### RAJASTHAN GASES LIMITED



Date: 12/01/2024

To, **BSE Limited** 

Corporate Relationship Department, 1st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001

**Scrip Code: 526873** 

Sub: Submission of Copy of Paper Advertisement Letter of Offer - Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015.

Re: Open Offer to the eligible shareholders of Rajasthan Gases Limited for acquisition of Equity Shares under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.

Dear Sir/Madam,

With reference to the captioned subject, we would like to inform you that the Company has received today a copy Paper Advertisement in Financial Express of the Public Announcement issued dated **January 12, 2024** in relation to an open offer from Swaraj Shares and Securities Pvt. Ltd. on behalf of **Ravi Omprakash Agrawal** ("Acquirer"), made pursuant to and in compliance with the requirements of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.

The copy of the Public Announcement in Financial Express dated **January 12, 2024** received from the Acquirer is enclosed herewith.

You are requested to kindly take the above information on records.

Thanking you, Yours faithfully, For Rajasthan Gases Limited

Nikhilesh N Khandelwal Managing Director DIN: 06945684 Encl: As Above



Date: Friday, January 12, 2024

To. Rajasthan Gases Limited 103, Roha Orion. 16th Street Near 33rd Road, TPS III. Bandra. Mumbai - 400050. 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.

In light of the above and in accordance with the provisions of Regulations 13(4), 14 (3), and 14 (4) of the SEBI (SAST) Regulations, the Detailed Public Statement ('Detailed Public Statement') for the aforesaid Offer has been published today, i.e., Thursday, May 25, 2023 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 Detailed Public Statement.

## Swaraj Shares and Securities Private Limited



+91 9874283532 /+91 8097367132





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



Incase you require any further information, please feel free to contact any of the following persons of Swaraj Shares and Securities Private Limited:

Contact Person	Telephone	E-mail
Mr. Tanmoy Banerjee	+91-22- 69649974/ 98742 83532	compliance@swarajshares.com/tanmoy@swarajshares.com
Ms. Pankita Patel	+91-22-69649973/80973 67132	compliance@swarajshares.com/pankita@swarajshares.com

We hope your good self will find the above in order and request you to kindly upload the Detailed Public Statement on your website at the earliest.

Thanking you, Yours faithfully

Swara Shares and Securities Private Limited

Tanmoy Banerjee (Director) Encl.: As above

## Swaraj Shares and Securities Private Limited







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

DETAILED PUBLIC STATEMENT IN ACCORDANCE WITH THE PROVISIONS OF REGULATIONS 13(4), 14(3), AND 15(2) AND SUCH OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED, TO 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 - 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, 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 ÓMPRAKASH AGRAWAL (PAC 3), MS. SANCHITI NIRAJ AGRÁWAL (PAC 4), MR. DHIRAJ OMPRAKASH AGRAWAL (PAC 5), MS. RUPALI DHIRAJ AGRAWAL (PAC 6), AND MR. SÚRAJ OMPRAKASH AGRAWAL (PÁC 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').

This Detailed Public Statement ('DPS') is being issued by Swaraj Shares and Securities Private Limited, the Manager to the Open Offer for and on behalf of the Acquirer along with the Persons Acting in Concert, in compliance with the provisions of Regulations 3(1), and 4 read with Regulations 13(4), 14(3), and 15(2) of the SEBI (SAST) Regulations, pursuant to the Public Announcement dated Saturday, January 06, 2024, which was filed with SEBI, Stock Exchanges, and the Target Company at its Registered Office, in compliance with the provisions of Regulations 3(1), and 4 and other applicable Regulations of the SEBI (SAST) Regulations. The Public Announcement was sent to Stock Exchanges, and the Target Company on Saturday, January 06, 2024, and was submitted to SEBI on Saturday, January 06, 2024, in terms of Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations

#### DEFINITIONS AND ABBREVIATIONS

For the purpose of this Detailed Public Statement, the following terms have the meanings assigned to them below: 'Acquirer' for the purpose of this Offer is Mr. Ravi Omprakash Agarwal, s/o Mr. Omprakash Agarwal, aged 42 years, Indian Resident, bearing Permanent Account Number 'ADHPA2891D' under the Income Tax Act, 1961, resident at 14th Floor, Palacio Building, 16th Street, Pali Village, Bandra, Mumbai, Maharashtra 400050, India.

'BSE' is the abbreviation for BSE Limited is one of the stock exchanges, where presently the Equity Shares of the Target Company

'Board' refers to the board means the Board of Directors of the Target Company

'Buying Broker' refers to Nikunj Stock Brokers Limited, the registered broker for this offer as appointed by the Acquirer and the PACs through whom the purchases and the settlement of the offer shall be made.

'CIN' is the abbreviation for the term Corporate Identification Number issued under the provisions of the Companies Act, 1956/

2013, and the rules made thereunde '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. 'DIN' is the abbreviation for the term Director Identification Number issued and allotted under the companies Act 1956/ 2013

'Escrow Account' refers to the escrow account 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 Agreement' refers to the escrow agreement dated Saturday, January 06, 2024, entered amongst and between the

Acquirer and the PACs, Escrow Banker, and the Manger to the Offer.

