

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: L24111MH1993PLC2722204;
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 OMPRAKASH AGRAWAL (PAC 3), MS. SANCHITI NIRAJ AGRAWAL (PAC 4), MR. DHIRAJ OMPRAKASH AGRAWAL (PAC 5), MS. RUPALI DHIRAJ AGRAWAL (PAC 6), AND MR. SURAJ OMPRAKASH AGRAWAL (PAC 7), COLLECTIVELY REFERRED TO AS THE PERSONS ACTING IN CONCERT WITH THE ACQUIRER, PURSUANT TO AND IN COMPLIANCE WITH THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATION, 2011, AS AMENDED ('OFFER').

This Detailed Public Statement ('DPS') is being issued by Swaraj Shares and Securities Private Limited, the Manager to the Offer and for 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.

I. 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 Agrawal, s/o Mr. Omprakash Agrawal, aged 42 years, Indian Resident, bearing Permanent Account Number ADHPA2891D under the Income Tax Act, 1961, resident at 14th Floor, Palacio Building, 16th Street, Pal Village, Bandra, Mumbai - 400050, Maharashtra, India.

'Board' refers to the Board Members of the Board of Directors of the Target Company.

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

'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 thereunder.

'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, and the rules made thereunder.

'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 RAJAGES OPEN OFFER ESCROW ACCOUNT and RAJAGES 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 Manager 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 Agreement.

'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 7,73,00,000 (Seven Crores Seventy-Five Lakhs) warrants made by the Target Company, aggregating to 8,28,73,800 (Eight Crores Twenty-Eight Lakhs Seventy-Three Thousand Eight Hundred) Equity Shares of the Target Company, have been considered.

'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 Tendering Period.

'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 Loksabee (Marathi daily) (Mumbai Edition) wherein the Detailed Public Statement is being published in accordance with the provisions of Regulation 14(3) of the SEBI (SAST) Regulations.

'Offer' means this open offer being made by the Acquirer and the PACs for acquisition of up to 2,15,47,188 (Two Crores Fifteen Lakhs Forty-Seven Thousand One Hundred Eighty-Eight), representing 26.00% (Twenty Six Percent) of the Expanded Voting Share Capital of the Target Company, subject to the terms and conditions in this Public Announcement, and the Offer Documents that are proposed to be issued in accordance with the SEBI (SAST) Regulations, at an offer price of ₹9.25/- (Nine Rupees and Twenty-Five Paise Only) per Offer Share. Assuming full acceptance under the 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. Saturday, January 06, 2024, and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.

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

'Offering 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 Acquirer 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 'AAKHHR6206F' having office 14, Jamuna Housing Co-Op Society, Ambekar 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, Pal Village, Bandra West, Mumbai - 400050, Maharashtra, India.

'Person Acting in Concert 3' or 'PAC 3' refers to Mr. Niraj Omprakash Agrawal, bearing PAN 'AENPA6057N', resident at Near Inox Plot No 568, Hiwari Layout, Near Vaishnavi Devi Chowk, Bagdadganj, 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, Wardhaman Nagar, Hiwari Layout, Bhandewadi, Nagpur - 440008, Maharashtra, India.

'Person Acting in Concert 5' or 'PAC 5' refers to Mr. Dhiraj Omprakash Agrawal, bearing PAN 'AENPA6061U', resident at 22/ 23, Opposite Swapnlok Apartment Shivaji Chowk, Near Inox Poonam Mall, Wardhaman Nagar, (urban), Bagdadganj, Nagpur - 440008, Maharashtra, India.

'Person Acting in Concert 6' or 'PAC 6' refers to Ms. Rupali Dhiraj Agrawal, bearing PAN 'ARBP5A124H', resident at Plot no 568 Hiwari Layout, Wardhaman Nagar, Bhandewadi Bagdadganj, Nagpur Maharashtra - 440008, Maharashtra, India.

'Person Acting in Concert 7' or 'PAC 7' refers to Mr. Suraj Omprakash Agrawal, bearing PAN 'ABFPA6900R', resident at 22/ 23, Opposite Swapnlok Apartment, Shivaji Chowk Near Inox Poonam Mall, Wardhaman Nagar, YTC Bhandewadi, PO: Bagdadganj, Sub District: Maada, District: Nagpur - 440008, Maharashtra, India.

