corporation Limited ('Clearing Corporation'). In case, the shareholders demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer ('IDT') instructions shall be initiated by the eligible shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.

9.15.5. For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodian. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours (i.e., 3:30 p.m. Indian Standard Time) on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

9.15.6. Upon placing the order, the Selling Broker shall provide TRS generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc. On receipt of TRS from the respective Seller Broker, the Public Shareholder has successfully placed the bid in the Offer.

In case of non-receipt of the completed Tender Form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Public Shareholder shall be deemed to have been accepted.

- 9.15.7. Modification/cancellation of orders will not be allowed during the Tendering Period of the Offer.
- 9.15.8. 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 the Stock Exchanges/Clearing Corporation, before the opening of the Offer.
- 9.15.9. The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of the Equity Shares due to rejection or due to prorated Offer.
- 9.15.10. In case of receipt of Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted, for Demat Shareholders.
- 9.15.11. The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
- 9.15.12. In case any person has submitted Equity Shares in physical form for conversion to Demat, such Public Shareholders should ensure that the process of getting the Equity Shares converted to Demat mode is completed well in time so that they can participate in the Offer before the closure of the Tendering Period.
- 9.15.13. The Public Shareholders holding shares in Demat mode are not required to fill any FOA, unless required by their respective Selling Broker.
- 9.15.14. 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 Demat mode, 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 Letter of Offer. The envelope should be super scribed as “RAJGASES - Open Offer 2024”. The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance.

9.16. Acceptance of Equity Shares

- 9.16.1. The Registrar shall provide details of order acceptance to Clearing Corporation within the specified timelines.
- 9.16.2. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer and PAC 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 Shareholder shall not be less than the minimum marketable lot. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer is 1.
- 9.16.3. In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer and PAC will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

9.17. Procedure for Tendering the Equity Shares in case of Non-Receipt of the Letter Of Offer

- 9.17.1. Persons who have acquired the 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 Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- 9.17.2. A Public Shareholder may participate in this Offer by approaching their broker/ Selling Broker and tender Equity Shares in this Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance.
- 9.17.3. The Letter of Offer along with Form of Acceptance will be sent (through electronic mode or physical mode) to all the Public Shareholders of the Target Company, as appearing in the list of members of the Target Company as on the Identified Date. In case of non-receipt of the Letter of Offer along with Form of Acceptance, such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in). Such Public Shareholders of the Target Company may also obtain an electronic copy of the Letter of Offer along with Form of Acceptance from

the Registrar to the Offer on providing suitable documentary evidence of holding the Equity Shares of the Target Company.

- 9.17.4. Alternatively, in case of non-receipt of the Letter of Offer, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered, and other relevant documents as mentioned in Letter of Offer. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Tendering Period.
- 9.17.5. Physical share certificates and other relevant documents should not be sent to the Acquirer and PAC, Target Company, or the Manager.
- 9.18. Settlement Process and Payment of Consideration**
- 9.18.1. On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager and the Registrar to the Offer and the final list shall be provided to the BSE Limited to facilitate settlement on the basis of the shares transferred to the Clearing Corporation.
- 9.18.2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 9.18.3. For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds pay-out to respective Public Shareholders. If the relevant Public Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/relevant bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- 9.18.4. In case of certain client types viz. NRIs, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for onwards releasing the same to their respective Public Shareholder's account. For this purpose, the client type details would be collected from the Registrar to the Offer.
- 9.18.5. For the Public Shareholder(s) holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Broker's settlement bank accounts for releasing the same to the respective Public Shareholder's account.
- 9.18.6. The Public Shareholders holding Equity 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 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.
- 9.18.7. Details in respect of acceptance for Open Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Open Offer. On receipt of the same, Clearing Corporations will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporations.
- 9.18.8. In the case of inter depository, Clearing Corporations will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporations or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Open Offer. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of Tendering Period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- 9.18.9. The Public Shareholders will have to ensure that they keep the Depository Participant account active and unblocked.
- 9.18.10. The direct credit of Equity Shares shall be given to the Demat account of the Acquirer and PACs as indicated by the Buying Broker.

