

# RAJASTHAN GASES LIMITED



To,  
The Manager,  
Corporate Relationship Department,  
Bombay Stock Exchange,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P.J. Towers,  
Dalal Street, Fort,  
Mumbai – 400001.

Date: 04/09/2025

REF: SCRIP CODE 526873

SUB: ANNUAL REPORT FOR THE FINANCIAL YEAR 2024-25

Pursuant to Regulation 34(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the copy of Annual Report of the Company for the Financial year 2024-25, along with notice of 32<sup>nd</sup> Annual General Meeting to be held on **Friday, 26<sup>th</sup> September, 2025 at 1.00 P.M.** IST through Video Conferencing (VC)/other Audio-Visual Means (OAVM).

You are requested to take the same on your records.

Thanking You.  
Yours Faithfully,  
For Rajasthan Gases Limited

Nikhilesh  
Narendrakumar  
Khandelwal  
ar Khandelwal

Digitally signed by  
Nikhilesh  
Narendrakumar  
Khandelwal  
Date: 2025.09.04  
13:33:02 +05'30'

**Nikhilesh Khandelwal**  
**Managing Director**  
**DIN 06945684**

Encl : As Above

Registered Office : Amarvilla, Shyam Talkies Road, Agrashan Chowk, Gandhibagh,  
Nagpur-440 018, Maharashtra, India

Contact :022-26465178, Email : [info@rajasthangasesltd.com](mailto:info@rajasthangasesltd.com)

Web : [www.rajasthangasesltd.com](http://www.rajasthangasesltd.com) CIN : L24111MH1993PLC272204



# **Rajasthan Gases Limited**

## **32<sup>ND</sup> ANNUAL REPORT 2024-2025**

**Registered Office:**

Amarvilla, Shyam Talkies Road, Agrashan Chowk, Gandhibagh,  
Nagpur-440 018, Maharashtra, India

Contact: 022-26465178, Email: [info@rajasthangasesltd.com](mailto:info@rajasthangasesltd.com)

Web: [www.rajasthangasesltd.com](http://www.rajasthangasesltd.com) CIN: L24111MH1993PLC272204

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## BOARD OF DIRECTOR'S

NAME	DIN	DESIGNATION
Nikhilesh N. Khandelwal	06945684	Managing Director
Deepa Kishor Piplikar	07941295	Non-executive Women Director
Tirth Tapan Mazumdar	07891495	Non-executive Independent Director
Arpit Ashok Khemani	07891404	Non-executive Independent Director

## CHIEF FINANCIAL OFFICER:

NAME	PAN	DESIGNATION
Prashant T. Soni	DYYPS5934J	CFO (KMP)

## COMPANY SECRETARY AND COMPLIANCE OFFICER:

NAME	PAN	DESIGNATION
CS Neha Jain	APSPJ7610L	Company Secretary (Compliance Officer)

### STATUTORY AUDITORS

RAHUL S GUPTA  
Near Mata Mandir, Loha oli,  
Itwari, Nagpur 440002,  
Maharashtra India

### SECRETARIAL AUDITORS

RUPA GUPTA  
52, Sankari Para Road, Ground Floor,  
Block -A Bhowanipur Kolkata

### REGISTERED OFFICE

Amarvilla, Shyam Talkies Road,  
Agrashan Chowk, Gandhibagh,  
Ganjipeth, Nagpur 440018,  
Maharashtra, India.

#### Contact Details:

Tele: 022-26465178  
Email: info@rajasthangasesltd.com  
Web: www.rajasthangasesltd.com

### REGISTRAR & TRANSFER AGENT

Niche Technologies Private Limited  
Address : 3A, Auckland Place, 7th Floor,  
Room No. 7A & 7B, Kolkata – 700 017

#### Contact Details:

Tele: 033-22357270/7271  
Email: nichetechpl@nichetechpl.com  
Web: www.nichetechpl.com  
Fax No: 033 - 22156823

**32nd Annual General Meeting On 26th September, 2025 At 01.00 PM  
At Amarvilla, Shyam Talkies Road, Agrashan Chowk,  
Gandhibagh, Nagpur-440 018, Maharashtra, India**

**NOTICE**

Notice is hereby given that the **32nd Annual General Meeting** of Members of **Rajasthan Gases Limited** ('the Company') will be held on **Friday, September 26, 2025 at 01:00 P.M.** through Video conferencing ('VC') / Other Audio Visual Means ('OAVM'), to transact the following businesses:

**ORDINARY BUSINESS**

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2025 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON;**

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**: -

**“RESOLVED THAT** the Audited Financial Statement of the Company, for the Financial Year ended on 31st March 2025, consisting of the Balance Sheet as at 31st March, 2025, the Statement of Profit & Loss, the Cash Flow Statement and Statement of Changes in Equity, for the Financial Year ended on that date and the Explanatory Notes annexed to or forming part thereof together with the Board's Report and Auditors Report thereon, be and are hereby adopted.”

2. **TO RE-APPOINT SHRI. NIKHILESH KHANDELWAL (DIN: 06945684), WHO IS LIABLE TO RETIRE BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT:**

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**: -

**“RESOLVED THAT** pursuant to the provisions of Sections 152(6), 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 30 & Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members of the Company do hereby approve the reappointment of **Mr. Nikhilesh Khandelwal (DIN: 06945684)**, who retires by rotation and being eligible offers himself for re-appointment, as a Director liable to retire by rotation and his continuation as the Managing Director of the Company on the existing terms and conditions of appointment, duly approved by the members earlier.”

### 3. TO APPOINT STATUTORY AUDITORS TO FILL CASUAL VACANCY AND TO HOLD OFFICE FOR A TERM OF FIVE YEARS

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**: -

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, and based on the recommendation of the Audit Committee and the Board of Directors, the appointment of **M/s. Sanjay Chindaliya & Co., Chartered Accountants, Nagpur (Firm Registration No. 114779W)**, who were appointed by the Board of Directors on 14th August, 2025 to fill the casual vacancy caused due to the resignation of **M/s. Rahul S. Gupta & Associates, Chartered Accountants**, be and is hereby approved by the members of the Company.

**“RESOLVED FURTHER THAT M/s. Sanjay Chindaliya & Co., Chartered Accountants (FRN: 114779W)**, be and are hereby appointed as the Statutory Auditors of the Company to hold office for a term of **five consecutive years from the conclusion of this Annual General Meeting until the conclusion of the 37th Annual General Meeting of the Company**, at such remuneration as may be determined by the Board of Directors in consultation with the Audit Committee and the Auditors.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to file necessary forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

### SPECIAL BUSINESS:

#### 1. APPROVAL FOR CHANGE OF NAME OF THE COMPANY

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to section 4, 5, 13, 14, 15 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 and other applicable provisions and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the provisions of the Memorandum and Articles of Association of the Company and Regulation 45 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to approval of the Central Registration Centre, Registrar of Companies and/ or Stock

Exchanges and/or any other appropriate regulatory/statutory authorities/departments as may be necessary, the consent of the Members of the Company be and is hereby accorded for change in name of the Company from **“RAJASTHAN GASES LIMITED”** to **“RAJASTHAN VENTURES LIMITED”** or **“RAJASTHAN MULTITRADING LIMITED”** or **“RAJASTHAN TRADEX LIMITED”** or **“RAJASTHAN SOLUTIONS LIMITED”** or any other name as may be approved by the statutory authorities.”

**RESOLVED FURTHER THAT** Name Clause being Clause I of the Memorandum of Association of the Company be altered accordingly and substituted with the following name: **“Rajasthan Ventures Limited”** or **“Rajasthan Multitrading Limited”** or **“Rajasthan Tradex Limited”** or **“Rajasthan Solutions Limited”** or any other name as may be approved by Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs.

**RESOLVED FURTHER THAT** upon issuance of the fresh certificate of incorporation by the Registrar of Companies consequent upon change in name, the Memorandum of Association and the Articles of Association, and all other relevant documents including agreements, deeds, documents, contracts, letterheads, wherein the Company is a party or interested, and at all other places, wherever appearing, shall stand altered as below :

The name **“Rajasthan Gases Limited”** will be substituted with the new name **“Rajasthan Ventures Limited”** Or **“Rajasthan Multitrading Limited”** Or **“Rajasthan Tradex Limited”** Or **“Rajasthan Solutions Limited”** or any other name as may be approved by Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all necessary steps and actions, execute all requisite documents, and undertake all such acts, deeds, matters, and things as may be deemed necessary, appropriate, or desirable in its absolute discretion to give full effect to this resolution.

**“RESOLVED FURTHER THAT** the Board is empowered to address and resolve any questions, difficulties, or doubts that may arise during the course of implementation, at any stage, without the need for any further approval or consent from the Members of the Company, it being the intent that the Members' approval is hereby expressly granted by the authority of this resolution.”

## **2. ALTERATION OF MAIN OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with applicable Rules and Regulations made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals, permissions and sanctions of Registrar of Companies, appropriate authorities, departments or bodies as and to the extent necessary, consent of the members of the Company be and are hereby accorded to replace existing clause 1 2 and 3 with new objects as sub-clause 1,2 and 3 in the main object clause of Memorandum Association of Company, the new sub-clause of Clause III follows as under :

1. To carry on the business of buying, selling, importing, exporting, distributing, and dealing in all kinds of goods, products, commodities, and merchandise, both wholesale and retail, and to act as distributors, dealers, stockists, and agents of goods of every description.
2. To carry on business as general traders, merchants, wholesalers, retailers, and suppliers of any and all kinds of goods, wares, materials, machinery, equipment, chemicals, foodstuffs, and consumer products, and to deal in all kinds of finished or semi-finished goods, including but not limited to consumer electronics, textiles, construction materials, household items, and other general merchandise.
3. To acquire, hold, sell, buy or otherwise deal in any shares, units, stocks, debentures, debenture-stock, bonds, mortgages, obligations, equity, derivatives, and commodity markets, engaging in Futures and Options trading, including the purchase and sale of contracts, options, and other derivative instruments and other securities by original subscription, tender, purchase or otherwise and to subscribe for the same, either conditionally or otherwise of companies, partnership firms, body corporates, or any other entities, whether in India or elsewhere, either singly or jointly with any other person(s), body corporate.

**RESOLVED FURTHER THAT** Mr. Nikhilesh Khandelwal (DIN: 06945684), Managing Director of the Company, be and is hereby authorised to sign and submit necessary forms and applications with the Registrar of Companies, Stock Exchanges, and other statutory authorities, and to take all such steps as may be necessary to give effect to this resolution.

**3. INCREASE IN BORROWINGS LIMITS OF THE COMPANY UNDER SECTION 180(1)(c) OF COMPANIES ACT, 2013 UPTO RS. 500 CRORE (RUPEES FIVE HUNDRED CRORE ONLY)**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** in supersession of all the earlier resolution(s) passed at the general meeting(s) and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 and the Rules made there under, as amended from time to time, and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the consent, authority and approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to borrow from time to time any sum or sums of money as it may deem requisite for the purpose of business, in excess of the aggregate of the paid up share capital, free reserves and securities premium of the Company, provided that the total amount borrowed and outstanding at any point of time together with the amount to be borrowed, apart from temporary loans obtained/to be obtained from the Company’s Bankers in the ordinary course of business, shall not be in excess of Rs. 500 Crore (Rupees Five Hundred Crore only) over and above the aggregate of the paid up share capital, free reserves and securities premium of the Company.”

**“RESOLVED FURTHER THAT** Mr. Nikhilesh Khandelwal (DIN: 06945684), Managing Director of the Company, be and is hereby authorized to do all such acts, deeds and things, to sign, execute and deliver all such documents, instruments and writings as may be required to give effect to this Resolution.”

**4. INCREASE IN LIMITS OF LOANS AND INVESTMENTS AND/OR GUARANTEES UNDER SECTION 186 OF THE COMPANIES ACT, 2013 UPTO RS. 500 CRORE (RUPEES FIVE HUNDRED CRORE ONLY)**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** in supersession of all the earlier resolution(s) passed at the general meeting(s) and pursuant to the provisions of Section 186 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject to however that the aggregate of the loans and investments



so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed Rs. 500 Crore (Rupees Five Hundred Crore only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company.”

**“RESOLVED FURTHER THAT** the Board of Directors (including a Committee thereof constituted for this purpose) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution and to make, sign and execute, on behalf of the Company, such deed, documents, agreements, undertakings and all other necessary papers as may be required; to accept modifications as may be necessary and to do all such acts, deeds and things that may be required or considered necessary or incidental for the same.”