'Person Acting in Concert' or 'PACs' refers to Mr. 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).

'Public Announcement' means the Public Announcement dated Saturday, January 06, 2024, issued in accordance with 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 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/JP/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/JP/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.

'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 Requirements) Regulations, 2018, and subsequent amendment thereto.

'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 Takeovers) Regulations, 2011 and subsequent amendments thereto.

'Stock Exchanges' collectively refers to BSE Limited and the Calcutta Stock Exchange Limited.

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

'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) (zi) of the SEBI (SAST) Regulations.

II. DETAILS OF THE ACQUIRER AND THE PACs, THE TARGET COMPANY, AND THIS OFFER

A. INFORMATION ABOUT THE ACQUIRER

1. Mr. Ravi Omprakash Agrawal

1.1. Mr. Ravi Omprakash Agrawal, s/o Mr. Omprakash Agrawal, aged 42 years, Indian Resident, bearing PAN 'ADHPA2891D', resident at 14th Floor, Palacio Building, 16th Street, Pal Village, Bandra, Mumbai, Maharashtra 400050, India, with contact number being '+91-9371234567', E-mail address being 'contactme@raviasgrawal.com' and DIN bearing '016710025'.

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

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, Golupeth, Nagpur - 440010, Maharashtra, India, with contact details being '+91-0712-2957353', '+91-9371442513' and Email Address being 'caopragrawal169@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, Goldenkudens 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 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 Omprakash Agrawal HUF (PAC 1), Indian Resident, bearing PAN 'AAKHHR6206F', having office at 14, Jamuna Housing Co-Op Society, Ambekar Square, Lakadganj, Nagpur - 440008, Maharashtra, India with contact number being '+91-9371234567', E-mail address being 'contactme@raviasgrawal.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, Vihar Ravi Agrawal and Vanshi 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, Golupeth, Nagpur - 440010, Maharashtra, India, with contact details being '+91-0712-2957353', '+91-9371442513' and Email Address being 'caopragrawal169@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 his Offer obligations in full.

2.4. As on the date of the Detailed Public Statement, PAC 1 holds 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.

3. 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, Pal 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 '01909304'.

3.2. PAC 2 has completed Bachelor degree of Commerce from Santalpur 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, Golupeth, Nagpur - 440010, Maharashtra, India, with contact details being '+91-0712-2957353', '+91-9371442513' and Email Address being 'caopragrawal169@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 his 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.

4. 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 Vaishnavi Devi Chowk, Bagdadganj, 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 Floor / 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, Golupeth, Nagpur - 440010, Maharashtra, India, with contact details being '+91-0712-2957353', '+91-9371442513' and Email Address being 'caopragrawal169@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 Shyamabata Castings Private Limited, L7 Infrastructure Private Limited, Ravi Daal 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 wardhaman Nagar, Hiwari Layout, Bhandewadi, Nagpur, Maharashtra - 440008, India with contact number being '+91-7501234567', E-mail address being 'sanchi.oja@gmail.com' and DIN bearing '06789897'.

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, Golupeth, Nagpur - 440010, Maharashtra, India, with contact details being '+91-0712-2957353', '+91-9371442513' and Email Address being 'caopragrawal169@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 his 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 'AENPA6061U', resident at 22/23 Opposite Swapnlok Apartment, Shivaji Chowk Near Inox Poonam Mall, Wardhaman Nagar, Nagpur (urban), Nagpur Maharashtra - 440008 with contact number being '+91-9561240082', E-mail address being 'dhiraj.oja@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 trading in properties.

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, Golupeth, Nagpur - 440010, Maharashtra, India, with contact details being '+91-0712-2957353', '+91-9371442513' and Email Address being 'caopragrawal169@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 L7 Tradecomm Private Limited, Shree Shyamabata Castings Private Limited, Shyam Baba Steels Industries Private Limited, L7 Vintrade Private Limited, Ravi Daal Mill Private Limited, Shree Shivaji Baba Rottlers Private Limited, Suraj Daal 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.