'Escrow Amount' refers to the amount aggregating to ₹19,94,00,000.00/- (Rupees Nineteen Crores Ninety-Four Lakhs Only) maintained by the Acquirer and the PACs with the Escrow Banker, in accordance with the Escrow Agreemen

'Escrow Banker' refers to Axis Bank Limited. 'Equity Shares' shall mean the fully paid-up equity shares of the face value of ₹3.00/- (Rupees Three Only) each.

'Expanded Voting Share Capital' shall mean 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 Issue 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,

Identified Date' means the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period for the Offer to determine the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before the expiry of the

'ISIN' is the abbreviation for International Securities Identification Number.

'Manager' refers to Swaraj Shares and Securities Private Limited, the Manager to the Offer

'Newspapers' refers to Financial Express (English daily) (All India Edition), Jansatta (Hindi daily) (All India Edition), Mumbai Lashadweep (Marathi daily) (Mumbal Edition) wherein the Detailed Public Statement is being published in accordance with the provisions of Regulation 14(3) of the SEBI (SAST) Regulations.

'Offer' means this open offer being made by the Acquirer and the PACs for acquisition of up to 2,15,47,188 (Two Crores Fifteer 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' means the 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' means period from the date on which the Public Announcement was issued by the Acquirer and PACs, i.e. Saturd 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' 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

'Offer Shares' consists 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, for which the Acquire along with Persons Acting in Concert have given this Offer.

'Voting Share Capital' is the fully diluted Equity Share Capital and the Expanded Voting Share Capital of the Target Company as of the 10th (Tenth) working day from the closure of the Tendering Period.

'PAN' is the abbreviation for Permanent account number allotted under the Income Tax Act, 1961. Person Acting in Concert 1' or 'PAC 1' refers to Mr. Ravi Omprakash Agrawal HUF bearing PAN 'AAKHR6206

14, Jamuna Housing Co-Op Society, Ambedkar Square, Lakadganj, Nagpur - 440008, Maharashtra, India. 'Person Acting in Concert 2' or 'PAC 2' refers to Ms. Amita Ravi Agrawal, bearing PAN 'AEXPA5769F', resident at 1401, 14th

Floor, Palacio Building, 16th Road, Pali Village, Bandra West, Mumbai - 400050, Maharashtra, India. 'Person Acting in Concert 3' or 'PAC 3' refers to Mr. Nirai Omprakash Agrawal, bearing PAN 'AENPA6057N', resident at Nea

Inox Plot No 568, Hiwari Layout, Near Vaishnav Devi Chowk, Bagadganj, Nagpur - 440008, Maharashtra, India 'Person Acting in Concert 4' or 'PAC 4' refers to Ms. Sanchiti Niraj Agrawal, bearing PAN 'AKEPA0514B', resident at Plot No 568, Wardhman Nagar, Hiwari Layout, Bhandewadi, Nagpur - 440008, Maharashtra, India.

'Person Acting in Concert 5' or 'PAC 5' refers to Mr. Dhiraj Omprakash Agrawal, bearing PAN 'AENPA6061J', resident at 22/ 23. opposite Swapnalok Apartment Shivaji Chowk, Near Inox Poonam Mall, Wardhaman Nagar, Nagpur (urban), Bagadgani Nagpur - 440008, Maharashtra, India.

'Person Acting in Concert 6' or 'PAC 6' refers to Ms. Rupali Dhiraj Agrawal, bearing PAN 'ARBPA5124H, resident at Plot no 568 Hiwari Layout, Wardhman Nagar, Bhandewadi Bagadganj, Nagpur Maharashtra - 440008, India. 'Person Acting in Concert 7' or 'PAC 7' refers to Mr. Suraj Omprakash Agrawal, bearing PAN 'ABFPA6900R', resident at 22/ 23, Opposite Swapnolok, Apartment, Shivaji Chowk Near Inox Poonam Mall, Wardhman Nagar, VTC Bhanewadi, PO: Bagadganj,

Sub District: Mauda, District: Nagpur - 440008, Maharashtra, India . 'Person Acting in Concert' or 'PACs' refers to Mr. Bayi Omprakash Agrawal HUF (PAC 1), Ms. Amita Bayi 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. Surai Omprakash Agrawal (PAC 7).

'Public Announcement' means 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.

'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' means the preferential allotment of initial 10,00,00,000 (Ten Crores) warrants convertible into 1 Equity Share of the Target Company 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 on wednesday, 4 August 2021, which was subsequently approved by time limitors or the ratiget company in their zoni Aminda 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 vide Board Resolution dated Thursday, July 07, 2022, 7,75,00,000 (Seven Crores Seventy-Five Lakhs) convertible warrants had been allotted, subsequently of which have been allotted 7,15,00,000 (Seven Crores Fifteen Lakhs) Equity Shares have been allotted on Saturday, January 06, 2024, subject to any other regulatory approvals, if any.

'Preferential Issue to the Acquirer along with PACs' means 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, subsequently of which have been allotted 3,40,00,000 (Three Crores Forty Lakhs) Equity Shares have been allotted to the Acquirer along with PACs on Saturday, January 06, 2024, and subject to any other regulatory approvals, if any.

'Public Shareholders' are 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. 'Registrar to the Offer' refers to Purva Sharegistry (India) Private Limited, the Registrar to the Offer.

'SCRR' is the abbreviation for Securities Contract (Regulation) Rules, 1957, as amended

'SEBI' is the abbreviation for Securities and Exchange Board of India.