**“RESOLVED FURTHER THAT** Mr. Nikhilesh Khandelwal (DIN: 06945684), Managing Director of the Company be and is hereby authorized to file necessary forms with the Registrar of Companies, Mumbai and to do all such acts/ deeds/ things as may deem fit to give effect to this resolution.”

**5. APPOINTMENT OF M/S. GUPTA RUPA & ASSOCIATES AS SECRETARIAL AUDITOR OF THE COMPANY**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of Audit Committee and the approval of the Board of Directors of the Company, approval of Members of the Company be and is hereby accorded for appointment of **M/s. Gupta Rupa & Associates, Practicing Company Secretaries (Peer Review No. 12013WB1001500), Proprietorship firm of Ms. Rupa Gupta (FCS 12465)**, as the Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company and to furnish the Secretarial Audit Report for a term of five (5) consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the

purpose of audit as may be approved by the Board of Directors (including any committee thereof) of the Company.”

**“RESOLVED FURTHER THAT** the Board of Directors (including any committee thereof) of the Company, be and are hereby authorized to revise/alter/modify/amend the terms and conditions and/ or remuneration, from time to time, in consultation with the said Secretarial Auditor.”

**“RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

**6. APPROVAL FOR ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION AS PER COMPANIES ACT, 2013**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 4 and 13 of Companies Act, 2013 ('the Act'), read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded for adoption of the new set of Memorandum of Association of the Company in place of the existing Memorandum of Association of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving full effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Director of the Company be and are hereby severally authorized on behalf of the Company to take all necessary steps in this regard in order to facilitate the legal and / or procedural formalities including filing of necessary forms/returns with the Registrar of Companies/ Ministry of Corporate Affairs and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for such purpose and with powers on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard.”

**7. APPROVAL FOR ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION (AOA) OF THE COMPANY AS PER COMPANIES ACT, 2013**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 5 and 14 of Companies Act, 2013 ('the Act'), read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re - enactment thereof for the time being in force), consent of the members be and is hereby accorded for adoption of the new set of Articles of Association of the Company as per Companies Act, 2013, in place of the existing Articles of Association of the Company.

**“RESOLVED FURTHER THAT** for the purpose of giving full effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Director of the Company be and are hereby severally authorized on behalf of the Company to take all necessary steps in this regard in order to facilitate the legal and / or procedural formalities including filing of necessary forms/returns with the Registrar of Companies/ Ministry of Corporate Affairs and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for such purpose and with powers on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard.”

**8. TO CREATE MORTGAGE/CHARGE IN TERMS OF SECTION 180(1)(a) OF THE COMPANIES ACT, 2013:**

To consider and if thought fit to pass with or without modification(s) the following resolution as a **Special Resolution**;

**“RESOLVED THAT** pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications thereof) for the time being in force and any rules and regulations made there under, consent of the members of the Company be and is hereby accorded to the Board of Directors (“Board”) to pledge, mortgage, lien, hypothecate and/or create charge, whether fixed or floating (in addition to any other

hypothecation, pledge, lien, mortgage, charges created/ to be created by the Company), in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the immovable properties and movable assets (both tangible and intangible) of the Company, both present and future, and the whole or substantially the whole of the undertaking(s) or any properties of the Company where so ever situated, in favour of banks, financial institutions, investors, debenture holders or any other lenders and their agents or trustees (together, the “Lenders”) to secure any borrowings, debentures, financial assistance or financial indebtedness availed by the Company or any third party from time to time (including without limitation, the due payment of the principal and/or together with interest, at the respective agreed rates, additional interest, compound interest, accumulated interest, liquidated damages, commitment charges, remuneration of the agent(s), trustee(s), prepayment premium, all other costs, charges and expenses and all other monies payable by the Company) (together, the “Financial Indebtedness”) in terms of the financing documents, or any other documents, entered into or to be entered into between the Company and any Lender(s) in respect of the Financial Indebtedness, on such terms and conditions as may be agreed between the Company and any Lender(s), provided that the maximum extent of the Financial Indebtedness secured by the assets of the Company does not exceed Rs.500.00 Crores (Rupees Five Hundred Crores Only) at any time.

**“RESOLVED FURTHER THAT** the pledge, mortgage, lien, hypothecation and/or charge created or to be created and all agreements, deeds, instruments or documents executed or to be executed and all acts necessary in terms of this resolution required to be done by the Company or the Board are hereby approved, confirmed and ratified.

**RESOLVED FURTHER THAT** the Board (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) be and is hereby authorized to do all such acts, deeds and things and to sign and execute all such deed, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution

**By Order of the Board of Directors  
For Rajasthan Gases Limited  
Sd/-**

**NIKHILESH N. KHANDELWAL  
(Managing Director)  
(DIN. 06945684)**

**Place: Nagpur**

**Dated : 14th August, 2025**

**Registered office:**

Amarvilla, Shyam Talkies Road,  
Agrashan Chowk, Gandhibagh,  
Nagpur-440 018, Maharashtra, India

**NOTES:-**

1. Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022, 11/2022, 09/2023 and 09/2024 dated 8th April 2020, 13th April 2020, 5th May 2020, v 13th January 2021, 8th December 2021, 14th December 2021, 5th May, 2022, 28th December, 2022, 25th September, 2023 and 19th September, 2024, respectively issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars') and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/PoD-2/P/CIR/2023/4, SEBI/HO/CFD/CFDPoD2/P/CIR/2023/167 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 12th May, 2020, 15th January, 2021, 13th May, 2022, 5th January, 2023, 7th October, 2023 and 3rd October, 2024 respectively issued by the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars'), holding of the Annual General Meeting ('AGM') through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM"), without the physical presence of the Members, is permitted. In compliance with MCA Circulars, SEBI Circulars, provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in accordance with the requirements laid down in Para 3 & 4 of General Circular Nos. 20/2020 dated 5th May, 2020, the 32nd AGM of the Company is being organised through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 32nd AGM shall be the Registered Office of the Company.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized eVoting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis.

This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated 8th April, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.rajasthangasesltd.com](http://www.rajasthangasesltd.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the remote e-voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Niche Technologies Private Limited for assistance in this regard.
8. In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Act, members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/reports/ documents/intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register/ update their email addresses with their Depository Participant(s).
9. The Business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e voting are given in this Notice.
10. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will be closed from Saturday, 20th September, 2025 to Friday, 26th September, 2025 (both days inclusive).



11. The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in the Electronic form are therefore requested to submit their PAN to their depository Participants with whom they are maintaining their Demat accounts. Members holding Physical shares can submit their PAN to the Company at [info@rajasthangasesltd.com](mailto:info@rajasthangasesltd.com)/ RTA of the Company viz. Niche Technologies Private Limited.

SEBI vide its Circular dated November 3, 2021 and December 14, 2021 had mandated the submission of PAN, KYC details and nomination by holders of physical securities. The forms are available on the website of the Company at [www.rajasthangasesltd.com](http://www.rajasthangasesltd.com).

12. In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, our Registrars are obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the Registrar / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.
13. Members may please note that SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4. It may be noted that any service request can be processed only after the folio is KYC Compliant.
14. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, Niche Technologies Private Limited for assistance in this regard.
15. SEBI vide Circular no. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated 31 July, 2023 (updated as on 4 August, 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the

grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution (“ODR”) Portal. Shareholders are requested to take note of the same.

16. As per recent SEBI circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, in order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, it has been decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026.
17. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
18. Members who would like to express their views / have questions may send their views / questions 7 days prior to meeting mentioning their name, demat account number / folio number, email id, mobile number at [info@rajasthangasesltd.com](mailto:info@rajasthangasesltd.com) and register as a speaker. Only those Members who have registered as a speaker will be allowed to express their views / ask questions during the meeting. The members who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [info@rajasthangasesltd.com](mailto:info@rajasthangasesltd.com). These queries will be replied to by the company suitably by email.
19. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM in electronic mode can send an email to [info@rajasthangasesltd.com](mailto:info@rajasthangasesltd.com).
20. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the special businesses to be transacted at the meeting is annexed hereto.
21. Pursuant to the requirement of Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India, the brief profile/particulars of the Directors of the Company seeking their re-appointment/ appointment at the AGM are annexed to this Notice.
22. Since AGM will be held through VC/OAVM, the Route Map is not annexed in the Notice.



**NOTE No. 23****1. INSTRUCTIONS FOR E-VOTING**

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

As per the SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, and as part of increasing the efficiency of the voting process, e-voting process has been enabled to all individual shareholders holding securities in demat mode to vote through their demat account maintained with depositories / websites of depositories / depository participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.

The process and manner for remote e-voting are as under:

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and nonindividual shareholders in demat mode.

- (i) The voting period begins on 23rd September, 2025 at 9.00 AM and ends on 25th September, 2025 at 5.00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 19th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by

the public non-institutional shareholder's/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on eVoting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see eVoting page of the e-Voting service provider for casting your vote during the remote eVoting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links</li> </ol>

	<p>provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL</p>

	<p>Depository site wherein you can see eVoting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p> <p>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or eVoting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 -2499 7000

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and nonindividual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on “Shareholders” module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

PAN	For Physical shareholders and other than individual shareholders holding shares in Demat.
	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant company i.e Rajasthan Gases Limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [info@rajasthangasesltd.com](mailto:info@rajasthangasesltd.com) and [gupta.rupa.86@gmail.com](mailto:gupta.rupa.86@gmail.com) (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & EVOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.



5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [info@rajasthangasesltd.com](mailto:info@rajasthangasesltd.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [info@rajasthangasesltd.com](mailto:info@rajasthangasesltd.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTAemail id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)



3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

**By Order of the Board of Directors**  
**Rajasthan Gases Limited**  
**SD/-**  
**Nikhilesh Narendra Khandelwal**  
**(Managing Director)**  
**(DIN: 06945684)**

**Place: Nagpur**

**Dated: 14th August, 2025**

**Registered Office**

Amarvilla, Shyam Talkies Road,  
Agrashan Chowk, Gandhibagh,  
Nagpur-440 018, Maharashtra, India

**EXPLANATORY STATEMENT**  
**(Pursuant to Section 102 (1) of the Companies Act, 2013 and**  
**Secretary Standard 2 on General Meetings)**

**Ordinary Business:**

**TO APPOINT STATUTORY AUDITORS TO FILL CASUAL VACANCY AND TO HOLD OFFICE FOR A TERM OF FIVE YEARS:**

Members are hereby informed that M/s. Rahul S Gupta & Associates, Chartered Accountants, Nagpur (Membership Number 133745), who were appointed as the Statutory Auditors of the Company in the previous Annual General Meeting of the company, have tendered their resignation on 14th August, 2025, for the FY 2025- 26 onwards. The resignation has been submitted on ethical grounds, as the firm is presently undergoing the process of obtaining a Peer Review Certificate from the Institute of Chartered Accountants of India (ICAI). As per the regulatory framework under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, such certification is mandatory for firms conducting statutory audits of listed entities.

In accordance with Regulation 30 read with Schedule III of the SEBI (LODR) Regulations, 2015, and Section 140(2) of the Companies Act, 2013, the Company has made appropriate disclosures to the stock exchanges. This explanatory note is being placed before the shareholders for their information.

The resigning auditors have confirmed that there are no concerns, disputes, or qualifications connected with their resignation and that the decision was purely due to procedural delays in obtaining the required Peer Review Certificate from ICAI.

The Board of Directors, at its meeting held on 14th August, 2025 noted and accepted the resignation, and placed on record its sincere appreciation for the professional services rendered by M/s. Rahul S Gupta & Associates, Chartered Accountants, Nagpur (Membership Number 133745) during their tenure.

In view of the above, the Company has initiated the process for appointment of new Statutory Auditors in accordance with the provisions of Sections 139 and 140 of the Companies Act, 2013 and other applicable laws.

The Board of Directors on the recommendation of audit committee, in its meeting held on 14th August, 2025 appointed M/s. Sanjay Chindaliya & Company., (Firm Registration No.: 114779W), Chartered Accountants, Nagpur as a statutory auditor to fill the casual vacancy caused by resignation of previous auditor, subject to approval of Shareholders. Shareholders need to approve appointment made by Board of Directors.

