

Tuesday, April 16, 2024

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

Respected Sir/ Ma'am,

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 Voting Share Capital of Rajasthan Gases Limited (Target Company) to 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.

In light of the above and in accordance with the provisions of Regulations 26(7) of the SEBI (SAST) Regulations, ('Recommendations of IDC') for the aforesaid Offer has been published today, i.e., Tuesday, April 16, 2024 in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions) and Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition) ('Newspaper') and the same has been enclosed herewith for your kind perusal.

Terms not defined herein shall have the meaning ascribed to them under the, 'Recommendations of IDC'.



Swaraj Shares and Securities Private Limited

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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

We hope your good self will find the above in order and request you to kindly upload the 'Recommendations of IDC' on your website at the earliest.

Thanking you,
Yours faithfully,

For Swaraj Shares and Securities Private Limited


Tanmoy Banerjee


Mr. Tanmoy Banerjee
(Director)


Encl.: As above




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RAJASTHAN GASES LIMITED																							
Corporate Identification Number: L24111MH1993PLC272204;																							
Registered Office: 103, Roha Onion, 16th Street Near 33rd Road TPS III, Bandra, Mumbai, West Mumbai - 400050, Maharashtra, India. Tel: 022-26451178, Website: www.rajasthangaseshd.com, Email ID: info@rajasthangaseshd.com;																							
Recommendations of the Committee of Independent Directors of Rajasthan Gases Limited, the Target Company, in relation to the Open Offer made by Mr. Ravi Omprakash Agrawal, the Acquirer along with Ms 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, 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 under Regulations 26 (7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.																							
Date	Monday, April 15, 2024																						
Target Company	Rajasthan Gases Limited																						
Details of the Offer pertaining to the Target Company	Open Offer being made by the Acquirer along with the Persons Acting in Concert for acquisition of 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 a price of ₹9.25/- (Nine Rupees and Twenty-Five Paise Only) per Offer Share, payable in cash, assuming full acceptance aggregating to a maximum consideration of ₹19,93,11,489.00/- (Rupees Nineteen Crores Ninety-Three Lakhs Eleven Thousand Four Hundred and Eighty-Nine Only), payable in cash.																						
Names of the Acquirer/PACs	Mr. Ravi Omprakash Agrawal, the Acquirer along with Ms 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																						
Manager to the Offer	Swaraj Shares and Securities Private Limited Unit No 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri East, Mumbai - 400053, Maharashtra, India Telephone Number: +91-22-69649999 Email Address: takeover@swarajshares.com Investors Grievance Email Address: investor.relations@swarajshares.com Website: www.swarajshares.com Contact Person: Mr. Tanmay Banerjee/ Ms. Pankita Patel SEBI Registration Number: INM00012990 Validity: Permanent																						
Members of the Committee of Independent Directors (IDC Members)	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Ms. Gauri Bhagat</td> <td>Chairperson</td> </tr> <tr> <td>2</td> <td>Mr. Pradeep Kishangopal Mundra</td> <td>Member</td> </tr> </tbody> </table>	Sr. No.	Name	Designation	1	Ms. Gauri Bhagat	Chairperson	2	Mr. Pradeep Kishangopal Mundra	Member													
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1	Ms. Gauri Bhagat	Chairperson																					
2	Mr. Pradeep Kishangopal Mundra	Member																					
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/relationship), if any	1. All IDC Members are the Independent Directors on the Board of the Target Company. 2. IDC Members do not hold any Equity Shares of the Target Company. 3. IDC Members have not entered into any other contract or have other relationships with the Target Company.																						
Trading in the Equity shares/other securities of the Target Company by IDC Members	No trading in the Equity Shares of the Target Company has been done by any of the IDC Members.																						
IDC Member's relationship with the acquirers (Director, Equity shares owned, any other contract/relationship), if any.	None of the IDC Members hold any contracts, nor have any relationship with the Acquirer along with the Persons Acting in Concert in their personal capacities.																						
Trading in the Equity shares/other securities of the acquirer by IDC Members	Since the Acquirer along with the Persons Acting in Concert are individuals, the details of trading in the Equity Shares/Other Securities of the Acquirer along with the Persons Acting in Concert by IDC Members, are not relevant.																						