- 9.18.11. In the event of any rejection of transfer to the Demat account of the Public Shareholder for any reason, the Demat Equity Shares shall be released to the securities pool account of their respective Selling Broker, and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.
- 9.18.12. 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.
- 9.18.13. Any excess physical Equity Shares, including to the extent tendered but not accepted, will be returned by registered post back to the Public Shareholder(s) directly by Registrar to the Offer. 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.
- 9.18.14. Public Shareholders who intend to participate in the 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 Offer (secondary market transaction). The 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 PACs and the Manager accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- 9.18.15. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
- 9.18.16. Buying Brokers would also issue a contract note to the Acquirer and PACs for the Equity Shares accepted under the Offer.
- 9.18.17. Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number to the Acquirer and PACs. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- 9.18.18. The Acquirer and PACs intend to complete all formalities, including the payment of consideration to the Public Shareholders of the Target Company whose shares have been accepted in the Offer, within a period of 10 Working Days from the closure of the Tendering Period, and for this purpose, open a special account as provided under Regulation 21(1) of the SEBI (SAST) Regulations.

10. NOTE ON TAXATION

10.1. General

- 10.1.1. Securities transaction tax will not be applicable to the Equity Shares accepted in this Offer.
- 10.1.2. 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/her worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 1961. 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 accrues or arises or is deemed to accrue or arise in India) as also income received by such person in India. In case of shares of a company, the source of income from shares will depend on the "situs" of such shares. As per judicial precedents, the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.
- 10.1.3. 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.
- 10.1.4. 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) conditions (if any) present in the said DTAA read with the relevant provisions of the Multilateral Instrument ("MLI") as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of General Anti-Avoidance Rule ("GAAR") and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- 10.1.5. 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.
- 10.1.6. The Public 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.
- 10.1.7. The summary of income-tax implications on tendering of listed equity shares is set out below. All references to equity share herein refer to listed equity shares unless stated otherwise.

10.2. Classification of Shareholders: Public Shareholders can be classified under the following categories:

a) Resident Shareholders being:

- Individuals, Hindu Undivided Family ("HUF"), Association of Persons ("AOP") and Body of Individuals ("BOI")
- Others:
 - (i) Company
 - (ii) Other Than Company

b) Non-Resident Shareholders being:

- Non-Resident Indians (NRIs)
- Foreign Institution Investors (FIIs) / Foreign Portfolio Investors (FPIs)

- Others:
 - (i) Company
 - (ii) Other Than Company
- 10.3. 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 business asset (i.e., stock-in-trade). The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of Equity Shares under the Open Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.
- 10.4. **Taxability of Capital Gains in the hands of shareholders**
- 10.4.1. Gains arising from the transfer of shares may be treated either as “capital gains” or as “business income” for income-tax purposes, unless specifically exempted, depending upon whether such shares were held as a capital asset or trading asset (i.e., stock-in-trade).
- 10.4.2. As per the current provisions of the IT Act, where the shares are held as investments (i.e., capital assets), 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.
- 10.4.3. Capital Gains in the hands of shareholders would be computed as per the provisions of Section 48 of the IT Act.
- 10.4.4. 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 (Twelve) 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 “STCG”.
 - b) Similarly, where equity shares are held for a period more than 12 (Twelve) 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 “LTCG”.
- 10.4.5. The Finance Act, 2018, vide Section 112A, has imposed an income tax on LTCG at the rate of 10% (plus applicable surcharge and health and education cess) on transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than 12 (Twelve) months and have been subject to STT upon both acquisition and sale exceeding Rs. 1,00,000 (Rupees One lakh only) (without any indexation and foreign exchange fluctuation benefits).
- 10.4.6. As per section 111A of the IT Act, STCG arising from transfer of listed shares on which STT is paid would be subject to tax at the rate of 15% (plus applicable surcharge and health and education cess) (except under specific categories).
- However, since STT will not be applicable to the Equity Shares transferred in this Offer, the provisions of Section 112A and Section 111A of the IT Act shall not be applicable.
- 10.4.7. LTCG arising from tendering of Equity Shares in the Offer shall be subject to tax as follows:
- a) LTCG will be chargeable to tax at the rate of up to 20% (plus applicable surcharge and health and education cess) in the case of a non-resident Public Shareholder (other than an 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 10% (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 10% (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 may 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 10% (plus applicable surcharge and health and education cess) without indexation.
- 10.4.8. Further, any gain realized on the sale of listed equity shares held for a period of 12 (twelve) months or less, which are transferred under the Offer, will be subject to short term capital gains tax and shall be taxable at the rates prescribed in First Schedule to the Finance Act (i.e. applicable marginal tax rates applicable to different categories of persons) (plus applicable surcharge and health and education cess).
- 10.4.9. Taxability of capital gain arising to a non-resident in India from the transfer of equity shares shall be determined basis the provisions of the IT Act or the DTAA entered between India and the country of which the non-resident seller is resident, whichever is more beneficial, subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the IT Act.
- 10.4.10. 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.
- 10.4.11. 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.