It is now proposed to appoint M/s. Sanjay Chindaliya & Company., (Firm Registration No.: 114779W), Chartered Accountants, Nagpur as the Statutory Auditors of the Company, for a term of five consecutive years, from the conclusion of the ensuing Annual General Meeting (AGM) in 2025 until the conclusion of the AGM to be held in the year 2030.

The Board of Directors, based on the recommendation of the Audit Committee, has approved the appointment of M/s. Sanjay Chindaliya & Company., for the said term, at a remuneration to be mutually agreed between the Board and the auditors.

The Board recommends the resolution for approval of the members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel, or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

## **Special Business**

### **ITEM NO. 1: APPROVAL FOR CHANGE OF NAME OF THE COMPANY**

The Board at its meeting held on 14th August, 2025 proposed for change in name of the Company and RUN (Reserve Unique Name) application will be submitted to the Central Registration Centre (CRC), Ministry of Corporate Affairs for confirmation of name availability of Proposed names namely (1) Rajasthan Ventures Limited (2) Rajasthan Multitrading Limited 3) Rajasthan Tradex Limited 4) Rajasthan Solutions Limited or any other name as may be approved by CRC, Ministry of Corporate Affairs.

The Company intends to diversify its operations due to changes in the business environment affecting its existing line of business. Accordingly, the Company proposes to commence new business activities, including trading in all types of goods and providing all types of services.

In alignment with this vision, and in view of fact that business of the Company has been diversified in all types of Goods and services, the Company has resolved to adopt a new name that reflects its true nature.

The Board is of the view that the new name will more aptly reflect the Company's diversified business activities and its growing aspirations in other businesses.

The proposed change of name will not affect any of the rights of the Company or of the shareholders/stakeholders of the Company. All existing share certificates bearing the current name of the Company will, after the change of name, continue to be valid for all purposes.

The Company has obtained a certificate from M/s. Rahul S Gupta & Associates, Chartered Accountants, Nagpur (Membership Number 133745), the Statutory Auditors' of the Company

stating that the Company has complied with the terms of the Regulation 45(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. A copy of the certificate is annexed hereto and forms part of this Notice and explanatory statement thereon. Annexure 1

Pursuant to Sections 5, 13 and 14 of the Act, for effecting the change in name of the Company and consequent amendment in the Memorandum and Articles of Association of the Company and all other related documents, it is necessary to obtain approval of the Members of the Company by way of Special Resolution.

None of the Directors and Key Managerial Personnel of the Company, including their respective relatives, is concerned or interested, financially or otherwise, in the foregoing resolutions and except to the extent of their respective interest as shareholders of the Company.

Accordingly, a special resolution under item No. 1 of the notice is being proposed in accordance with the said provisions for approval of the shareholders.

## **ITEM NO 2. ALTERATION OF MAIN OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY**

The Company intends to diversify its operations due to changes in the business environment affecting its existing line of business. Accordingly, the Company proposes to commence new business activities, including trading in all types of goods and providing all types of services.

To enable this diversification and expansion, it is proposed to amend the Main Object Clause (Clause III) of the Memorandum of Association (MOA) to make it more comprehensive and reflective of the proposed new activities.

The existing main object clause does not currently cover the proposed areas of business, and therefore, it is necessary to replace the existing clause with a revised one that encompasses the new business objectives.

The Management is exploring opportunities to expand into multiple sectors for the growth and development of the Company. These new business activities, as stated in the resolution, require the alteration of the Main Object Clause of the MOA by substituting the existing clause with a new clause that includes these proposed activities.

To enable the Company to undertake the aforementioned new business activities, the Board of Directors proposes to amend the Main Object Clause of the MOA, as detailed in the Resolution annexed to the Notice. This amendment is subject to the approval of the Members by way of a Special Resolution under Section 13 of the Companies Act, 2013.

The Board has approved the proposed alteration in its Board meeting held on 14th August, 2025 and now seeks the approval of the Members through a Special Resolution.

None of the Directors, Key Managerial Personnel, or their respective relatives are, in any way, financially or otherwise, concerned or interested in the proposed resolution, except to the extent of their shareholding in the Company, if any.

The Board recommends the Special Resolution set out in Item No. 2 of the accompanying Notice for the approval of the Members.

**ITEM NO. 3: INCREASE IN BORROWINGS LIMITS OF THE COMPANY UNDER SECTION 180(1)(c) OF COMPANIES ACT, 2013 UPTO RS. 500 CRORE (RUPEES FIVE HUNDRED CRORE ONLY):**

In view of the increase in business activities, keeping in view the future plans of the Company and to fulfil long term strategic and business objectives, the Board of Directors at its meeting held on 14th August, 2025 proposed and approved the increase in borrowing limits upto Rs. 500 Crore (Rupees Five Hundred Crore only) pursuant to Section 180 (1)(c) of the Companies Act, 2013.

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors have the powers to borrow money, where the money to be borrowed, together the monies already borrowed by the company (apart from temporary loans obtained from the company's bankers in the ordinary course of business) exceeds aggregate of the paid-up share capital, free reserves and securities premium of the Company, with the consent of the Shareholders of the Company by way of Special Resolution.

Accordingly, the approval of the members of the Company is sought to approve the increase in borrowing limits up to Rs. 500 Crore (Rupees Five Hundred Crore only).

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 3 of the accompanying notice.

The Directors recommend this resolution to be passed as Special Resolution.

**ITEM NO 4: INCREASE IN LIMITS OF LOANS AND INVESTMENTS AND/OR GUARANTEES UNDER SECTION 186 OF THE COMPANIES ACT, 2013 UPTO RS. 500 CRORE (RUPEES FIVE HUNDRED CRORE ONLY)**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to obtain approval under Section 186 of the Companies Act, 2013, by way of a special resolution, to increase the limit to Rs. 500 Crore (Rupees Five Hundred Crore only)."

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 4 of the accompanying notice.

The Directors recommend this resolution to be passed as Special Resolution.

#### **ITEM NO. 5: APPOINTMENT OF M/S. GUPTA RUPA & ASSOCIATES AS SECRETARIAL AUDITOR OF THE COMPANY**

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment (s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendment to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity must appoint a Secretarial Audit firm for a maximum period of two terms of five consecutive years, with shareholders' approval to be obtained at the Annual General Meeting.

SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 as notified on December 12, 2024, provides that appointment of Secretarial Auditor will be made for a term not exceeding five consecutive years in case of individual Secretarial Auditor and not more than two terms of five consecutive years in case of appointment/reappointment of a Secretarial Audit Firm and all such appointment/reappointments will be subject to approval of the shareholders of the Company in the Annual General Meeting of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 30/05/2025, has approved the appointment of Ms. Rupa Gupta, Proprietor of M/s Gupta Rupa &

Associates, Practicing Company Secretaries, (Membership No. F12465 and Peer Review No. 12013WB1001500)., Kolkata as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years from F.Y. 2025- 26 to F.Y. 2029-30 subject to approval of the Members at the ensuing Annual General Meeting. The proposed fees in connection with the Secretarial Audit will be Rs. 20,000/- plus applicable taxes and out - of pocket expenses for F.Y. 2025-26, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and Secretarial Auditor.

Furthermore, in terms of the amended regulations, Ms. Rupa Gupta has provided a confirmation that she has subjected herself to the peer review process of the Institute of Company Secretaries of India and holds a valid peer review certificate and that she has no conflict of interest.

She has further furnished a declaration that she has not taken up any prohibited non-secretarial audit assignments for the Company or its subsidiaries and provided her consent to act as the Secretarial Auditor of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations.

The brief profile of Ms. Rupa Gupta is as follows:

Rupa Gupta holds a B.A. LL.B. degree from Calcutta University and an LL.M. from Mahatma Gandhi University. She is also a Fellow Member of the Institute of Company Secretaries of India, with 13 years of experience in Corporate Law practice. Her expertise spans a wide range of areas, including Company Law, NCLT proceedings, RBI matters, Scrutinizer roles, and Secretarial Compliances.

Ms. Rupa Gupta has confirmed that she is not disqualified from being appointed as Secretarial Auditor and the proposed appointment is within the limits as laid down by the Institute of Company Secretaries of India (ICSI) and she is not disqualified to be appointed as Auditor in terms of the provisions of Company Secretaries Act, 1980 and rules and regulations framed there under and as per ICSI Auditing Standards and the extant regulations framed by SEBI.

The terms and conditions of the appointment of Ms. Rupa Gupta, Proprietor of M/s Gupta Rupa & Associates, Practicing Company Secretaries, (Membership No. F12465 and Peer Review No. 12013WB1001500)., Kolkata include a tenure of five (5) consecutive years, commencing from April 01, 2025 up to March 31, 2030 as may be mutually agreed between the Board and the Secretarial Auditor for subsequent years. The Board (including its committee thereof) shall approve the remuneration or any revision thereof of the Secretarial Auditor from time to time.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested, financially or otherwise in the Resolution stated at item No. 5 of the Notice.

The Directors recommend this resolution to be passed as an Ordinary Resolution.



**ITEM NO 6 : ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION OF THE COMPANY AS PER COMPANIES ACT, 2013 :**

The existing Memorandum of Association (MOA) of the Company is based on the erstwhile Companies Act, 1956. The Alteration of MOA is necessary to bring the existing MOA in line with the new Companies Act, 2013 (the "new Act").

**Summary of amendments in the MOA of the Company**

- (A). The following words of Table-A of Schedule I inserted above the words 'MEMORANDUM OF ASSOCIATION':

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 1956)

Table-A

- (B) Existing clauses of I, II, III, IV and V of the MOA stands renumbered as 1st, 2nd, 3rd, 4th and 5th respectively.
- © Existing Part (A) of Clause III of the MOA stands renumbered as '(a)' in Clause 3rd and the words 'MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION IS:' stands replaced/ substituted with 'THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE: -'.
- (D) Existing Part (B) of Clause III of the MOA stands renumbered as '(b)' in Clause 3rd and the words 'OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECT:' stands replaced/ substituted with 'MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3RD (a) ARE: -'.
- (E) Wherever the Memorandum of Association (MOA) contains references to the Companies Act, 1956, such references shall be substituted with the words "Companies Act, 2013" or the corresponding applicable provisions thereof.
- (H) In Part (B) of the existing Clause III of the Memorandum of Association of the Company, Sub-Clauses 5, 9, 14, 27, 29 and 39 shall be deleted, and the remaining sub-clauses shall be renumbered accordingly.
- (H). the wording/ line of '(C) OTHER OBJECTS:' stands deleted and therein the existing Sub-Clauses 41 to 68 under Part (C) of Clause III stands inserted after Sub-Clause 29 renumbered as Sub-Clauses 32 to 59 under Part (b) of Clause 3rd.



- (J). Existing Clause IV stands renumbered and replaced as, '4th. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.'

The Board at its meeting held on 14th August, 2025 has approved the adoption of new set of Memorandum of Association of the Company.

A copy of the proposed set of new MOA of the Company would be available for public inspection at the registered office of the Company and on the Company's website for electronic inspection up to the date of the Annual General Meeting ("AGM").

In terms of Section 4 and 13 of the Act, the consent of the Members by way of Special Resolution is required for adoption of new set of Memorandum of Association of the Company.

None of the Directors/ Key Managerial Personnel of the Company/their relatives are in any way concerned or interested (financial or otherwise), in the resolution set out in Item No. 6 of AGM Notice.

The Board recommends passing of the Resolution set out at Item No. 6 for the approval of the members of the Company by way of a Special Resolution.

#### **ITEM NO. 7: ADOPTED A NEW SET OF ARTICLES OF ASSOCIATION FOR THE COMPANY PURSUANT TO TABLE - F OF THE SCHEDULE-I OF THE COMPANIES ACT, 2013:**

Upon enactment of the Companies Act, 2013, various provisions of the Companies Act, 1956 have been repealed and the Articles of Association of the company have been re-aligned as per the provisions of the new Act.

The existing Articles of Association (AOA) are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the Act.

The New AOA has been restructured and aligned with the provisions of the Companies Act, 2013, the Secretarial Standards issued by the Institute of Company Secretaries of India and other applicable laws;

- References to the sections, sub-sections, clauses etc. of the Act, which have been amended and substituted with the new provisions of the Act;
- The new AOA to be substituted in place of the existing AOA is based on "Table-F" of the Act which sets out the model AOA for a company limited by shares,

- Provisions of the Act, which permit the Company to do certain acts when authorised by AOA, or, which require the Company to do acts in a prescribed manner unless the AOA otherwise provides, have been specifically included.