Requirements) Regulations, 2018, and subsequent amendment thereto

'SEBI Act' is the abbreviation for Securities and Exchange Board of India Act, 1992, and subsequent amendments thereto. 'SEBI (ICDR) Regulations is the abbreviation for Securities and Exchange Board of India (Issue of Capital and Disclosure

'SEBI (LODR) Regulations' is the abbreviation for Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto

'SEBI (SAST) Regulations' is the abbreviation for Securities and Exchange Board of India (Substantial Acquisition of Shares and

s) Regulations, 2011 and subsequent amendments thereof. 'Stock Exchanges' collectively refers to BSE Limited and the Calcutta Stock Exchange Limited.

'Target Company' or 'RAJGASES' refers to 'Rajasthan Gases Limited' bearing CIN 'L24111MH1993PLC272204', with its red office located at 103, Roha Orion, 16th Street Near 33rd Road, TPS III, Bandra, Mumbai - 400050, Maharashtra, India

'Tendering Period' shall have the meaning ascribed to it under Regulation 2(1) (za) of the SEBI (SAST) Regulations. 'Underlying Transactions' refers to the Preferential Allotment of Equity Shares pursuant to conversion of Warrants.

'Working Day' shall have the meaning ascribed to it under Regulation 2(1) (zf) of the SEBI (SAST) Regulations.

DETAILS OF THE ACQUIRER AND THE PACS, THE TARGET COMPANY, AND THIS OFFER

## A. INFORMATION ABOUT THE ACQUIRER

## Mr. Ravi Omprakash Agrawal

- 1.1. Mr. Ravi Omprakash Agrawal, s/o Mr. Omprakash Agrawal, aged 42 years, Indian Resident, bearing PAN 'ADHPA2891D', residen 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'.
- 1.2. The Acquirer holds Bachelor degree of Commerce from Nagpur University and having more than 23 (Twenty-Three) year experience in the field of investment, and trading in equity and commodity. The Acquirer is currently associated with L7 Hi-Tech Private Limited for the last 9 years, and is actively engaged for engagement of board members and effective decision-making
- 1.3. 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) 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.

- 1.4. The Acquirer is acting in the capacity of a director at L7 Media Private Limited, L7 Infrastructure Private Limited, L7 Hitech Private Limited, L7 Securities Private Limited, Mist Tradecomm Private Limited, and in capacity of a partner at Chattarpur Agri Solutions LLP, Goldendunes Heights LLP.
- 1.5. As on the date of the Detailed Public Statement, the Acquirer holds 87,83,000 (Eighty-Seven Lakhs Eighty-Three Thousand) Equity Shares of the Target Company, representing 10.60% (Ten point Six Percent) of the Expanded Voting Share Capital of the Target Company, 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, held prior to the date of Public Announcement, and adding up the 75,00,000 (Seventy-Five Lakhs) Equity Shares representing 9.05% (Nine point Zero Five Percent) of the Expanded Voting Share Capital of the Target Company, pursuant to Exercise of Convertible Warrants issued on preferential basis, and subsequent allotment of Equity Shares

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

- 2.1. Ravi Omorakash Agrawal HUF (PAC 1). Indian Resident, bearing PAN 'AAKHR6206F', having office at 14, Jamuna Housing Co-Op Society, Ambedkar Square, Lakadgan, Nagpur – 440008, Maharashtra, India with contact number being '+91-9371234567', E-mail address being 'contactme@raviagrawal.com'.
- 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.
- 2.3. The Net Worth of PAC 1 as on Saturday, January 06, 2024, 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.
- $2.4. \quad \text{As on the date of the Detailed Public Statement, PAC 1 holds } 75,00,000 \text{ (Seventy-Five Lakhs) Equity Shares representing } 9.05\%$ (Nine-point Zero Five Percent) of the Expanded Voting Share Capital of the Target Company, pursuant to Exercise of Convertible Warrants issued on preferential basis, and subsequent allotment of Equity Shares.

### Ms. Amita Ravi Agrawal (PAC 2)

- 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, Bandra, Mumbai suburban Maharashtra - 400050, India with contact number being '+91- 9422806863', E-mail address being 'amita.oja@gmail.com' and DIN bearing
- 3.2. PAC 2 has completed Bachelor degree of Commerce from Sambalpur University, and is a homemaker overseeing domestic affairs. 3.3. The Net Worth of PAC 2 as on Saturday, January 06, 2024, is ₹1,056.20 Lakhs (Rupees Ten Crores Fifty-Six Lakhs Twenty 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 2 along with
- the Acquirer and other PACs for fulfilling her Offer obligations in full. 3.4. PAC 2 is acting as a partner at Chattarpur Agri Solutions LLP.
- 3.5. As on the date of the Detailed Public Statement, PAC 2 holds 65,00,000 (Sixty-Five Lakhs) Equity Shares representing 7.84% (Seven point Eight Four Percent) of the Expanded Voting Share Capital of the Target Company, pursuant to Exercise of Convertible Warrants issued on preferential basis, and subsequent allotment of Equity Shares.