7. 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 'ARBP5A124H', resident at Plot no 568 Hiwari Layout, Wardhaman Nagar, Bhandewadi Bagdadganj, Nagpur Maharashtra - 440008 with contact number being '+91-9561240082', E-mail address being 'dhiraj.oja@gmail.com' and DIN bearing '06789897'.

7.2. PAC 6 has completed Bachelor degree of Engineering from Sri Sant Gajanan Maharaj College of Engineering, Shegaon, 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, Golupeth, Nagpur - 440010, Maharashtra, India, with contact details being '+91-0712-2957353', '+91-9371442513' and Email Address being 'caopragrawal169@gmail.com' vide certificate dated Saturday, January 06, 2024, has certified that sufficient resources are available with the PAC 7 along with the Acquirer and other PACs for fulfilling his Offer obligations in full.

PAC 6 is acting in the capacity of Director at L7 Tradecomm 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 Warrants issued on preferential basis, and subsequent allotment of Equity Shares.

8. 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 Swapnlok Apartment, Shivaji Chowk Near Inox Poonam mall, Wardhaman Nagar, Bhandewadi, Bagdadganj, Maada, Nagpur - 440008 with contact number being '+91-9370123456', E-mail address being 'suraj.oja@gmail.com' and DIN bearing '01870975'.

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 ₹219.15 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, Golupeth, Nagpur - 440010, Maharashtra, India, with contact details being '+91-0712-2957353', '+91-9371442513' and Email Address being 'caopragrawal169@gmail.com' vide certificate dated Saturday, January 06, 2024, has certified that sufficient resources are available with the PAC 7 along with the Acquirer and other PACs for fulfilling his Offer obligations in full.

PAC 7 is acting in the capacity of a Director at Shyam Baba Steels Industries Private Limited, Suraj Daal 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% (Three point Zero Two Percent) of the Expanded Voting Share Capital of the Target Company.

9. Acquirer's and PAC's Undertakings

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 willful 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:
- | Publication | Language | Edition |
|--------------------|----------|----------------|
| Financial Express | English | All Editions |
| Jansatta | Hindi | All Editions |
| Mumbai Loksahaseep | 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 for 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 the Manager.
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 prescribed time.
17. 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 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.
18. The payment of consideration shall be made to all the Public Shareholders, who have tendered their Equity Shares in acceptance of the Offer within 10 (Ten) Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/demand drafts/ electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order.
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 RBI 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

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

Details	Mr. Ravi Omprakash Agrawal, Acquirer	Ravi Omprakash Agrawal HUF, PAC 1	Amrita Ravi Agrawal, PAC 2	Niraj Omprakash Agrawal, PAC 3	Sanchit Niraj Agrawal, PAC 4	Dhiraj Omprakash Agrawal, PAC 5	Rupali Dhiraj Agrawal, PAC 6	Suraj Omprakash Agrawal, PAC 7
	Number of Equity Shares	% of Expanded Voting Share Capital	Number of Equity Shares	% of Expanded Voting Share Capital	Number of Equity Shares	% of Expanded Voting Share Capital	Number of Equity Shares	% of Expanded Voting Share Capital
Shareholding as prior to the date of Public Announcement	12,63,000 (Twelve Lakhs Eighty-Three Thousand)	1.55% (One point Five Five Percent)	Nil	Nil	Nil	Nil	Nil	Nil
Shareholding as on the Public Announcement date acquisition pursuant to Exercise of Warrants and subsequent allotment of Equity Shares	75,00,000 (Seventy-Five Lakhs)	9.05% (Nine point Zero Five)	75,00,000 (Seventy-Five Lakhs)	9.05% (Nine point Zero Five)	65,00,000 (Seventy-Five Lakhs)	7.84% (Seven point Eight Four Percent)	35,00,000 (Thirty-Five Lakhs)	4.22% (Four point Two Percent)
Equity Shares acquired between the Public Announcement date and the Detailed Public Statement date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Equity Shares proposed to be acquired in the Offer (Assuming all the Equity Shares which are offered are accepted in this Offer)	2,15,47,188 (Twenty-Five Lakhs Eighty-Seven Thousand One Hundred Eighty-Eight)	26.09% (Twenty-Six point Zero Nine Percent)	Nil	Nil	Nil	Nil	Nil	Nil
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 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 71.62% (Seventy-One point Six Two Percent) Expanded Voting Share Capital of the Target Company.