The Board at its meeting held on 14th August, 2025 has approved the adoption of new set of Articles of Association of the Company.

In terms of Section 14 of the Act, the consent of the Members by way of Special Resolution is required for adoption of new set of Articles of Association of the Company.

A copy of the proposed set of new AOA of the Company would be available for public inspection at the registered office of the Company and on the Company's website for electronic inspection up to the date of the Annual General Meeting ("AGM").

None of the Directors/ Key Managerial Personnel of the Company/their relatives are in any way concerned or interested (financial or otherwise), in the resolution set out in Item No. 7 of AGM Notice. The Board recommends passing of the resolution set out at Item No. 7 for the approval of the members of the Company by way of a Special Resolution.

#### **ITEM NO 8 : TO CREATE MORTGAGE/CHARGE IN TERMS OF SECTION 180(1)(a) OF THE COMPANIES ACT, 2013:**

The provisions of Section 180(1)(a) of the Companies Act, 2013 require the approval of the shareholders of a company by way of a special resolution to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the company.

For the purpose of the said section, the term "undertaking" shall mean an undertaking in which the investment of the company exceeds 20% of its net worth, or which generates 20% of the total income of the company during the previous financial year, and the term "substantially the whole of the undertaking" shall mean 90% or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.

In order to augment the financial resources of the Company for its operations, expansion, and capital expenditure requirements, the Company proposes to borrow funds from banks, financial institutions, or other lenders. As security for such borrowings, the Company may be required to create mortgage/charge on its movable and/or immovable properties, both present and future, in favour of the lenders.

Accordingly, the Company proposes to create charge/mortgage/hypothecation on its assets to secure the borrowings up to an aggregate amount not exceeding ₹500 crore (Rupees Five Hundred Crore only), which may exceed the limits specified under Section 180(1) (a) of the Companies Act, 2013.

Hence, the approval of the shareholders by way of a Special Resolution is being sought to authorise the Board of Directors to create such charge(s)/mortgage(s)/hypothecation(s) on the assets of the Company.

None of the Directors, Key Managerial Personnel or their relatives are in any way, financially or otherwise, concerned or interested in the proposed resolution.

The Board recommends the resolution as set out in the accompanying notice for approval of the shareholders as a Special Resolution.

**Place: Nagpur**

**Dated: 14/08/2025**

**On behalf of the Board of Directors  
Rajasthan Gases Limited**

**Sd/-  
Nikhilesh Khandelwal  
Managing Director  
DIN : 06945684**

**Sd/-  
Deepa Piplikar  
Director  
DIN : 07941295**

**Independent Auditor's Certificate pursuant to Regulation 45(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations)**

To,  
Board of Directors,  
Rajasthan Gases Limited,  
Amarvilla, Shyam Talkies Road, Agrashan Chowk,  
Gandhibagh, Ganjipeth, Nagpur-440 018,  
Maharashtra, India.

**BACKGROUND**

Rajasthan Gases Limited, a Company incorporated under the Companies Act, 1956 (CIN: L24111MH1993PLC272204) (The Company) incorporated on August 27, 1993 and having its Registered Office at Amarvilla, Shyam Talkies, Road, Agrashan Chowk, Gandhibagh, Ganjipeth, Nagpur-440 018, Maharashtra, India. The Equity shares of the Company are listed on BSE Limited. Listing date of the company is 26th April, 1995.

**PURPOSE OF ISSUE OF THE CERTIFICATE**

The Board of Directors of the Company proposed to change the name of the Company from "Rajasthan Gases Limited" to "Rajasthan Ventures Limited" or "Rajasthan Multitrading Limited" or "Rajasthan Tradex Limited" or "Rajasthan Solutions Limited" or any other name as may be approved by Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs, subject to shareholders and other statutory approvals.

Regulation 45(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called 'the Listing Regulations') as amended up-to-date requires the Company to include a certificate from a practicing chartered accountant stating compliance with conditions provided in Regulation 45(1) of the Listing Regulations in the Explanatory Statement to the Notice seeking shareholders' approval for change in name.

**OPINION**

On the basis of review of necessary documents, records and available information as on the date of this Certificate as well as information and explanations given to us by the management of the Company, we are of the opinion as follows in terms of clauses specified in Regulation 45(1) of the Listing Regulations:

<b>Clauses of Regulation 45(1) - The listed entity shall be allowed to change its name subject to compliance with the following conditions</b>	<b>Opinion</b>
(A) A time period of at least one year has elapsed from the last name change;	N.A. as no name change has been done in last one year.
(b) At least fifty percent of the total revenue in the preceding one-year period has been accounted for by the new activity suggested by the new name or;	Yes.
(c) The amount invested in the new activity/project is at least fifty percent of the assets of the listed entity.	Not Applicable.

**As per the Explanation of the Regulation 45(1):**

- i) "Assets" of the listed entity means the sum of Fixed Assets, Advances, Work in Progress/Inventories, Investments, Trade Receivables, Cash & Cash Equivalents.
- ii) "Advances" shall include only those amounts extended to contractors and suppliers towards execution of the project, specific to new activity as reflected in the new name.

This Certificate is issued in terms of the request of the Company for the proposed change of name of the Company in so far as compliance with Regulation 45(1) of the Listing Regulations is concerned.

**RAHUL S GUPTA & ASSOCIATES****Chartered Accountants****FRN. 131447W****Sd/-****RAHUL S GUPTA****Proprietor****Membership No. 133745****UDIN: 25133745BMNTYN8754****Place: Nagpur****Date: 14/08/2025**

**DIRECTOR'S REPORT**

Dear Shareholders,

Your Directors have pleasure in presenting the **32nd Annual Report** together with the audited statement of Accounts for the year ended **31st March, 2025**.

**FINANCIAL SUMMARY/ HIGHLIGHTS**

The Summarized financial highlights of the Company are as under

(Amount in lacs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Income from Operations	0.00	0.00	0.00
Other Income	823.26	0.00	0.00
<b>Total Income</b>	<b>823.26</b>	<b>0.00</b>	<b>0.00</b>
Total Expenditure	19.88	49.90	103.31
<b>Operating Profit / (Loss)</b>	<b>803.39</b>	<b>(49.90)</b>	<b>(103.31)</b>
Depreciation	-	-	-
Provision for Taxation	102.00	-	-
<b>Profit / (Loss) after Tax</b>	<b>701.39</b>	<b>(49.90)</b>	<b>(103.31)</b>
<b>Earning Per Share</b>	<b>0.91</b>	<b>(0.06)</b>	<b>(1.92)</b>
Balance Carried Forward from Last Year	(49.90)	(103.31)	-
<b>Balance Carried to Balance Sheet</b>	<b>651.49</b>	<b>(153.21)</b>	<b>(103.31)</b>

**PERFORMANCE DURING THE YEAR UNDER REVIEW**

During the financial year ended 31st March, 2025, the Company reported a Total Income of ₹ 823.26 Lacs. The income was entirely derived from Other Income. The company is exploring new business opportunities and trying to be fully operational.

The Total Expenditure stood at ₹ 19.88 Lacs, significantly lower as compared to ₹ 49.90 Lacs in the previous year and ₹ 103.31 Lacs in FY 2022-23. The reduction in expenditure is due to the repayment of the loan and the absence of interest payments.

As a result, the Company recorded a Profit Before Tax (PBT) of ₹ 803.39 Lacs as against a Loss of ₹ 49.90 Lacs in the previous year. After providing for taxation of ₹ 102.00 Lacs, the Profit After Tax

(PAT) stood at ₹ 701.39 Lacs, compared to a Loss of ₹ 49.90 Lacs in FY 2023-24 and a Loss of ₹ 103.31 Lacs in FY 2022-23.

### **DIVIDEND**

To strengthen the financial position of the Company and to augment working capital the directors of the company regret to declare any dividend in the financial year under review.

### **RESERVES AND SURPLUS**

The current year profit of ₹ 701.39 Lacs has been added to the Surplus at the beginning of the year of ₹ (232.71) Lacs. Accordingly, the Surplus aggregates to 468.68Lacs at the end of the year.

### **STATE OF COMPANY AFFAIRS:**

The state of your Company's affairs is given under the heading 'Financial Summary/Highlights of performance of the Company.

### **DEPOSITS**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this report.

### **SHARE CAPITAL**

#### **Authorized Capital:**

During the year under review, there was no change in the Authorized share capital of your Company. The Authorized Share Capital of the Company is Rs. 60,00,00,000/- (Rupees Sixty Crore Only) divided into 20,00,00,000 (Twenty Crore Only) Equity Shares of Rs. 3/- (Rupees Three Only) each.

**Issued, Subscribed & Paid-Up Capital:**

The present Paid-up Share Capital of the Company is Rs. 23,06, 21,400/- (Rupees Twenty Three Crore Six Lacs Twenty One Thousand and Four Hundred Only) divided into 7,68,73,800 (Seven Crore Sixty Eight Lacs Seventy Three Thousand and Eight Hundred) Equity Shares of Rs.3/- (Rupees Three Only) each.

**UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ISSUE OF EQUITY SHARES:**

During the year under review, the Company has not raised any funds through preferential issue of equity shares. Accordingly, the disclosure requirements in respect of utilization of such funds are not applicable to the Company.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an internal financial Control System, commensurate with size, scale and complexity of its operations. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operations.

The Audit Committee formulates the scope, functioning, periodicity and methodology for conducting the internal audit. The internal auditors carry out audit, covering inter alia, monitoring and evaluating the efficiency & adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations and submit their periodical internal audit reports to the Audit Committee. Based on the internal audit report and review by the Audit committee, process owners undertake necessary actions in their respective areas.

The internal auditors have expressed that the internal control system in the Company is robust and effective. The Board has also put in place requisite legal compliance framework to ensure compliance of all the applicable laws and that such systems are adequate and operating effectively. The Company has in place adequate internal financial controls with reference to financial statements. Such internal financial controls over financial reporting are operating effectively and the Statutory Auditor has also expressed their opinion on the same in the Annexure to the Auditors Report.

**RISK MANAGEMENT**

Risk is an integral part of any business and therefore, Risk Management is an important function that the business management has to perform to ensure sustainable business growth. Company has implemented an integrated risk management approach through which it reviews and assesses significant risks on a regular basis to help ensure that there is a robust system of risk controls and mitigation in place. Senior management periodically reviews this risk management framework to keep updated and address emerging challenges. Major risks identified for the Company by the



management are Compliances of various applicable Laws, Regulatory changes, Manufacturing & Supply, Litigation and Technological Changes. The management is however, of the view that none of the above risks may threaten the existence of the Company as robust Risk mitigation mechanism is put in place to ensure that there is nil or minimum impact on the Company in case any of these risks materialize.

**SECRETARIAL STANDARDS:**

The Company duly complies with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

**VIGIL MECHANISM AND WHISTLE BLOWER POLICY:**

The Company has a Whistle Blower Policy (the “WB Policy”) with a view to provide vigil mechanism to Directors, Employees and other Stakeholders to disclose instances of wrongdoing in the workplace and report instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The WB Policy also states that this mechanism provides for adequate safeguards against victimization of Director(s)/ Employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The WB Policy has been posted on the website of the Company and the details of the same are provided in the 'Report on Corporate Governance' forming part of this Annual Report. The same is reviewed by the Audit Committee from time to time. No concerns or irregularities have been reported by employees/directors till date.

During the year under review, pursuant to the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018 (the “Insider Trading Amendment”) dated December 31, 2018 (together, the “Insider Trading Regulations”), the said policy got modified to the effect of insertion of leakage of Unpublished Price Sensitive Information (UPSI).

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 is annexed herewith as “**Annexure-I**”

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

In accordance with the requirements of the Sexual Harassment of Employees at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (“POSH Act”) along with the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct

amounting to sexual harassment from employees at workplace. All employees (permanent, contractual, temporary and trainees) are covered under the said policy. During the financial year under review, the Company has not received any complaint of Sexual Harassment from employees at Workplace.

The Company has constituted the Internal Complaints Committee and has complied with all the provisions of Constitution of Committee for workplace to redress and resolve any complaints arising under the POSH Act. Training / awareness programs are conducted throughout the year to create sensitivity towards ensuring respectable workplace.