10.4.12. **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 but would be taxable in the hands of their investors. 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.

10.4.13. **Mutual Funds**

Under Section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the RBI 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.

10.5. **Taxability of business income in hands of shareholders (Shares held as Stock-in-Trade)**

If the shares are held as stock-in-trade by any of the eligible Public Shareholders of the Target Company, then the gains will be characterized as business income and taxable under the head "Profits and Gains from Business or Profession".

a) Profit of Resident Shareholders

- (i) Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
- (ii) Domestic companies having turnover or gross receipts not exceeding Rs. 400 crores in the prescribed financial year, will be taxable @ 25%.
- (iii) Domestic companies which have opted for concessional tax regime under Section 115BAA and 115BAB of the IT Act will be taxable at 22%, upon meeting certain conditions.
- (iv) For persons other than stated in (A), (B) and (C) above, profits will be taxable @ 30%.
- (v) No benefit of indexation by virtue of period of holding will be available in any case.

b) Profit of Non-Resident Shareholders

- (i) Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA entered into by India with the relevant country of residence of the shareholder but subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the IT Act, as discussed in para 1(d) above.
- (ii) Where DTAA provisions are not applicable:
- (iii) For non-resident individuals, HUF, AOP and BOI, profits (as determined in accordance with the provisions of the IT Act) will be taxable at slab rates.
- (iv) For foreign companies, profits (as determined in accordance with the provisions of the IT Act) will be taxed in India @ 40%.
- (v) For other non-resident Public Shareholders, such as foreign firms, profits (as determined in accordance with the provisions of the IT Act) will be taxed in India @ 30%.

10.6. **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 THE 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, THE PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER AND THE PERSONS ACTING IN CONCERT AND THE MANAGER TO THE OFFER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS OFFER.**

11. DOCUMENTS FOR INSPECTION

The copies of the following documents will be available for inspection at the registered office of the Manager to the Offer, Swaraj Shares and Securities Private Limited, located at Unit No 304, A Wing, 215 Atrium, Courtyard Marriot, Andheri (East), Mumbai- 400093, Maharashtra, India on any working day between 10:00 a.m. (Indian Standard Time) and 5:00 p.m. (Indian Standard Time) during the Tendering Period commencing from Thursday, February 29, 2024 to Thursday, March 14, 2024. Further, in light of SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, read with SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, copies of the following documents will be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email addresses (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line [“Documents for Inspection – RAJGASES Open Offer”], to the Manager to the Open Offer at compliance@swarajshares.com; and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents::