### Mr. Niraj Omprakash Agrawal (PAC 3)

- 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'.
- 4.2. PAC 3 is holds Bachelor degree of Engineering 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.
- 4.3. The Net Worth of PAC 3 as on Saturday, January 06, 2024, 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 'cappagrawal169@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. PAC 3 is acting in the capacity of a director at L7 Media Private Limited, Shree Shyambaba Castings Private Limited, L7 Infrastructure Private Limited, Ravi Dal Mill Private Limited, Vakratunda Global Steel Private Limited
- 4.5. As on the date of the Detailed Public Statement, PAC 2 holds 35,00,000 (Thirty-Five Lakhs) Equity Shares representing 4.22% (Four point Two Two Percent) of the Expanded Voting Share Capital of the Target Company, pursuant to Exercise of Convertible Warrants issued on preferential basis, and subsequent allotment of Equity Shares.

### 5. Ms. Sanchiti Niraj Agrawal (PAC 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 Ieyout, Bhandewadi, Nagpur, Maharashtra 440008, India with contact number being '+91- 7501234567', E-mail address being 'neeral oia@gmail.com' and DIN bearing '06788975'.
- 5.2. PAC 4 holds Bachelor degree of Engineering in Electronics and Telecommunication from National Institute of Technology, Raipur, and is a homemaker overseeing domestic affairs.
- 5.3. The Net Worth of PAC 4 as on Saturday, January 06, 2024, 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.
- 5.4. PAC 4 is acting in the capacity of a director at Vakratunda Global Steel Private Limited. 5.5. As on the date of the Detailed Public Statement, PAC 4 holds 15.00.000 (Fifteen Lakhs) Equity Shares representing 1.81% (One
- point Eight One Percent) of the Expanded Voting Share Capital of the Target Company, pursuant to Exercise of Convertible Warrants issued on preferential basis, and subsequent allotment of Equity Shares.

# 6. Mr. Dhiraj Omprakash Agrawal (PAC 5)

- 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 Oppos Nagpur Maharashtra - 440008 with contact number being '+91- 9561240082'. E-mail address being 'dhiral.oia@gmail.com' and DIN bearing '01871041'.
- 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
- 6.3. The Net Worth of PAC 5 as on Saturday, January 06, 2024, 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, Naminet 04/932, naving their office located at Plot No. 30, Higher Apartment, him Hoad, Gokulperi, Nagyur - 4400 to, Maharashtra, India, with contact details being '491-0712-2957353', '491-937144251', 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.
- 6.4. PAC 5 is acting in the capacity of a director at Dhiraj Tradecom Private Limited, Shree Shyambaba Castings Private Limited, Shyam Baba Steels Industries Private Limited, L7 Vintrade Private Limited, Ravi Da

  Mill Private Limited, Shree Shyam Baba Rerollers Private Limited, Suraj Dall Processors Private Limited.
- 6.5. As on the date of the Detailed Public Statement, PAC 5 holds 35,00,000 (Thirty-Five Lakhs) Equity Shares representing 4.22% (Four point Two Two Percent) of the Expanded Voting Share Capital of the Target Company, pursuant to Exercise of Convertible Warrants issued on preferential basis, and subsequent allotment of Equity Shares.

## Ms. Rupali Dhiraj Agrawal (PAC 6)

- 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 Lavout, Wardhman Nagar, Bhandewadi Bagadgani, Nagpur Maharashtra - 440008 with contact number being '+91- 9561240082', E-mail address being 'dhiraj.oja@gmail.com' and DIN bearing '06788967'.
- 7.2. PAC 6 has completed Bachelor degree of Engineering from Shri Sant Gajanan Maharaj College of Engineering, Shegoan and is a homemaker overseeing domestic affairs.
- 7.3. The Net Worth of PAC 6 as on Saturday, January 06, 2024, 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.
- 7.4. PAC 6 is acting in the capacity of Director at Dhiraj Tradecom Private Limited. 7.5. As on the date of the Detailed Public Statement, PAC 6 holds 15,00,000 (Fifteen Lakhs) Equity Shares representing 1.81% (One
- point Eight One Percent) of the Expanded Voting Share Capital of the Target Company, pursuant to Exercise of Convertible arrants issued on preferential basis, and subsequent allotment of Equity Shares.

## Mr. Suraj Omprakash Agrawal (PAC 7)

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'.

8.2. PAC 7 has completed Bachelor degree of Commerce 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

- 8.3. The Net Worth of PAC 7 as on Saturday, January 06, 2024, 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 'caopagrawal
- 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. 8.4. PAC 7 is acting in the capacity of a Director at Shyam Baba Steels Industries Private Limited, Suraj Dall Processors Private Limited, L7 Vintrade Private Limited, L7 Securities Private Limited, L7 Hitech Private Limited, Vakratunda Business Private Limited
- 8.5. As on the date of the Detailed Public Statement, PAC 7 holds 25,00,000 (Twenty-Five Lakhs) Equity Shares representing 3.02%
- nree point Zero Two Percent) of the Expanded Voting Share Capital of the Target Company.
- 9. Acquirer's and PAC's Undertakings
- The Acquirer and the PAC's have individually, warranted, confirmed, and undertaken that: 9.1. They do not belong to any group. 9.2. They are not forming part of the present promoters and promoter group of the Target Company.
- 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. 9.4. There are no directors representing them on the board of the Target Company.
- 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)(g)(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. 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.
- 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