The Company has a 'Prevention of Sexual Harassment Policy' in force in compliance with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The objective of this Policy is to ensure a safe, secure and congenial work environment where employees deliver their best without any inhibition, threat or fear. The Company has Zero Tolerance to any form of harassment especially if it is sexual in nature. The complaints filed under the Policy are reported to the Audit Committee at its quarterly meetings with details of action taken thereon.

#### **COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961**

The Company affirms that it is in full compliance with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. The Company is committed to fostering a supportive and inclusive work environment, and ensures that all relevant policies and practices are regularly reviewed and aligned with the applicable statutory requirements.

#### **BOARD OF DIRECTORS:**

In accordance with the provisions of Section 152 of the Companies Act, 2013, read with the Articles of Association of the Company, Mr. Nikhilesh Khandelwar (DIN: 06945684), Managing Director, is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible in terms of Section 164 of the Act, has offered himself for re-appointment.

Mr. Arpit Ashok Khemani (DIN: 07891404) was appointed as a Non- Executive Independent Director of the Company at the 31st Annual General Meeting ("AGM") of the Company held on 26th September, 2024. The Company has complied with the provisions of Section 149 of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of his appointment.

Mr. Tirth Tapan Mazumdar (DIN: 07891495) was appointed as a Non- Executive Independent Director of the Company at the 31st Annual General Meeting ("AGM") of the Company held on 26th September, 2024. The Company has complied with the provisions of Section 149 of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015 in respect of his appointment.

Ms. Deepa Kishor Piplikar (DIN: 07941295) was appointed as a Non-Executive Director of the Company at the 31st Annual General Meeting (“AGM”) of the Company held on 26th September, 2024. The Company has complied with the applicable provisions of the Companies Act, 2013 and Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of her appointment.”

Ms. Gauri Bhagat (DIN: 06950001) and Mr. Pradeep Kishangopal Mundra (DIN: 06947188) retired from the Directorship of the Company upon completion of their two consecutive terms as Independent Directors, in accordance with the provisions of Section 149 of the Companies Act, 2013 and applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Their retirement became effective from the conclusion of the 31st Annual General Meeting held on 26th September, 2024.

**The present Directors of the Company are as follows:**

1. Nikhilesh Narendrakumar Khandelwal-Managing Director
2. Arpit Ashok Khemani-Independent Director
3. Tirth Tapan Mazumdar-Independent Director
4. Deepa Kishor Piplikar-Non Executive Director

**Meeting of Board of Directors**

During the year under the review, Five (5) Board meetings were held, with gap between Meetings not exceeding the period prescribed under the Companies Act, 2013 and Rules made thereunder. Details of Board and Board committee meetings held during the year are given in the Corporate Governance Report.

**Board and Audit Committee Meetings:**

During the FY 2024-25, the following Five (5) Board Meetings and Four (4) Audit Committee Meetings were held on:

Board Meeting	Audit Committee Meeting	Nomination and Remuneration Committee Meeting	Stakeholder relationship committee meeting
30-05-2024	30-05-2024	30-05-2024	30-05-2024
14-08-2024	14-08-2024	14-08-2024	14-08-2024
14-11-2024	14-11-2024	14-11-2024	14-11-2024
14-02-2025	14-02-2025	28-02-2025	14-02-2025
28-02-2025	-		-

Time gap between any two meetings was not more than one hundred twenty (120) days. The full details of the said meetings are given in the 'Report on Corporate Governance' forming part of this Annual Report.

**Committees of the Board:**

There are currently Three Committees of the Board, as follows:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

Details of all the Committees along with their terms of reference, composition and meetings held during the year, are provided in the "Report on Corporate Governance", as a part of this Annual Report.

**Appointment criteria and qualifications:**

- The Nomination and Remuneration Committee shall identify and ascertain the integrity, qualifications, expertise and Experience of the person for appointment as Director, Key Managerial Personnel ("KMP") or at Senior Management level and recommend the same to the Board for appointment, if found suitable;
- A person should possess adequate qualifications, expertise and experience for the position he/ she is considered for appointment. The Committee has discretion to decide whether qualifications, expertise and experience possessed by a person are sufficient/ satisfactory for the concerned position; and
- The Company shall not appoint or continue the employment of any person as Managing Director/ Whole time Director who has attained the age of seventy years, provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice or such motion indicating the justification for extension of appointment beyond seventy years.

**Meeting of Independent Directors:**

There should be at least one meeting of Independent Directors in a year, without the attendance of non-independent Directors and members of the Management.

**Independent Directors in their meeting**

- Review the performance of non-independent Directors including Managing Director & CEO and the Board as a whole;
- Review the performance of the Chairperson of the Company, taking into account the views of executive Directors and Non-executive Directors; and
- Assess the quality, quantity and timeliness of the flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Independent Directors of the Company met on 28/02/2025 during the year, review details of which are given in the Corporate Governance Report.

**Policy of Directors Appointment and Remuneration**

Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178(3) of the Act are covered under Nomination and Remuneration Policy.

**Board Evaluation****(i) Performance Evaluation of the Independent Directors and Other Individual Directors:**

The Company has framed a policy for Appointment of Directors and Senior Management and Evaluation of Directors' Performance ("Board Evaluation Policy"). The said policy sets out criteria for performance evaluation of Independent Directors, other Non- Executive Directors and the Executive Directors. Pursuant to the provisions of the Act and the Securities and Exchange

Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board carries out the performance evaluation of all the Directors (including Independent Directors) on the basis of recommendation of the Nomination and Remuneration Committee and the criteria mentioned in the Board Evaluation Policy. The Board decided that the performance evaluation of Directors should be done by the entire Board of Directors excluding the Director being evaluated and unanimously agreed on the following assessment criteria for evaluation of Directors' performance:

- Attendance and active participation in the Meetings;
- Bringing one's own experience to bear on the items for discussion;
- Governance covering Awareness and Observance; and
- Value addition to the business aspects of the Company.

**(ii) Performance Evaluation of Executive Director:**

The performance of the Managing Director & CEO is evaluated on the basis of achievement of performance targets/ criteria given to them by the Board from time to time.

**(iii) Performance Evaluation by the Board of its own performance and its Committees:**

The performance of the Board is evaluated by the Board in the overall context of understanding by the Board of the Company's principle and values, philosophy and mission statement, strategic and business plans and demonstrating this through its action on important matters, the effectiveness of the Board and the respective Committees in providing guidance to the management of the Company and keeping them informed, open communication, the constructive participation of members and prompt decision making, level of attendance in the Board meetings, constructive participation in the discussion on the Agenda items, monitoring cash flow, profitability, income & expenses, productivity & other financial indicators, so as to ensure that the Company achieves its planned results, effective discharge of the functions and roles of the Board etc. The performance of the Committees is evaluated by the members of the respective Committees on the basis of the Committee effectively performing the

responsibility as outlined in its Charter, Committee meetings held at appropriate frequency, length of the meetings being appropriate, open communication & constructive participation of members and prompt decision-making, etc.

#### **(iv) Declaration by Independent Directors**

The Company has received the requisite declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with the rules made thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have also confirmed compliance with the provisions of Schedule IV to the Act as well as the Company's Code of Conduct.

Further, in compliance with the provisions of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the Independent Directors have confirmed their registration with the Independent Directors' Data Bank maintained by the Indian Institute of Corporate Affairs (IICA) for a period of one year / five years / lifetime, as applicable, and that there has been no change in the circumstances affecting their status as Independent Directors during the year under review.

#### **(v) Evaluation of Individual and Independent Director**

The performance of the Independent Directors as well as Individual Directors including the Chairman of the Board were evaluated based on the evaluation criteria laid down under the Nomination and Remuneration Policy and the Code of Conduct as laid down by the Board.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors, of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees, and individual directors were also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

#### **(vi) Annual Performance Evaluation**

The Board carries out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its committees. The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc. and the performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings etc.

In a separate meeting of independent directors, performance of non-independent directors, the chairman of the Company and the board as whole was evaluated, taking into account the views of executive directors and non-executive directors. The Board reviewed the performance of individual directors on the basis of criteria laid by Nomination & Remuneration such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc.

In the board meeting that followed the meeting of the independent directors, the performance of the board, its committees, and individual directors was also discussed. The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.



**DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to Section 134 (3) (c) of the Companies Act, 2013 the Board of Directors hereby confirms that:

- i. In the preparation of the annual accounts of the Company for the year ended March 31, 2025, the applicable Accounting Standards had been followed and there are no departures;
- ii. Accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give true and fairview of the state of affairs of the Company at the end of the financial year March 31, 2025 and of the profit of the Company for that year ended on that date;
- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the Company and detecting fraud and other irregularities;
- iv. Annual accounts for the year ended March 31, 2025 have been prepared on a going concern basis.
- v. Proper Internal financial controls are in placed in the Company and such internal financial controls are adequate and operating effectively.
- vi. Proper Systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively

**STATUTORY AUDITORS**

Members are hereby informed that M/s. Rahul S Gupta & Associates, Chartered Accountants, Nagpur (Membership Number 133745), who were appointed as the Statutory Auditors of the Company in the 31st Annual General Meeting of the Company, have tendered their resignation on 14th August, 2025, for the FY 2025-26 onwards. The resignation has been submitted on ethical grounds, as the firm is presently undergoing the process of obtaining a Peer Review Certificate from the Institute of Chartered Accountants of India (ICAI). As per the regulatory framework under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015, such certification is mandatory for firms conducting statutory audits of listed entities.

In accordance with Regulation 30 read with Schedule III of the SEBI (LODR) Regulations, 2015, and Section 140(2) of the Companies Act, 2013, the Company has made appropriate disclosures to the stock exchanges.

The resigning auditors have confirmed that there are no concerns, disputes, or qualifications connected with their resignation and that the decision was purely due to procedural delays in obtaining the required Peer Review Certificate from ICAI.

The Board of Directors, at its meeting held on 14th August, 2025 noted and accepted the resignation, and placed on record its sincere appreciation for the professional services rendered by M/s. Rahul S Gupta & Associates, Chartered Accountants, Nagpur (Membership Number 133745) during their tenure.

In view of the above, the Company has initiated the process for appointment of new Statutory Auditors in accordance with the provisions of Sections 139 and 140 of the Companies Act, 2013 and other applicable laws.

It is now proposed to appoint M/s. Sanjay Chindaliya & Company., (Firm Registration No.: 114779W), Chartered Accountants, Nagpur as the Statutory Auditors of the Company, for a term of five consecutive years, from the conclusion of the ensuing Annual General Meeting (AGM) in 2025 until the conclusion of the AGM to be held in the year 2030.

The Board of Directors, based on the recommendation of the Audit Committee, has approved the appointment of M/s. Sanjay Chindaliya & Company., for the said term, subject to approval of shareholder in general meeting at a remuneration to be mutually agreed between the Board and the auditors.

The Board has recommended appointment of M/s. Sanjay Chindaliya & Company., (Firm Registration No.: 114779W), Chartered Accountants, Nagpur as the Statutory Auditors of the Company.

**INDEPENDENT AUDITORS' REPORT**

There is no qualification remark in the Independent Auditors' Report.

**SECRETARIAL AUDIT, AUDITORS AND SECRETARIAL AUDITORS' REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has appointed M/s. Rupa Gupta, Practicing Company Secretary, as the Secretarial Auditor of the Company for the financial year 2024-25.

The Secretarial Audit Report for the financial year 2024-25 in Form MR-3, as issued by the Secretarial Auditor, is annexed herewith as Annexure – III and forms an integral part of this Report. The Report confirms that the Company has complied with the applicable provisions of the Companies Act, 2013, SEBI Regulations, and other applicable laws. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark, or disclaimer.

The Board of Directors has appointed M/s. Gupta Rupa & Associates, Practicing Company Secretaries (Peer Review No. 12013WB1001500), Proprietorship firm of Ms. Rupa Gupta (FCS 12465), as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years from 2025-26 to 2029-30, on such remuneration as may be approved by the Board of Directors of the company, and same is recommended for approval of members.

**COST AUDIT REPORT**

The provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company. Accordingly, maintenance of cost records and audit thereof is not required for the financial year 2024-25.

## **AUDIT COMMITTEE**

Details of Composition of Audit Committee are covered under Corporate Governance Report annexed with this report and forms part of this report. Further, during this year all the recommendations of the Audit Committee have been accepted by the Board.

## **REPORTING OF FRAUDS**

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Act and Rules framed there under either to the Company or to the Central Government.

