RAJASTHAN GASES LIMITED

Corporate Identification Number: L24111MH1993PLC272204;
Registered Office: 103, Roha Orion, 16th Street Near 33rd Road TPS III, Bandra, Mumbai, West Mumbai - 400050, Maharashtra, India;
Tel: 022-26465178; **Website:** www.rajasthangasesltd.com; **Email ID:** info@rajasthangasesltd.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 M/s Ravi Omprakash Agrawal HUF (PAC 1), Ms. Amita Ravi Agrawal (PAC 2), Mr. Niraj Omprakash Agrawal (PAC 3), Ms. Sanchiti Niraj Agrawal (PAC 4), Mr. Dhiraj Omprakash Agrawal (PAC 5), Ms. Rupali Dhiraj Agrawal (PAC 6), and Mr. Suraj Omprakash Agrawal (PAC 7), collectively referred to as the Persons Acting in Concert with the Acquirer, 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.

<table>
<tr><td>Date</td><td>Monday, April 15, 2024</td></tr>
<tr><td>Target Company</td><td>Rajasthan Gases Limited</td></tr>
<tr><td>Details of the Offer pertaining to the Target Company</td><td>Open Offer being made by the Acquirer along with the Persons Acting in Concert for acquisition of up 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.</td></tr>
<tr><td>Names of the Acquirer/PACs</td><td>Mr. Ravi Omprakash Agrawal, the Acquirer along with M/s Ravi Omprakash Agrawal HUF (PAC 1), Ms. Amita Ravi Agrawal (PAC 2), Mr. Niraj Omprakash Agrawal (PAC 3), Ms. Sanchiti Niraj Agrawal (PAC 4), Mr. Dhiraj Omprakash Agrawal (PAC 5), Ms. Rupali Dhiraj Agrawal (PAC 6), and Mr. Suraj Omprakash Agrawal (PAC 7), collectively referred to as the Persons Acting in Concert with the Acquirer</td></tr>
<tr><td>Manager to the Offer</td><td>Swaraj Shares and Securities Private Limited
Unit No 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri East, Mumbai - 400093, Maharashtra, India
Telephone Number: +91-22-69649999
Email Address: takeover@swarajshares.com
Investors Grievance Email Address: investor.relations@swarajshares.com
Website: www.swarajshares.com
Contact Person: Mr. Tanmoy Banerjee/Ms. Pankita Patel
SEBI Registration Number: INM00012980
Validity: Permanent</td></tr>
<tr><td>Members of the Committee of Independent Directors (IDC Members)</td><td><table><tr><th>Sr. No.</th><th>Name</th><th>Designation</th></tr><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></table></td></tr>
<tr><td>IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/relationship), if any</td><td>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.</td></tr>
<tr><td>Trading in the Equity shares/other securities of the Target Company by IDC Members</td><td>No trading in the Equity Shares of the Target Company has been done by any of the IDC Members.</td></tr>
<tr><td>IDC Member's relationship with the acquirers (Director, Equity shares owned, any other contract/relationship), if any.</td><td>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.</td></tr>
<tr><td>Trading in the Equity shares/other securities of the acquirer by IDC Members</td><td>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.</td></tr>
<tr><td>Recommendation on the Open offer, as to whether the offer, is or is not, fair, and reasonable</td><td>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.</td></tr>
<tr><td>Summary of reasons for the recommendation</td><td>IDC Members have taken into consideration and reviewed the following Offer Documents for making the recommendation:
a) The Public Announcement dated Saturday, January 06, 2024 ('Public Announcement');
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 Editions), Jansatta (Hindi daily) (All Editions), and Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition) ('Detailed Public Statement');
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');
c) The Letter of Offer along with Form of Acceptance and Form SH-4 Friday, April 05, 2024 ('Letter of Offer');
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 (j) of sub-regulation (1) of Regulation 2 of the SEBI (SAST) Regulations on BSE Limited.
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:<table><tr><th>Sr. No.</th><th>Particulars</th><th>Price (In ₹ per Equity share)</th></tr><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></table>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.</td></tr>
<tr><td>Disclosure of Voting Pattern</td><td>These recommendations have been unanimously approved by the IDC Members</td></tr>
<tr><td>Details of Independent Advisors, if any</td><td>None</td></tr>
<tr><td>Any other matter to be highlighted</td><td>None</td></tr>
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Terms not defined herein carry the meaning ascribed to them in the Letter of Offer dated Friday, April 05, 2024.

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
Ms. Gauri Bhagat
Independent Director
(DIN: 06950001)

Place: Mumbai
Date: Monday, April 15, 2024