- 9.8. The entire Pre-Preferential Allotment Shareholding of the Acquirer and the Equity Shares allotted pursuant to exercise of Warran to the Acquirer and the PACs shall be subject to lock-in requirements as specified under the provisions of SEBI (ICDR) Regulations
- 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 Regulatio
- 25(4) of the SEBI (SAST) Regulations. 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 unde any other Regulation made under the SEBI Act.
- 9.11. They have not been categorized nor is appearing in the 'Wilful Defaulters or 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
- 9.12. They have not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018

#### 9.13. The Acquirer along with the PACs do not have an intention to delist the Target Company pursuant to this Offer. B. INFORMATION ABOUT THE SELLERS

### Not Applicable, since this Offer is a triggered mandatory open offer pursuant to the exercise of warrants issued vide Preferentia

- Issue of Convertible Warrants made to the Acquirers 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.
- C. INFORMATION ABOUT THE TARGET COMPANY
- (The disclosure mentioned under this section has been sourced from information published by the Target Company o provided by the Target Company or publicly available sources)
- 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 a legisted 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.
- 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'.

The	Equity Share capital of the Target C	ompany is as follows:			
Sr. Particulars of Pre-Preferential No. Issue Paid-Up Share Capital				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)	

- 4. As on the date of this Detailed Public Statement, the Target Company doesn't have:
- 4.1. 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
- 4.2. 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; 4.3. 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
- 4.4. 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;
- $\ \, \textbf{4.5.} \ \, \textbf{Outstanding Equity Shares that have been issued but not listed on any stock exchange.}$ The Target Company had failed to comply with the listing agreement, and hence was suspended from BSE Limited for trading on
- November 30, 2007. Thereafter, vide BSE Limited's Notice number '20111212-17' dated December 12, 2011, the said suspens had been revoked and the trading in the Equity Shares resumed effective from Friday, December 16, 2011. Based on the information available from BSE Limited, the Equity Shares of the Target Company are listed and traded on the bourse of BSE Limited and are frequently traded in accordance with the provisions of Regulation 2(j) of the SEBI (SAST) Regulations
- The extracts of the unaudited financial statements for the nine-months period ended September 30, 2023, and for the half-year ended September 30, 2022, along with the audited financial information for the Financial Years ending March 31, 2023, March
  - (₹in Lakhs except Equity Share data

Particulars	Unaudited Financial Statement for the Half-year Period ended September 2023	Audited Financial Statements for the Financial Year ending March 31		Year
		2023	2022	2021
Total Revenue	-	-	-	-
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

\*Not annualized

The key financial information for the financial years ended March 31, 2023, March 31, 2022, and March 31, 2021, have been extracted from Company's annual reports for financial years 2022-2023, 2021-2022 and 2020-2021, respectively. Figures for the half year ended September 30, 2023, have been extracted from the approved financial results of the Target Company, submitted to the stock exchange.

31, 2022, and March 31, 2021, are tabulated as follows:

he p	present Board of Directors of the Target Compa	any 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.	Mr. Gauri Bhagat	March 27, 2015	06950001	Non-Executive Director – Independent Woman Director
3.	Mr. Pradeep Kishangopal Mundra	February 13, 2016	06947188	Non-Executive Director –

D. DETAILS OF THIS OFFER

The Acquirer along with the PACs vide Exercise Letters, exercised their rights of converting their warrants into the Equity Shares, means 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/NJ/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 PACs under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to make Open Offer as stated above, is being complied on Saturd 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 Targe pany), in accordance with the provisions of Regulation 18 (11A) of the SEBI (SAST) Regulations

The Equity Shares of the Target Company are frequently traded in accordance with the provisions of Regulation 2 (1) (j) of the SEBI (SAST) Regulations, and hence the Offer Price has been determined in accordance with the parameters prescribed unde Regulation 8 of the SEBI (SAST) Regulations. 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 Crore Ninety-Three Lakhs Eleven Thousand Four Hundred and Eighty-Nine Only), that will be offered to the Public Shareholders wh

- validly tender their Equity Shares in the Open Offer. 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) Regulations.
- This Offer is being made under SEBI (SAST) Regulations, to all the Public Shareholders of the Target Company as of Wednesday,
- This Offer is a mandatory open offer and is not conditional upon any minimum level of acceptance in terms of Regulation 19(1
- of SEBI (SAST) Regulations. This Offer is not a competitive bid in terms of Regulation 20 of SEBI (SAST) Regulations.
- This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company The Equity Shares of the Target Company to be acquired by the Acquirer and the PACs are fully paid-up, free from all liens, charges,
- The Manager does not hold any Equity Shares in the Target Company as of the date of appointment as Manager to the Offer The Manager hereby declares and undertakes that, it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager until the expiry of 15 (Fifteen) Days from the date of dosure of this

and encumbrances, and together with the rights attached thereto, including all rights to dividend, bonus, and rights offer declared

10. To the best of the knowledge and belief of the Acquirer and the PACs, as on the date of this Detailed Public Statement, then are no statutory or other approvals required to implement the Offer other than as indicated in Paragraph VII of this Detailed Public Statement. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer and the PACs will not proceed with the Offer in the even such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public nouncement will be made within 2 (Two) Working Days of such withdrawal in the Newspapers and such public announcement

will also be sent to SEBI, Stock Exchanges, and to the Target Company at its registered office.