## **SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES**

The Company does not have any Subsidiary and Joint Venture company as on 31.03.2025.

Rariety Agencies Limited Cease to be associate company of the company with effect from 28th February, 2025.

Since Company does not have any subsidiary, Associate and Joint Venture company as on 31.03.2025, Preparation of consolidation of account is not applicable to the company.

## **RELATED PARTY TRANSACTIONS**

There was only one related party transaction entered by the Company and disclosure in Form AOC-2 is provided as **Annexure -II**.

All the contracts/arrangements/transactions entered into by the Company with the related parties during the financial year 2024-25 were in the ordinary course of business and on an arm's length basis as disclosed in the financial statements and were reviewed and approved by the Audit Committee. The details of related party disclosure form a part of the notes to the financial statements provided in the annual report.

In terms of Regulation 23 of the SEBI Listing Regulations, your Company submits details of related party transactions as per the format specified in the relevant

accounting standards to the stock exchanges on a half-yearly basis.

**DETAILS OF CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):**

During the year under review, no Corporate Insolvency Resolution Process/proceedings were initiated by / against the company under Insolvency and Bankruptcy Code, 2016.

**DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

The disclosure is not applicable as the Company has not undertaken any one-time settlement with the banks or financial institutions during the year.

**INSURANCE:**

All the Properties of the Company are adequately insured, if any.

**PARTICULARS OF EMPLOYEES**

The information required under section 197 of the Act and rules made there-under with subsequent amendments thereto, in respect of employees of as shown below:

- a. Employed throughout the year and in receipt of remuneration aggregating to Rs.1,02,00,000/- or more - Nil
- b. Employed for part of the year and in receipt of remuneration of Rs.8,50,000/- or more per month - Nil

**Note:** Remuneration includes salary and value of perquisites and nature of employment is Contractual.

**MANAGERIAL REMUNERATION**

Statistical Disclosures pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (with subsequent amendments thereto) is annexed with this report and forms part of this report as “Annexure-IV”

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The Company has disclosed the full particulars of the loans given, Investments made, Guarantees given or Securities provided as covered under the provisions of Section 186 of the Companies Act, 2013, in the notes to the Financial Statements forming a part of this Annual Report.

**PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. Board of Directors and the designated employees have confirmed compliance with the Code.

The Company has adopted and amended its Code of Conduct for Prevention of Insider Trading w.e.f. April 1, 2019 pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018. All Board Directors and the designated employees have confirmed compliance with the Code.

**GREEN INITIATIVE**

The Ministry of Corporate Affairs had taken the Green Initiative in Report on Corporate Governance by allowing paperless compliances by Companies through electronic mode. Your Company supports the Green Initiative and has accordingly decided to send necessary communications to its Shareholders to their respective registered E-mail addresses. Your Company appeals its Shareholders, who are yet to register the E-

mail addresses that they take necessary steps for registering the same so that you can also become a part of the initiative and contribute towards a Greener environment.

## **CORPORATE GOVERNANCE**

Your company reaffirms its commitment to good corporate governance practices. The company complies with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Report on Corporate Governance which forms a part of this Report has been annexed herewith as “Annexure-V”

The Managing Director cum Chief Executive Director and Chief Financial Officer have certified to the Board with regard to the financial statements and other matters as required under Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **GENERAL SHAREHOLDER INFORMATION**

General Shareholder Information is given in Report on Corporate Governance forming part of the Annual Report.

## **CORPORATE SOCIAL RESPONSIBILITY**

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company as none of the thresholds specified therein were met during the preceding financial year.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The core business of the company is Trading and developers sector. The management discussion and analysis given below discusses the key issues of the Trading and developers sector. The Report on Management Discussion and Analysis which forms a part of this Report has been annexed herewith as “Annexure-VI”.

**LISTING OF SHARES**

The Equity Shares of the Company are listed on the BSE Limited (BSE) with scrip code No. 526873 & security id: RAJGASES. The Company confirms that the annual listing fee to the stock exchange for the financial year 2025-26 has been paid.

**TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

Your Company did not have any funds lying unpaid or unclaimed for a period of Seven years. Therefore, there were no funds which were required to be transferred to investor Education and Protection Fund (IEPF).

**SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

No significant or material orders have been passed against the Company by the Regulators, Courts or Tribunals, which impacts the going concern status and company's operations in future.

**EXTRACT OF ANNUAL RETURN**

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and is accessible at [www.rajasthangasesltd.com](http://www.rajasthangasesltd.com).

**HUMAN RESOURCES AND INDUSTRIAL RELATIONS:**

The Company has a constant focus on attracting, developing and retaining talent. We believe that our employees are our key strength, and their development and well-being is crucial to sustaining organizational success.

The company is constantly engaging in several initiatives to develop employees holistically to ensure that we have competent employees in all areas of the business. We are implementing several robust HR practices and processes to enhance employee experience, engagement and enablement to deliver exemplary results. Some of these



initiatives include structured talent management processes, leadership development, competency development, identifying and ring-fencing key employees occupying key roles, employee engagement and well-being, rewards and recognition, performance management and soon. Having implemented the Behavioral Competency Framework with a focus on leadership development, Functional Competency Framework is being institutionalized to enhance technical and functional expertise. The right environment and resources are provided to ensure research capabilities of employees are developed and honed to develop in-house products with sound safety, quality and reliability standards. Leadership development initiatives include providing the necessary experience, exposure and education to ensure employee readiness to execute critical roles and responsibilities. We have a robust induction and training process for new talent, to ensure safety and quality standards are adhered to. All new employees are required to go through detailed technical and behavioral trainings in the irrespective domain areas to ensure productivity is achieved.

### **DECLARATION FROM INDEPENDENT DIRECTORS**

The Company has inter alia, received the following declarations from all the Independent Directors confirming that:

1. They meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedule and Rules issued thereunder, and the Listing Regulations. In the opinion of Board there has been no change in the circumstances affecting their status as Independent Directors of the Company;
2. They have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and
3. They have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs.

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

## **Cyber Security**

The Company has a comprehensive policy on data privacy. The Company is committed to providing the highest level of protection regarding the processing of its employees, vendors' and customers' personal data based on applicable data protection laws and regulations. During the year under review, there were no reported instances of issues regarding cyber security, data privacy of customers or product recalls.

We have adhered to best practices in security. Efforts are in place to continually strengthen the quality assurance system and to improve delivery timelines. In view of increased cyber attack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with realtime security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

## **INFORMATION PURSUANT TO SECTION 134(3) OF THE COMPANIES ACT, 2013**

The information required pursuant to rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms a part of this report. However, as per the first proviso to section 136(1) and second proviso of rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the report and the financial statements are being sent to the members of the Company excluding statement of particulars of employees under rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. If any member is interested in obtaining the copy of the said statement may write to the Company Secretary in advance.

- **Familiarization Program of the Independent Directors**

Periodic presentations are made by Senior Management, Statutory and Internal Auditors at the Board/Committee meetings on business and performance updates of the Company, global business environment, business risks and its mitigation strategy, impact of regulatory changes on strategy etc. Updates on relevant statutory changes encompassing important laws are regularly intimated to the Independent directors.

- **Prevention of Insider Trading**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

- **Development in Human Resources / Industrial Relations**

The Company recognizes that the Employees are the most valuable resource and endeavors to empower its employees to meet business excellence while meeting their career aspirations. It continues to focus on progressive employee relation, policies and building high performance culture with the growth mindset where employees are engaged, productive and efficient. Industrial relations were cordial throughout the year.

- **Cautionary Statement**

Management Discussion and Analysis forming part of this Report is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such statements may be "forward-looking" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand / supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.

**● Annexure to this Report**

The following are the annexure to this report:

- i. Conservation of energy, technology absorption, Research and development and foreign exchange earnings and outgo in Annexure -I.
- ii. Form AOC - 2 in Annexure - II.
- iii. Secretarial Audit Report (Form MR-3) in Annexure -III.
- iv. Annual Secretarial Compliance Report as per SEBI LODR Regulation - IIIB
- v. Particulars of Remuneration in Annexure -IV
- vi. Corporate Governance Report in Annexure-V
- vii. Management Discussion And Analysis Annexure -VI

**AGREEMENTS EFFECTING THE CONTROL OF THE COMPANY**

No agreements have been entered / executed by the parties as mentioned under clause 5A of paragraph A of Part A of Schedule III of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 which, either directly or indirectly effect / impact the Management or Control of the Company or impose any restriction or create any liability upon the Company.

**ACKNOWLEDGMENT**

The Board takes this opportunity to express its sense of gratitude to all the Customers, Shareholders, Government Departments, Bankers and Suppliers of the Company. The Board also wishes to pay tribute to all the employees of the Company for their splendid commitment and dedication.

**On behalf of the Board of Directors  
Rajasthan Gases Limited**

**Sd/-  
Nikhilesh Khandelwal  
Managing Director  
DIN : 06945684**

**Sd/-  
Deepa Kishor Piplikar  
Director  
DIN : 07941295**

**Place: Nagpur**

**Dated: 14/08/2025**

**ANNEXURE-I**  
**THE CONSERVATION OF ENERGY,**  
**TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO**

[Statement pursuant to Section 134(3)(m) of The Companies Act, 2013,  
read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

**A. CONSERVATION OF ENERGY:**

- a. Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- b. No specific investment has been made in reduction in energy consumption.
- c. As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.

**B. TECHNOLOGY ABSORPTION:**

- Research Development Activities: The Company focused its research & Development efforts on process improvement of its
  - Existing products, recovery of products from pollutants and process development of new products and formulations.
  - Design and development of new products with emerging technologies.
  - Design quality and feature enhancements in technology migration.
- Apply value engineering approach for design to cost target in development for competitive advantage in cost and quality.
- Engineering emerging technologies in display instrumentation, sensing, electro-mechanical actuation domains and integrating applications in new requirements.
- Collaborate and drive technology deployment in manufacturing processes to complement innovative design solutions for market growth.

**C. FOREIGN EXCHANGE EARNINGS & OUTGO:**

	<b>2024-2025</b> <b>(Rs. Lacs)</b>	<b>2023-2024</b> <b>(Rs. Lacs)</b>
Foreign Exchange Used	Nil	Nil
Foreign Exchange Earned	Nil	Nil

**On behalf of the Board of Directors**  
**Rajasthan Gases Limited**

<b>Place: Nagpur</b> <b>Dated: 14.08.2025</b>	<b>Sd/-</b> <b>Nikhilesh Khandelwal</b> Managing Director DIN : 06945684	<b>Sd/-</b> <b>Deepa Kishor Piplikar</b> Director DIN :: 07941295
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**ANNEXURE-II  
FORM No AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

1. Details of contracts or arrangements or transactions not at arm's length basis:

(a)	Name(s) of the related party and nature of relationship:	NIL
(b)	Nature of contracts / arrangements / transactions:	NIL
(c)	Duration of the contracts / arrangements/transactions:	NIL
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	NIL
(e)	Justification for entering into such contracts or arrangements   or transactions	NIL
(f)	Date(s) of approval by the Board:	NIL
(g)	Amount paid as advances, if any:	NIL
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

(a)	Name(s) of the related party and nature of relationship:	Mr. Nikhilesh Khandelwal Managing Director of the company
(b)	Nature of contracts/arrangements /transactions:	Rent Paid
©	Duration of the contracts / arrangements/ transactions:	Yearly
(d)	Salient terms of the contracts or arrangements or transactions including the value,if any:	Rent paid during the year amounting to Rs.12,000/- (₹0.12 Lacs)
(e)	Date(s) of approval by the Board, if any:	26/09/2024
(f)	Amount paid as advances, if any:	Nil

**On behalf of the Board of Directors  
Rajasthan Gases Limited**

**Place: Nagpur  
Dated: 14.08.2025**

**Sd/-  
Nikhilesh Khandelwal  
Managing Director  
DIN : 06945684**

**Sd/-  
Deepa Kishor Piplikar  
Director  
DIN :: 07941295**

**ANNEXURE-III  
FORM No MR-3  
SECRETARIAL AUDIT REPORT**

[Pursuant to section 204(1) of the Companies Act, 2013 and  
Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

**To,  
The Members,  
Rajasthan Gases Limited  
(CIN: L24111MH1993PLC272204)**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rajasthan Gases Limited** (hereinafter called "the Company") for the financial year ended **March 31, 2025** ("period under review"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, as listed in **Annexure II**, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period under review, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under review, according to the provisions of applicable law provided hereunder:

1. The Companies Act, 2013 ('the Act') and the rules made thereunder including any re-enactment thereof;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(not applicable during the period under review)**;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable:

- a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations');
- d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ('ILNCS Regulations') : Not Applicable during the period under review
- e) The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 ('DT Regulations') : Not Applicable during the period under review
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client.
- g) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not Applicable during the period under review
- h) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 : Not Applicable during the period under review
- i) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [Not Applicable to the Company during the Audit Period]
- j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and [Not Applicable to the Company during the Audit Period]
- k) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [Not Applicable to the Company during the Audit Period]

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board and Committee meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except in case of meetings convened at a shorter notice, and a system exists for seeking



and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All the decisions were unanimous and there was no instance of dissent in the Board and/or Committee meetings recorded as part of the minutes.