Recommendation on the Open offer, as to whether the offer, is or is not, fair, and reasonable	Based on the review of the Offer Documents issued by the Manager to the Offer on behalf of the Acquirer along with the Persons Acting in Concert, IDC Members believe that the Offer is fair and reasonable and in line with the SEBI (SAST) Regulations. The shareholders may independently evaluate the Offer, the market performance of the Equity Shares, and take an informed decision in the best of their interests. Further, the Public Shareholders, should independently review the Letter of Offer dated Friday, April 05, 2024, including the risk factors described therein before taking any decision in relation to this Offer.																						
Summary of reasons for the recommendation	<p>IDC Members have taken into consideration and reviewed the following Offer Documents for making the recommendation:</p> <p>a) The Public Announcement dated Saturday, January 06, 2024 ("Public Announcement");</p> <p>a) Detailed Public Statement dated Thursday, January 11, 2024, in connection with this Offer, published on behalf of the Acquirer along with the Persons Acting in Concert, on Friday, January 12, 2024, in Financial Express (English Daily) (All India Edition), Jansatta (Hindi daily) (All Editions), and Mumbai Lakshdeep (Marathi Daily) (Mumbai Edition) ("Detailed Public Statement");</p> <p>b) 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 ("Draft Letter of Offer");</p> <p>c) The Letter of Offer along with Form of Acceptance and Form SH-4 Friday, April 05, 2024 ("Letter of Offer");</p> <p>Based on the review of the aforesaid Offer Documents, the IDC Members are of the view that the Offer Price is in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations. The Equity Shares of the Target Company are listed and traded on bourses of BSE and are infrequently traded within the definition of 'Frequently traded shares' under clause (i) of sub-regulation (1) of Regulation 2 of the SEBI (SAST) Regulations on BSE Limited.</p> <p>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:</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Particulars</th> <th>Price (In ₹ per Equity share)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Negotiated Price under the Share Purchase Agreement attracting the obligations to make a Public Announcement for the Offer</td> <td>Not Applicable</td> </tr> <tr> <td>2.</td> <td>The volume-weighted average price paid or payable for acquisition(s) by the Acquirers, during the 52 (fifty-two) weeks immediately preceding the date of Public Announcement</td> <td>Not Applicable</td> </tr> <tr> <td>3.</td> <td>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</td> <td>₹4.00/- (Rupees Four Only)</td> </tr> <tr> <td>4.</td> <td>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</td> <td>₹9.10/- (Nine Rupees and Ten Paise Only)</td> </tr> <tr> <td>5.</td> <td>Where the Equity Shares are not frequently traded, the price determined by the Acquirers 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</td> <td>Not Applicable, since Equity Shares are frequently traded</td> </tr> <tr> <td>6.</td> <td>The per equity share value computed under Regulation 8(5) of SEBI (SAST) Regulations, if applicable</td> <td>Not Applicable, since this is not an indirect acquisition of Equity Shares</td> </tr> </tbody> </table> <p>In view of the parameters considered and presented in the table above, in the opinion of Acquirers and Manager to the offer, the offer price is ₹9.25/- (Nine Rupees and Twenty-Five Paise Only) in terms of Regulation 8(2) of the SEBI (SAST) Regulations.</p>		Sr. No.	Particulars	Price (In ₹ per Equity share)	1.	Negotiated Price under the Share Purchase Agreement attracting the obligations to make a Public Announcement for the Offer	Not Applicable	2.	The volume-weighted average price paid or payable for acquisition(s) by the Acquirers, during the 52 (fifty-two) weeks immediately preceding the date of Public Announcement	Not Applicable	3.	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)	4.	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)	5.	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Disclosure of Voting Pattern	These recommendations have been unanimously approved by the IDC Members																						
Details of Independent Advisors, if any	None																						
Any other matter to be highlighted	None																						
<i>Terms not defined herein carry the meaning ascribed to them in the Letter of Offer dated Friday, April 05, 2024.</i>																							
To the best of our knowledge and belief, after making the proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.																							
For and on behalf of the Committee of Independent Directors																							
Rajasthan Gases Limited sd/- Chairperson of the Committee																							
Place: Mumbai	Ms. Gauri Bhagat Independent Director																						
Date: Monday, April 15, 2024	(DIN: 06950001)																						