### FINANCIAL EXPRESS

- 11. In case of delay in receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations shall be adhered to i.e., extension of time to Acquirer and the PACs for payment of consideration the shareholders of the Target Company shall be allowed subject to the Acquirer agreeing to pay interest at the rate of 10.00% (Ten Percent) per annum. Further, in terms of Regulation 18(11A) of the SEBI (SAST) Regulations, if the Acquirer and the PACs would not be able to make payment to the shareholders on account of reasons other than delay in receipt of statutory approval, then the Acquirer shall pay interest at the rate of 10.00% (Ten Percent) per annum for the period of delay to all the shareholders whose Equity Shares have been accepted in this Offer. Further, in case the delay occurs because of wilful default by the Acquirer in obtaining statutory approval in time, the amount lying in the escrow account shall be forfeited and dealt in the manner as provided under Regulation 17(10)(e) of the SEBI (SAST).
- 12. The Acquirer and the PACs do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance, or otherwise for a period of 2 (Two) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within 2 (Two) years from the completion of the Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot and the notice for such postal ballot shall contain reasons as to why such alienation is necessary in terms of Regulation 25(2) of SEBI (SAST) Regulations.

13. This Detailed Public Statement is being published in the following newspapers

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Publication	Language	Edition
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Mumbai Lakshadweep	Marathi	Mumbai Edition

- 14. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that all the Equity Shares validly tendered by them are free from all liens, charges, and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and in accordance with the terms and conditions set forth in this Detailed Public Statement, and as will be set out in the Offer Documents, and the tendering Public Shareholders shall have obtained all necessary consents it to sell the Offer Shares on the foregoing basis.
- 15. If the aggregate number of Equity Shares validly tendered in this Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with
- 16. 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) public shareholding as determined in accordance with the SCRR, on a continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with the Stock Exchanges read with Rule 19A of the SCRR, the Acquirer and the specified Persons Acting in Concert hereby undertakes that the Target Company shall satisfy the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the
- If the Acquirer and the PACs acquires 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 if such acquisition is made under another to (oxy) days interested in the date of sour acquisition. In lowerer, in Sour interested is labely and in such acquisition indicated and interested 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.
- 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,
- 19. 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 BBI held by them) in this Offer and submit such approvals, along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirer and the PAC 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
- IV. EQUITY SHAREHOLDING AND ACQUISITION DETAILS

so that the same can be incorporated in the cheques/demand draft/pay order.

(continued from Paragraph II.D)	
required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reset the right to reject such Offer.	erve

This Open Offer is a mandatory open offer being made by the Acquirer and the PAC in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations pursuant to the exercise of warrants which were converted into the Equity Shares of the Targer

Company in excess of 25% (Twenty Five percent) of the Equity and Voting Share Capital of the Target Company along with contro over the Target Company. The details of Underlying Transaction as encapsulated as under

Mode of Transaction (Agreement/ Allotment/Market purchase)	n (direct/ indirect)	Direct Transaction
Voting rights acquired/ proposed to be Acquired  Total Consideration for Equity Shares / Voting Rights acquired  Mode of payment (Cash/ securities)  Specific Regulation of SEBI (SAST)		Exercise of Preferential Issue of Convertible Warrants made to the Acquirers 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.
Voting rights	Equity Shares	3,40,00,000 (Three Crores and Forty Lakhs)
	Expanded Voting	41.03% (Forty-One-point Zero Three Percent)
		₹4.00/- (Rupees Four Only)
Mode of payment (	(Cash/ securities)	Cash
Specific Regulation Regulations which		Regulations 3(1), and 4 of the SEBI (SAST) Regulations
Note:		

The Acquirer along with the PACs vide Exercise Letters, exercised their rights of conve Equity Shares, which were allocated to them, 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., 73.40,00,000.00/-(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\(Chippes Ten Crores Twenty Lakhs Only)\) 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.

Vide the Exercise Letters dated Thursday, January 04, 2024, and Friday, January 05, 2024, and subsequent allotmen 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

 $Pursuant\ to\ the\ consummation\ of\ this\ Underlying\ Transactions\ and\ subject\ to\ compliance\ with\ the\ SEBI\ (SAST)\ Regulations$ 

the Acquirer along with PACs will acquire control over the Target Company and shall become the new promoters of th Target Company, subject to compliance with conditions specified in Regulation 31A of the SEBI (LODR) Regulations The prime object of this Offer is to acquire substantial Equity Shares and Voting Rights capital accompanied by control over the Target Company. The Acquirer and the PACs intends to expand the Target Company's business activities by carrying on additional business for commercial reasons and operational efficiencies. The Acquirer and the PACs reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with applicable laws.

A.	The current and proposed post-Offe	r shareholding pattern of the Acquir	er and the PACs in the Target	et Company and the detail of th	e acquisition is as follows
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Details	Mr. Ravi O Agrawal,			kash Agrawal PAC 1		avi Agrawal, PAC 2		akash Agrawal, AC 3		Niraj Agrawal, PAC 4		akash Agrawal, AC 5		Dhiraj Agrawal, PAC 6		akash Agrawal, AC 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	1	Nil		Nil		Nil		Nil		Nil	N	il
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	i	Nil		Nil	1	Nil		Nil		Nil		Nil		Nil	N	il
Equity Shares proposed to be acquired in the Offer  ("Assuming all the Equity Shares which are offered are accepted in this Offer.)	2,15,47,188 (Two Crores Fifteen Lakhs Forty-Seven Thousand One Hundred Eighty- Eight)	26.00% (Twenty-Six Percent)		Nil	1	Nil		Nii		Nil		Nil		Nil	N	il
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 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) Expanded Voting Share Capital of the Target Company.