**We further report** that there are adequate systems and processes in the Company, which commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report** that during the period under review, the Company has not undertaken any specific events/ actions having a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.,

**GUPTA RUPA & ASSOCIATES**  
**SD/-**  
**RUPA GUPTA**  
**PRACTICING COMPANY SECRETARIES**  
**PROPRIETOR**  
**COP No: 11619**  
**M No: F12465**  
**UDIN: F012465G000476456**

**Place: Kolkata**

**Dated: 28.05.2025**

This report is to be read with our letter of even date which is annexed as Annexure 'I' and forms an integral part of this report.

**ANNEXURE-I**  
**Annexure to Secretarial Audit Report (Non-Qualified)**

**To,  
The Members,  
Rajasthan Gases Limited  
(CIN: L24111MH1993PLC272204)**

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit. The list of documents for the purpose, as seen by us, is listed in Annexure II;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same.
4. Wherever our Audit has required our examination of books and records maintained by the Company, we have also relied upon electronic versions of such books and records, as provided to us through online communication. Considering the effectiveness of information technology tools in the audit processes, we have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, we have followed the guidance as issued by the Institute.
5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
6. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc.
7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test-check basis.

8. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
9. The contents of this Report have to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s) / agencies / authorities with respect to the Company.
10. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**ANNEXURE-II****List of Documents:**

1. Signed Minutes for the meetings of the following held during the period under review –
  - a. Board of Directors dated 30th May, 2024; 14th August, 2024; 14th November, 2024; 14th February, 2025 and 28th February, 2025;
  - b. Audit Committee dated 30th May, 2024; 14th August, 2024; 14th November, 2024 and 14th February, 2025;
  - c. Nomination and Remuneration Committee dated Minutes of the meetings dated 30th May, 2024; 14th August, 2024; 14th November, 2024 and 28th February 2025;
  - f. Stakeholders' Relationship Committee dated 30th May, 2024; 14th August, 2024; 14th November, 2024 and 14th February, 2025.
  - i. Meeting of Independent Directors held on 28th February, 2025.
2. Proceedings of Annual General Meeting dated 26th September, 2025 & e-voting results dated 26th September, 2025 ;
3. Terms of reference ('TOR') of Committees
4. Agenda papers for Board and Committee Meetings along with notice on a sample basis;
5. Proof of Circulation of draft & final minutes for meeting held during the period under review;
6. ROC Forms during the review period;
8. PIT Regulations related documents incl. annual declaration obtained from DPs, intimation of trading window closure to DPs;
10. Policies and codes framed under the Act, Listing Regulations, PIT Regulations.
13. Statutory Registers maintained under the Act

**ANNEXURE IIIB :**  
**Secretarial compliance report of Rajasthan Gases Limited**  
**(CIN : L24111MH1993PLC272204 )for the year ended 31st March,2025.**

To,  
The Board of Director,  
Rajasthan Gases Limited,  
Amarvilla, Shyam Talkies Road,  
Agrashan Chowk, Gandhibagh  
Nagpur- 440 018.

I have examined:

- a) all the documents and records made available to us and explanation provided by **Rajasthan Gases Limited**("the listed entity"),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended **31st March, 2025** ("Review Period") in respect of compliance with the provisions of:
  - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to listed entity during the Review Period)

- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not Applicable to listed entity during the Review Period)
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to listed entity during the Review Period)
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not Applicable to listed entity during the Review Period)
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder.
- b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my/our examination of those records.
- c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder: NIL
- d) The listed entity has taken the following actions to comply with the observations made in previous reports: Not Applicable

In respect of following matters, the listed entity, during the review period, has complied with as specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Compliance Status	Observations/ Remarks of the Practicing Company Secretary
1	<b><u>Secretarial Standards:</u></b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).	Yes	

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Compliance Status	Observations/ Remarks of the Practicing Company Secretary
2	<b><u>Adoption and timely updating of the Policies:</u></b> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity; and All the policies are in conformity with SEBI Regulations and have been reviewed and updated in time as per the regulations/circulars/ guidelines issued by SEBI	Yes	
3	<b><u>Maintenance and disclosures on Website:</u></b> <ul style="list-style-type: none"> <li>● The listed entity is maintaining a functional website;</li> <li>● Timely dissemination of the documents/ information under a separate section on the website; and</li> <li>● Web-links provided in annual corporate governance report under regulation 27(2) of the SEBI LODR are accurate and specific which re-direct to the relevant document(s)/ section of the website.</li> </ul>	Yes	
4	<b><u>Disqualification of director:</u></b> None of the directors of the listed entity is disqualified under section 164 of Companies Act, 2013.	Yes	
5	<b><u>Details related to subsidiaries of listed entity have been examined with respect to:</u></b> a) Identification of material subsidiary companies; and b) Requirements with respect to disclosure of material as well as other subsidiaries.	The Company does not have any subsidiary company.	
6	<b><u>Preservation of documents:</u></b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of documents and Archival policy prescribed under the SEBI LODR	Yes	

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Compliance Status	Observations/ Remarks of the Practicing Company Secretary
7	<b><u>Performance Evaluation:</u></b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of the financial year as prescribed in SEBI Regulations.	Yes	
8	<b><u>Related Party Transactions:</u></b> a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; and b) In case where no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.	Not Applicable	
9	<b><u>Disclosure of events or information:</u></b> The listed entity has provided all the required disclosure(s) under Regulation 30 read with Schedule III to the SEBI LODR within the time limits prescribed thereunder.	Yes	
10	<b><u>Prohibition of Insider Trading:</u></b> The listed entity is in compliance with Regulation 3(5) and 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	
11	<b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b> No Action has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	Yes	



Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Compliance Status	Observations/ Remarks of the Practicing Company Secretary
12	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 for compliance with the provisions of the SEBI LODR by listed entities	NA	
13	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulations/circulars/guidance notes, etc..	NA	

Assumptions and limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to report based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI LODR and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity

**GUPTA RUPA & ASSOCIATES**  
**RUPA GUPTA**  
**PRACTICING COMPANY SECRETARIES**  
**PROPRIETOR**  
**COP No: 11619**  
**M No: F12465**  
**UDIN: F012465G000490118**

**Place : Kolkata**  
**Date: 28/05/2025**

## ANNEXURE –IV

## STATEMENT OF DISCLOSURE OF REMUNERATION

Pursuant to Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- I. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year: NIL
- ii. The % increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

S No.	Name of Director/KMP and its Designation	Remuneration to the Director / KMP for the Financial Year 2024 –25 (Rs. In Lakhs)	Percentage increase in remuneration in the Financial Year 2024 –25 (%)	Ratio of Remuneration of each Director to the Median Remuneration of Employees
	Kumaree Maiteree Company Secretary (Upto 28.02.2025)	2.31 Lacs	NIL	—
	Neha Jain Company Secretary and Compliance Officer (From 01/03/2025)	0.79 lacs	—	—

- iii. The % increase in the median remuneration of employees in the financial year: NA
- iv. The number of permanent employees on the rolls of the Company is one for the year ended 31st March, 2025.
- v. The remuneration of the Key Managerial Personnel (KMP) is in line with the performance of the company.
- vi. The remuneration of each of the Key Managerial Personnel is given in (i) and (ii) above. The performance of the Company, in comparison, is as stated in above table.
- vii. There is no variable component in remuneration of Directors of the Company.
- viii. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year — N.A.
- ix. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

On behalf of the Board of Directors  
Rajasthan Gases Limited

Place: Nagpur  
Dated: 14.08.2025

Sd/-  
Nikhilesh Khandelwal  
Managing Director  
DIN : 06945684

Sd/-  
Deepa Kishor Piplikar  
Director  
DIN :: 07941295

## ANNEXURE-V

## CORPORATE GOVERNANCE REPORT

**1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE**

At the core of our corporate governance philosophy lie transparency and accountability. We believe that good governance is not just about compliance, but about building a culture of integrity, ethical conduct, and responsible management.

Our commitment is to conduct business in the right way—with honesty, fairness, and full compliance with applicable laws and regulations. We strive to continually enhance our governance standards to earn the trust of our stakeholders and ensure long-term value creation.

Our approach to corporate governance is guided by the following principles:

- **Effective Leadership**  
Strong, visionary leadership focused on delivering consistent performance and long-term value.
- **Transparency and Accountability**  
Open and timely disclosures, with clear communication of business activities and decisions
- **Ethical Conduct**  
Upholding high ethical standards across financial policies, internal controls, and every aspect of operations.
- **Stakeholder Responsiveness**  
Being responsive and responsible to the needs and expectations of shareholders, customers, employees, vendors, lenders, regulatory authorities, and the wider community.
- **Sustainable Growth**  
Focused on maintaining a healthy bottom line through prudent business practices and innovation.
- **Social Responsibility**  
Embracing our role in contributing positively to society and the environment.
- **Professional and Entrepreneurial Management**  
Building a team with the right mix of professional expertise and entrepreneurial mindset to drive growth and excellence.

**2. BOARD OF DIRECTORS****A) Composition and Category of Board of Director:**

The Board of Directors of the Company is constituted in accordance with the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations), ensuring a balanced and compliant governance structure.

As on date, the Board comprises four members, including three Non-Executive Directors, of

whom two are Independent Directors, and one Executive Director. The composition ensures that Independent Directors constitute 50% of the Board, as required under SEBI LODR Regulations, and meets the requirement of 33.33% Independent Directors under the Companies Act, 2013.

All Directors are eminent professionals with expertise and experience in diverse areas such as finance, law, management, and other disciplines relevant to the Company's business operations.

Further, the Non-Executive Independent Directors have no pecuniary relationship or transactions with the Company, thereby upholding the principles of independence, transparency, and good governance.

The composition and category of Directors during the year 2024-25 and as on 31st March 2025 are as follows:

Name of Director & DIN	Category	Designation
<b>Nikhilesh Narendrakumar Khandelwal</b> (DIN: 06945684)	Professional	Managing Director
<b>Gauri Bhagat</b> (DIN: 06950001) (upto 26/09/2024)	Independent	Non-Executive Independent Director
<b>Pradeep Kishangopal Mundra</b> (DIN: 06947188) (upto 26/09/2024)	Independent	Non-Executive Independent Director
<b>Arpit Ashok Khemani</b> (DIN: 07891404) (w.e.f 26/09/2024)	Independent	Non-Executive Independent Director
<b>Tirth Tapan Mazumdar</b> (DIN: 07891495) (w.e.f 26/09/2024)	Independent	Non-Executive Independent Director
<b>Deepa Kishor Piplikar</b> (DIN: 07941295) (w.e.f 26/09/2024)	Professional	Non-Executive Director

All Directors are in compliance with the limits prescribed for Directorships, Committee Memberships, and Chairmanships under the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015

**a) Board Meetings and Attendance of Director:**

The Meeting of the Board of Directors are scheduled well in advance and generally held at the Registered office of the company at 103, Roha Orion, 16th Street, Near 33 Road, TPS III, Bandra West, Mumbai, 400050 and Amarvilla, Shyam Talkies, Road, Agrashan Chowk, Gandhibagh, Ganjipeth, Nagpur, Maharashtra, India, 440018 respectively. The notice confirming the meeting and the detailed agenda is sent well in advance to all the Directors.

During the year under review, total 5 (Five) Board Meetings were held respectively on 30th May 2024, 14th August 2024, 14th November 2024, 14th February 2025 and 28th February 2025.

The necessary quorum was present for all the meetings. The maximum interval gap between any two meetings did not exceed 120 days. During the year, the Board also transacted some of the business by passing resolutions by circulation as permitted by law, which were noted and confirmed in the subsequent Board Meeting.