- 11.1. Memorandum and Articles of Association and Certificate of Incorporation of the Target Company.
- 11.2. Memorandum of Understanding between the Manager and the Acquirer and PACs.
- 11.3. The copy of Agreement between the Registrar and the Acquirer and PACs.
- 11.4. The Net Worth Certificate of the Acquirer and PACs as on Sunday, December 31, 2023, certified by CA Omprakash Agrawal, the proprietor of Omprakash Agrawal & Co., bearing Membership Number ‘047932’, having their office located at Plot No. 50, Tirupati Apartment, Hill Road, Gokulpeth, Nagpur - 440010, Maharashtra, India, with contact details being ‘+91-0712-2957353’, ‘+91-9371442513’ and Email Address being ‘caopagrawal169@gmail.com’ vide certificate dated Saturday, January 06, 2024, having certified that sufficient resources are available with the Acquirer and PACs for fulfilling their Offer obligations in full, is as follows:
 - (a) The Net Worth of Acquirer as on Sunday, December 31, 2023, is ₹30,320.93 Lakhs (Three Hundred and Three Crores Twenty Lakhs and Ninety-Three Thousand Only).
 - (b) The Net Worth of PAC 1 as on Sunday, December 31, 2023, is ₹214.92 Lakhs (Rupees Two Crores Fourteen Lakhs Ninety-Two Thousand Only).
 - (c) The Net Worth of PAC 2 as on Sunday, December 31, 2023, is ₹1,056.20 Lakhs (Rupees Ten Crores Fifty-Six Lakhs Twenty Thousand Only).
 - (d) The Net Worth of PAC 3 as on Sunday, December 31, 2023, is ₹724.47 Lakhs (Seven Crores Twenty-Four Lakhs and Forty-Seven Thousand Only).
 - (e) The Net Worth of PAC 4 as on Sunday, December 31, 2023, is ₹96.88 Lakhs (Ninety-Six Lakhs and Eighty-Eight Thousand Only).
 - (f) The Net Worth of PAC 5 as on Sunday, December 31, 2023, is ₹772.37 Lakhs (Seven Crores Seventy-Seven Lakhs and Thirty-Seven Thousand Only).
 - (g) The Net Worth of PAC 6 as on Sunday, December 31, 2023, is ₹98.17 Lakhs (Ninety-Eight Lakhs and Seventeen Thousand Only).
 - (h) The Net Worth of PAC 7 as on Sunday, December 31, 2023, is ₹2,194.15 Lakhs (Twenty-One Crores Nineteen Lakhs and Fifteen Thousand Only).
- 11.5. Audited Annual Reports for the last 3 (three) Financial Years ending March 31, 2023, March 31, 2022, and March 31, 2021, and Limited Review Unaudited Financial Result for the half year ended September 30, 2023, of the Target Company.
- 11.6. Bank Statement received from, Axis Bank Limited for required amount kept in the escrow account and marked lien in favor of Manager to the Offer.
- 11.7. Copy of the Public Announcement dated Saturday, January 06, 2024.

- 11.8. Copy of the Detailed Public Statement dated Thursday, January 11, 2024, published on behalf of the Acquirer and PACs on Friday, January 12, 2024, in the newspapers.
- 11.9. Copy of the recommendations tentatively to be published on Tuesday, February 27, 2024, by the Committee of Independent Directors of the Target Company.
- 11.10. Copy of SEBI Observation letter bearing reference number '[●]' dated [●].
- 11.11. Escrow Agreement between Acquirer and PACs, Escrow Bank, and Manager to the Offer.

12. DECLARATION BY THE ACQUIRER AND PACS

For the purpose of disclosures in this Draft Letter of Offer relating to the Target Company, the Acquirer, and the PACs have relied on the information provided by the Target Company and has not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirer and the PACs accepts full responsibility for the information contained in this Draft Letter of Offer. The Acquirer and the PACs shall be responsible for ensuring compliance with the SEBI (SAST) Regulations.

Date: Friday, January 19, 2024

Place: Mumbai

On Behalf of the Acquirer and PACs

Ravi Omprakash Agrawal

Sd/-