Not Applicable, since

this is not an

of Equity Shares

- OFFER PRICE
- 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
- The trading turnover in the Equity Shares of the Target Company on BSE Limited having nationwide trading terminal based on trading volume during the 12 (Twelve) calendar months prior to the month of the Public Announcement i.e., May 01, 2022, to April 30, 2023 have been philating from young beginning from the datalets of which are peoplified as below:

Stock Exchange	Total no. of Pre-Preferential Issue Equity Shares traded during the 12 (twelve) calendar months prior to the month of the Public Announcement	Total no. of Pre-Preferential Issue listed Equity Shares	Trading turnover (as % of shares listed)
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%

Note: No trading was executed on CSE.

Therefore, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares are frequently traded. 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, 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, 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 Manager considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Charge.	Not Applicable, since Equity Shares are frequently traded

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 ions of Regulation 18 (11A) of the SEBI (SAST) Regulations.

The per equity share value computed under Regulation 8(5) of 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.

Based on the information available on the website of BSE, there have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(i) of the SEB (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 Detailed Public t up to 3 (Three) Working Days prior to the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

There has been no revision in the Offer Price or to the size of this Offer as on the date of this Detailed Public Statement. In case

- of any revision in the Offer Price or Offer Size, the Acquirer along with PACs would comply with Regulation 18 and all other applicable isions of SEBI (SAST) Regulations
- An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last 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. In the event of such revision, the Acquirer

(continued from Paragraph V)

along with PACs shall: (i) make corresponding increases to the escrow amounts, as more particularly set out in Paragraph V (E) of this Detailed Public Statement; (ii) make a public announcement in the Newspapers; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchanges, and the Target Company at its registered office of such revision. However no adjustment shall be made for dividend with a record date falling during such period except where the dividend per share more than 50.00% (Fifty) percent is higher than the average of the dividend per Equity Share paid during the 3 (Three) financial years preceding the date of Public Announcement.

- In the event of acquisition of the Equity Shares by the Acquirer and/or PAC during the Offer Period, whether by subscription or purchase, 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. In the event of such revision, the Acquire and the PAC shall: (a) make corresponding increases to the Escrow Amount; (b) make a public announcement in the Newspapers; and (c) simultaneously with the issue of such public announcement, inform SEBI, Stock Exchanges, and the Target Company at its registered office of such revision However, the Acquirer and the PAC shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period of this Offer and until the expiry of the Tendering Period of this
- If the Acquirer or 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, the Acquirer along with PACs will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid if 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.
- VI. FINANCIAL ARRANGEMENTS
- 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@gmall.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.
- The maximum consideration payable by the Acquirer and PACs to acquire up to 2,15,47,188 (Two Crores Fifteen Lakhs Forty-The maximum consideration pagable by the Acquirer and r-As to acquire up to 2,15,47,188 (two cores Fineen Lakris Porty-Seven Thousand One Hundred Eighty-Eight), representing 26,00% (Twenty-Six Percent) of the Ercreent) 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 Lakks 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 Manager is duly authorized to operate the Escrow Account to the exclusion of all others and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- The Acquirer and the PAC have confirmed that they have, and they will continue to have, and maintain sufficient means and firm arrangements to enable compliance with payment obligations under the Open Offer.
- In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer along with PACs would deposit appropriate ount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulation
- Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager is satisfied with the ability of the Acquirer and PACs to fulfill their obligations in respect of this Offer in accordance with the provisions of SEBI (SAST) Regulations
- VII. STATUTORY AND OTHER APPROVALS
- As on the date of this Detailed Public Statement, to the knowledge of the Acquirer and PACs, there are no statutory approvals required to complete this Offer. However, in case of any such statutory approvals are required by the Acquirer later before the expiry of the Tendering Period, this Offer shall be subject to such approvals and the Acquirer along with PACs shall make the
- necessary applications for such statutory approvals. All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves 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 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 Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.

- C. The Acquirer along with PACs shall complete all procedures relating to the payment of consideration under this Offer within a period of 10 (Ten) Working Days from the date of expiry of the Tendering Period to those Public Shareholders who have tendered Equity Shares and are found valid and are accepted for acquisition by the Acquirer.
- In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirer and PACs or the failure of the Acquirer and PACs to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer along with PACs agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if a delay occurs on account of wilful default by the Acquirer and PACs in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for
- In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the approvals mentioned in above are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirer has a right to withdraw the Offer. In the event of withdrawal, the Acquirer along with PACs (through the Manager), shall within 2 (Two) Working Days of such withdrawal, make an announcement stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, in the same newspapers in which the Detailed Public Statement was published, and such announcement will also be sent to SEBI, Stock Exchanges, and the Target Company at its registered office.
- By agreeing to participate in this Offer (i) the holders of the Equity Shares who are persons resident in India and the (ii) the holder by agreeing to panel place in the content of the content of the Equity Shares who are persons resident outside India (including NRIs, OCBs and FPIs) give the Acquirer and the PAC the authority to make, sign, execute, deliver, acknowledge and perform all actions to file applications and regulatory reporting, if required, including Form FC-TRS, if necessary and undertake to provide assistance to the Acquirer and the PAC for such regulato filings, if required by the Acquirer and the PAC.
- VIII. TENTATIVE SCHEDULE OF ACTIVITY