V. OFFER PRICE

- A. The Equity Shares bearing ISIN 'INE184D01026' are presently listed on BSE bearing Scrip ID 'RAJGASES', and Scrip Code '526873', an on CSE bearing the Scrip Code '028047'. The Target Company has already established connectivity with the Depositories.
- B. 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) Working Days prior to the month of the Public Announcement i.e., May 01, 2022, to April 30, 2023 have been obtained from www.bseindia.com, the details of which are specified 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 21(v) of the SEBI (SAST) Regulations, the Equity Shares are frequently traded.

- C. 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 Shares	Not Applicable, since 'Equity Shares are frequently traded
f)	The per equity share value computed under Regulation 8(5) of SEBI (SAST) Regulations, if applicable	Not Applicable, since this is not an indirect acquisition of Equity Shares

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

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

- D. 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(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, reduction, etc. where the record date for effecting such corporate actions falls between the date of this Detailed Public Statement 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.
- E. 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 provisions of SEBI (SAST) Regulations.
- F. 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 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 II.D) required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Offer.

III. BACKGROUND TO THE OFFER

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

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

Note:

The Acquirer along with the PACs vide Exercise Letters, exercised their rights of converting their warrants into the Equity Shares, 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/P/23542022-23', 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 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 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.

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. 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.

(continued from Paragraph VII)

- 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.
- D. 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 willful 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 willful default by the Acquirer and PACs in obtaining the requisite approvals, Regulation 17(1) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
- E. 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.
- F. By agreeing to participate in this Offer (i) the holders of the Equity Shares who are persons resident in India and the (ii) the holders 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 FORTS, if necessary and undertake to provide assistance to the Acquirer and the PAC for such regulatory 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)	
Identified Date	Wednesday, February 14, 2024
Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date	Thursday, February 22, 2024
Last date 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, 2024
Last date of publication of opening of Offer public announcement in the Newspapers	Wednesday, February 28, 2024
Date of commencement of Tendering Period	Thursday, February 29, 2024
Date of closing of Tendering Period	Thursday, March 14, 2024
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Monday, April 01, 2024

Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in this Offer 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;

IX. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

- A. 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/12015 dated April 13, 2015, as amended from time to time, read with the SEBI Circular OFD/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-II/CIR/P/2021/615 dated August 13, 2021, as amended from time to time and SEBI master circular SEBI/HO/CFD/PoD-I/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 Acquisition Window.

- B. 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-492018, 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 provisions of the SEBI (SAST) Regulations.

- C. 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 is of the non-accept or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

- D. 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.

- E. BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Offer. The Acquisition 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.

- F. The Acquirer along with PACs have appointed Nikunj Stock Brokers Limited as the registered broker for this Offer, through whom 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	+91-011-47300017 / +8
E-mail Address	complianceofficer@nikunjonline.com
Contact Person	Mr. Pramod Kumar Sultania
SEBI Registration	IN2000169335

- G. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers ('Selling Brokers') within the normal trading hours of the secondary market, during the Tendering Period.

- H. The cumulative quantity tendered shall be displayed on Designated Stock Exchange's website (www.bseindia.com) throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.

- I. Equity Shares should not be submitted / tendered to the Manager, the Acquirer, PACs, or the Target Company

- J. 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.

X. OTHER INFORMATION

- A. 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.

- B. 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.

- C. The Acquirer along with PACs have appointed Purva Sharegistry (India) Private Limited, as the Registrar, having office at Unit No. 8, Ground Floor, Shri Shakti Industrial Estate, J. R. Borcha Marg, Lower Panel East, Mumbai-400 011, Maharashtra, India, bearing contact details such as contact number- 022-2301-2518/8261, Email Address 'support@purvashares.com' and website www.purvashares.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.

- D. 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 off and/or regrouping.

- F. In this Detailed Public Statement, all references to "₹" or "Rs." or "INR" are references to the Indian Rupee(s).

- G. 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. Tammy Banerjee/ Ms. Pankita Patel

SEBI registration number: INM00012880

CIN: U51101WB2000PTC092621

Place: Mumbai
Date: Thursday, January 11, 2024

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