

**INITIAL PUBLIC ANNOUNCEMENT UNDER REGULATION 8(1) OF THE  
SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES)  
REGULATIONS, 2021**

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF RAS RESORTS AND APART  
HOTELS LIMITED**

**Corporate Identification Number:** L45200MH1985PLC035044;

**Registered Office:** Rosewood Chambers, 99/C Tulsiwadi Tardeo, Mumbai - 400034, Maharashtra, India;

**Contact Number:** 022-43216600/ 23526325; **Email:** mumbaioffice@rasresorts.com

**Delisting Offer for acquisition of up to 9,21,582\* fully paid-up equity shares of face value of ₹10.00/- (Rupees Ten Only) each ('Equity Shares'), representing 23.22%\* of the paid-up equity share capital of Ras Resorts and Apart Hotels Limited, ('RRAHL' or 'Company') by the existing promoters and promoter group of the Company ('Promoter Acquirers'), in accordance with Regulation 8 and other applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended, ('Delisting Regulations') for the purpose of delisting the 39,69,743 listed Equity Shares from BSE Limited, being the only stock exchange where the Equity Shares of the Company are presently listed ('Stock Exchange').**

*\* Out of the total public shareholding, 97,211 equity shares are held by the Investor Education and Protection Fund ("IEPF") and have been excluded for the purpose of determining the number of Equity Shares proposed to be acquired.*

On **Monday, April 27, 2026**, the Promoter Acquirers their intention to acquire **9,21,582** Equity Shares, representing **23.22%** of the voting share capital of the Company, that are held by the public shareholders (as defined under Regulation 2 (1) (t) of the Delisting Regulations) ('**Public Shareholders**') of the Company pursuant to the Delisting Regulations ('**Delisting Proposal**'), subject to being in receipt of the approval of the Board of Directors and the Public Shareholders of the Company, by way of a special resolution through postal ballot in accordance with the provisions of the Delisting Regulations, wherein the number of votes cast by the Public Shareholders in favor of the Delisting Proposal shall be at least 2 (Two) times the number of votes cast by the Public Shareholders against the Delisting Proposal, and subject to being in receipt of all other necessary approvals, including relevant third-party consents.

### **RATIONALE FOR DELISTING**

The proposed delisting is aimed at enabling the Promoters to acquire full ownership of the Company and consequently delist its equity shares, considering that the Company operates at a relatively small scale where the costs associated with maintaining its listing status have become disproportionately high in comparison to the benefits derived. A significant portion of the management's time and resources is currently devoted towards meeting extensive regulatory and compliance requirements applicable to listed entities, which could otherwise be more effectively deployed towards strengthening core business operations and driving growth. Further, the equity shares of the Company have been experiencing consistently low trading volumes, thereby limiting liquidity and meaningful exit opportunities for public shareholders, coupled with the fact that the Company has not declared dividends for several years, resulting in limited returns. In this backdrop, the proposed delisting is intended to provide an exit opportunity to the public shareholders at a fair price in accordance with applicable regulations, while enabling the Promoters to manage the business with greater operational flexibility, improve decision-making efficiency, and pursue long-term strategic objectives without the constraints associated with a listed status.

This Initial Public Announcement (**IPA**) is being issued by Sobhagya Capital Options Private Limited ('**Manager**') for and on behalf of the Promoter Acquirers to the Public Shareholders of the Company.



## UNDERTAKINGS BY THE PROMOTER ACQUIRERS

The Promoter Acquirers confirm and undertake that:

1. They have not sold the Equity Shares of the Company during the period of 6 (Six) months prior to the date of this IPA made in terms of Regulation 8 (1) of the Delisting Regulations.
2. They shall not directly or indirectly, in connection with the delisting of the Equity Shares sought or permitted, or exit opportunity given or other acquisition of Equity Shares made under the Delisting Regulations:
  - . Employ any device, scheme or artifice to defraud any shareholder or other person; or
  - . Engage in any transaction or practice that operates as a fraud or deceit upon any shareholder or other person; or
  - . Engage in any act or practice that is fraudulent, deceptive or manipulative.

## EXIT PRICE

The exit offer price will be determined in accordance with the provisions of Regulation 19A read with Regulation 20 and/or Regulation 20A of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended.

The floor price shall be determined in terms of Regulation 19A of the Delisting Regulations and the final exit price shall be determined either through the reverse book building process in accordance with Regulation 20 or at the fixed delisting price in accordance with Regulation 20A, as applicable in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, which will be separately informed to the Public Shareholders in accordance with the Delisting Regulations, in due course.

## CONSENT OF PUBLIC SHAREHOLDERS

The Promoter Acquirers shall write individually to all the Public Shareholders of the Company informing them of their intention to get the Equity Shares delisted, specifying the exit price together with its justification for seeking the Public Shareholder's consent for the said Delisting Offer. The Public Shareholders, irrespective of their numbers, holding 90% (Ninety Percent) or more of the public shareholding are required to give their consent in writing for the said Delisting Offer, consenting either to sell their Equity Shares at the price offered by the Promoter Acquirers or to continue to hold their Equity Shares even if they are delisted from BSE.

**Issued by the Manager to the Offer on behalf of the Promoter Acquirers:**



### SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED

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**Contact Person:** Ms. Menka Jha/ Mr. Rishabh Singhvi

**SEBI Registration Number:** MB/INM000008571

**Place:** Noida

**Date:** May 01, 2026