Tentative Activity Schedule	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 the Draft Letter of Offer with SEBI	Friday, January 19, 2024	
Last date for Competing Offer(s)	Monday, February 05, 2024	
The 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, 202	
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 for publication of the recommendations of the committee of the independent directors of the Target Company to the Public Shareholders for this Offer in the Newspapers	Tuesday, February 27, 2024	
Last date for upward revision of the Offer Price and/or the Offer Size	Wednesday, February 28, 202	
Last date of publication of opening of Offer public announcement in the Newspapers	Wednesday, February 28, 202	
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	
"Identified Date is only for the purpose of determining the Public Shareholders as on su would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all the Pub.	lic Shareholders (even if they acq	

Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in this Offe any time during the Tendering Period.

Note: The above timelines are indicative (prepared based on timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals 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,

- PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER
- The Open Offer will be implemented by the Acquirer and the PACs through the Stock Exchange Mechanism made available by the BSE in the form of a separate window ('Acquisition Window'), in accordance with SEBI (SAST) Regulations and the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI Circular CFD/ DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time and SEBI Circular SEBI/HO/CFD/ DCR-II/CIR/ P/2021/615 dated August 13, 2021 ('Acquisition Window Circulars'). As per SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021 615 dated August 13, 2021, as amended from time to time and SEBI master circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/ guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers buy back and delisting, as amended and updated from time to time ('Acquisition Window Circulars'). The facility for acquisition of Equity Shares through the stock exchange mechanism pursuant to the Offer shall be available on BSE in the form of the
- As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference number 'PR 49/2018', requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with SEBI bearing reference number 'SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 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. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provision of the SEBI (SAST) Regulations.
- All Public Shareholders, registered or unregistered, holding the Equity Shares in dematerialized form or holding locked-in Equity Shares are eligible to participate in this Offer at any time during the period from the Offer Opening Date and Offer Closing Date before the closure of the Tendering Period. All Public Shareholders 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. The 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.
- The Offer will be implemented by the Target Company through Stock Exchange Mechanism made available by BSE Limited in the form of a separate window as provided under the SEBI (SAST) Regulations read with Acquisition Window Circulars.
- BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Offer. The Acquis Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized Equity Shares. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ('Clearing Corporation'), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- The Acquirer along with PACs have appointed Nikuni Stock Brokers Limited as the registered broker for this Offer, through who the purchases and the settlement of the Offer shall be made. The contact details of the Buying Broker are as mentioned below

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

- All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbr ('Selling Brokers') within the normal trading hours of the secondary market, during the Tendering Period. The cumulative quantity tendered shall be displayed on Designated Stock Exchange's website (https://www.bseindia.com
- throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.
- THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED OR COURIERED TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE, KINDLY READ IT CAREFULLY BEFORE TENDERING THE EQUITY SHARES IN THIS OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE PUBLIC SHAREHOLDERS
- The Acquirer along with PACs accepts full and final responsibility for the information contained in the Public Announcement and this Detailed Public Statement and for their obligations as laid down in SEBI (SAST) Regulations. All information pertaining to the Target Company has been obtained from (i) publicly available sources, or (ii) any information provided or confirmed by the Target Company, and the accuracy thereof has not been independently verified by the Manager.
- The Acquirer, the PACs and the Manager to the Open Offer do not accept any responsibility with respect to such information relating to the Target Company.
- The Acquirer along with PACs have appointed Purva Sharegistry (India) Private Limited, as the Registrar, having office at Unit No 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai – 400 011, Maharashtra, India, bearing contact details such as contact number '022-2301-2518/8261', Email Address 'support@purvashare.com' and website (www.purvashare.com). The Contact Person Ms. Deepali Dhuri, the contact person can be contacted from 10:00 a.m. (Indian Standard Time) to 5:00 p.m. (Indian Standard Time) on working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period.
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer along with PACs have appointed Swaraj Shares and Securities Private Limited as the Manager to the Offer.
- E. In this Detailed Public Statement, any discrepancy in any table between the total and sums of the amount listed is due to rounding
- In this Detailed Public Statement, all references to '₹' or 'Rs.' or 'INR' are references to the Indian Rupee(s).
- This Detailed Public Statement will be available and accessible on the websites of SEBI at www.sebi.gov.in, BSE at www.bseindia.com and the Manager to the offer at www.swarajshares.com.
  - Issued by the Manager to the Offer

# **SWARAJ**

#### SHARES & SECURITIES PVT LTD Swaraj Shares and Securities Private Limited

Principal Place of Business: Unit No 304, A Wing, 215 Atrium Courtyard Marriot, Andheri East, Mumbai- 400093,

Maharashtra, India Contact No.: +91-22-69649999C Email: compliance@swarajshares.com Website: www.swarajshares.com Investor grievance email: investor.relations@swarajshares.com Contact Person: Mr. Tanmov Baneriee/ Ms. Pankita Patel SEBI registration number: INM00012980 CIN: U51101WB2000PTC092621

Place: Mumbai Date: Thursday, January 11, 2024

On behalf of the Acquirer and PACs Mr. Ravi Omprakash Agrawal