The last Annual General Meeting of the Company held on Friday, 26th September, 2024

Membership and Attendance of each Director at the Board of Directors' Meetings held during the year and the last Annual General Meeting and the number of other Directorship/ Membership of Board Committees as on 31st March 2025:

Sr. No.	Name of Directors	Board Meeting Attended	Attendance at Last AGMi.e 26.09.2024	No. of Directorship in Boards		No. of Chairmanship / Membership in other Board Committees	
				Public	Private	Chairmanship	Membership
1	Nikhilesh Khandelwal	5/5	Yes	1	-	-	3
2	Gauri Bhagat	2/5	Yes	1	-	2	1
3	Pradeep Mundra	2/5	Yes	1	-	1	2
4	Arpit Ashok Khemani	3/5	Yes	1	1	1	2
5	Tirth Tapan Mazumdar	3/5	Yes	1	2	2	1
6	Deepa Kishor Piplikar	3/5	Yes	1	0	0	0

In accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the total number of directorships includes directorships in private limited companies.

However, for the purpose of computing Memberships and Chairmanships of the Audit Committee and the Stakeholders Relationship Committee, only those in public limited companies, whether listed or unlisted (including this Company), have been considered.

Directorships in private limited companies, foreign companies, Section 8 companies, and high value debt listed entities have been excluded from the said count.

**c) Directorships in Other Listed Entities:**

None of the Directors of the Company are associated with any other listed entity, except this Company.

**d) Inter-se Relationship Among Directors:**

None of the Directors are related to each other in terms of Section 2(77) of the Companies Act, 2013.

**e) Shareholding of Non-Executive Directors:**

None of the Non-Executive Directors hold any equity shares or convertible instruments in the Company

**f) Independent Directors**

Your Company appointed Independent Directors who are renowned people having expertise/experience in their respective field/profession. None of the Independent Directors is a

promoter or related to the promoters. They do not have any pecuniary relationship with the Company and further they do not hold two percent or more of the total voting power of the Company. All Independent Directors maintain their limits of directorship as required under provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has issued a formal letter of appointment to all Independent Directors and the terms and conditions of their appointment have been disclosed on the website of the Company. Details of familiarization programs imparted to Independent Director is disclosed on the website of the company at [www.rajasthangasesltd.com](http://www.rajasthangasesltd.com).

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, one meeting was held on 28.02.2025 during the year. All the Independent Directors on the Board as on the date of the meeting attended the meeting. The Independent Directors discussed / reviewed the matters specified in Schedule IV of Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year 2024-25 Ms. Gauri Bhagat and Mr. Pradeep Kishangopal Mundra cease to be Independent Director of the company due to completion of their tenure as an Independent Director w.e.f 26th September, 2024.

Mr. Tirth Tapan Majhumdar and Mr. Arpit Ashok Khemani appointed as Independent Director of the company in the 31st Annual General Meeting of the Company held on 26th September, 2024.

**g. Chart or Matrix setting out the skills/ expertise/ competence of the Board of Directors specifying the following:**

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Area	Details
<b>Business Management &amp; Leadership</b>	Leadership experience including in areas of general management, business development, strategic planning and long-term growth.
<b>Industry Domain Knowledge</b>	Knowledge about business of the Company and understanding of business environment.
<b>Financial Expertise</b>	Financial and risk management, Internal control, Experience of financial reporting processes, capital allocation, resource utilization, Understanding of Financial policies and accounting statement and assessing economic conditions.
<b>Governance &amp; Compliance</b>	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

Name of Director & DIN/PAN	Business Management & Leadership	Industry Domain Knowledge	Financial Expertise	Governance & Compliance
<b>Nikhilesh Narendrakumar Khandelwal(DIN: 06945684)</b>	Y	Y	Y	Y
<b>Gauri Bhagat (DIN: 06950001)(upto 26/09/2024)</b>	Y	Y	Y	Y
<b>Pradeep Kishangopal Mundra (DIN: 06947188)(upto 26/09/2024)</b>	Y	Y	Y	Y
<b>Arpit Ashok Khemani (DIN: 07891404)(w.e.f 26/09/2024)</b>	Y	Y	Y	Y
<b>Tirth Tapan Mazumdar (DIN: 07891495)(w.e.f 26/09/2024)</b>	Y	Y	Y	Y
<b>Deepa Kishor Piplikar (DIN: 07941295)(w.e.f 26/09/2024)</b>	Y	Y	Y	Y

In the above table, the specific areas of focus or expertise of individual board members have been highlighted

#### **h) Change in Key Managerial Personnel:**

The Company received the resignation letter of the then Company Secretary on 20th February 2025, which became effective from the close of business hours on 28th February 2025. The Board of Directors took note of the resignation at its meeting held on the same date.

Subsequently, the Board appointed CS Neha Jain as the Company Secretary and Compliance Officer of the Company with effect from 1st March, 2025.

#### **l) Remuneration**

During the financial year, no sitting fees, salary, perquisites, or commission were paid to any Director of the Company.

This decision was taken as a cost-saving measure, aimed at conserving financial resources in the best interest of the Company.

#### **j) Board Evaluations**

Evaluation of performance of all Directors is undertaken annually. Performance of the Board, its Committees and Individual Directors were evaluated on the basis of criteria which includes various performance related aspects. The Board of Directors has expressed their satisfaction with the evaluation process.

## COMMITTEES OF THE BOARD

The Board has constituted the following Committees:

- » Audit Committee
- » Nomination and Remuneration Committee
- » Stakeholders Relationship Committee

### 3. AUDIT COMMITTEE

The Company has constituted an Audit Committee in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

#### a) Terms of Reference

The terms of reference of the Audit Committee are aligned with the Companies Act, 2013 and SEBI LODR, and include the following:

1. **Oversight of Financial Reporting:**
  - o Review of quarterly and annual financial statements before submission to the Board.
  - o Ensuring compliance with applicable accounting standards and legal requirements.
  - o Monitoring the integrity of financial statements and related disclosures.
2. **Statutory Audit and Auditor Oversight:**
  - o Recommend appointment, remuneration, and terms of appointment of the Statutory Auditors.
  - o Review and monitor the auditor's independence and performance.
  - o Approve non-audit services rendered by the Statutory Auditors.
3. **Internal Controls and Risk Management:**
  - o Review and evaluate the adequacy of internal control systems.
  - o Monitor internal financial controls and risk management systems.
  - o Discuss significant findings and follow-up actions on internal audit reports.
4. **Internal Audit:**
  - o Review the internal audit plan, scope, and functioning.
  - o Monitor the performance of the internal audit function.
5. **Vigil Mechanism:**
  - o Review the functioning of the Vigil Mechanism/Whistleblower Policy to ensure protection of whistleblowers.
6. **Related Party Transactions (RPTs):**
  - o Review and approve all related party transactions, including material modifications.
  - o Formulate a policy on materiality of RPTs and the manner of dealing with them.



**7. Subsidiary Oversight (where applicable):**

- o Review financial statements and significant investments of unlisted subsidiaries.

**8. Statutory and Regulatory Compliance:**

- o Review compliance with legal and regulatory requirements related to financial reporting.
- o Review of management letters and internal control reports issued by the auditors.

**9. Additional Responsibilities:**

- o Scrutiny of inter-corporate loans and investments.
- o Valuation of undertakings/assets, wherever required.
- o Monitoring the end-use of funds raised through public/rights issues, if any.

**Reporting:**

The Audit Committee reports its observations and recommendations to the Board of Directors periodically. The Chairperson of the Committee attends the Annual General Meeting to address shareholder queries.

**b) Composition of Audit Committee**

The Audit Committee comprises of Three Directors, with a majority being Independent Directors, and is chaired by an Independent Director. All members of the Committee are financially literate and has expertise in accounting and financial management.

Name of Director & DIN/PAN	Status	Category
<b>Gauri Bhagat (DIN: 06950001)</b> (upto 26/09/2024)	Chairperson	Non-Executive - Independent Director
<b>Pradeep Kishangopal Mundra (DIN: 6947188)</b> (upto 26/09/2024)	Member	Non-Executive - Independent Director
<b>Nikhilesh Narendrakumar Khandelwal (DIN: 6945684)</b>	Member	Executive Director
<b>Tirth Tapan Mazumdar (DIN: 07891495)</b> (w.e.f 26/09/2024)	Chairperson	Non-Executive - Independent Director
<b>Arpit Ashok Khemani (DIN: 07891404)</b> (w.e.f 26/09/2024)	Member	Non-Executive - Independent Director

The Company Secretary & Compliance Officer of the Company acts as the Secretary to the committee.

\*Mr. Pradeep Mundra (DIN: 06947188), Ms. Gauri Bhagat (DIN: 06950001) Independent Directors (Non-Executive) of the Company ceased to be the member of Board and Committees w.e.f 26.09.2024 due to completion of their tenure.

#The Committee reconstituted with Arpit Ashok Khemani, Tirth Tapan Mazumdar w-e-f 26.09.2024.

**a) Meetings and Attendance**

The Committee met 4 times during the financial year 2024-25, with the maximum gap between any two meetings not exceeding 120 days, as mandated by Regulation 18 of SEBI LODR. The CFO, Internal Auditors, and Statutory Auditors are regularly invited to the meetings of the Audit Committee

Name of Members	Category	Date of meeting & members present			
		30/05/2024	14/08/2024	14/11/2024	14/02/2025
<b>Gauri Bhagat</b>	Chairman - Independent Director	Yes	Yes	-	-
<b>Pradeep Mundra</b>	Member - Independent Director	Yes	Yes	-	-
<b>Nikhilesh Khandelwal</b>	Member - Executive Director	Yes	Yes	Yes	Yes
<b>Tirth Tapan Mazumdar</b>	Chairperson - Independent Director	-	-	Yes	Yes
<b>Arpit Ashok Khemani</b>	Member-Independent Director	-	-	Yes	Yes

**4. NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee ("NRC") of the Company is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

**a) Constitution of Nomination and Remuneration Committee:**

As on 31st March, 2025, the Nomination and Remuneration Committee comprised the following members:

Name of Director & DIN/PAN	Designation	Category
<b>Pradeep Kishangopal Mundra (DIN: 06947188) (upto 26/09/2024)</b>	Chairperson	Non-Executive - Independent Director
<b>Gauri Bhagat (DIN: 06950001) (upto 26/09/2024)</b>	Member	Non-Executive -Independent Director
<b>Nikhilesh Narendrakumar Khandelwal (DIN: 6945684)</b>	Member	Executive Director
<b>Tirth Tapan Mazumdar (DIN: 07891495) (w.e.f 26/09/2024)</b>	Chairperson	Non-Executive -Independent Director
<b>Arpit Ashok Khemani (DIN: 07891404) (w.e.f 26/09/2024)</b>	Member	Non-Executive - Independent Director

\* Pradeep Mundra (DIN: 06947188), Mr. Gauri Bhagat (DIN: 06950001) Non-Executive& Independent Directors of the Company ceased to be the member of Board and Committees w.e.f 26.09.2024 due to completion of their tenure.

#The Committee reconstituted with Arpit Ashok Khemani, Tirth Tapan Mazumdar w-e-f 26.09.2024.

**b) Meetings and Attendance:**

The Nomination and Remuneration Committee met four times during the financial Year 2024-25 on following dates:

Name of Members	Designation and Category	Date of meeting & members present			
		30/05/2024	14/08/2024	14/11/2024	28/02/2025
<b>Pradeep Mundra</b>	Chairman - Independent Director	Yes	Yes	-	-
<b>Gauri Bhagat</b>	Member - Independent Director	Yes	Yes	-	-
<b>Nikhilesh Khandelwal</b>	Member- Executive Director	Yes	Yes	Yes	Yes
<b>Tirth Tapan Mazumdar</b>	Chairman- Independent Director	-	-	Yes	Yes
<b>Arpit Ashok Khemani</b>	Member Independent Director	-	-	Yes	Yes

**c) Terms of Reference:**

The role and responsibilities of the Nomination and Remuneration Committee include the following:

**1. Board Composition and Appointments**

- o Identify persons qualified to become directors and who may be appointed in senior management positions.
- o Recommend to the Board the appointment and removal of directors and senior management personnel.
- o Determine criteria for independence of directors and assess their independence.
- o Devise a policy on Board diversity.

**2. Remuneration Policy and Evaluation**

- o Formulate criteria for determining qualifications, positive attributes, and independence of a director.
- o Recommend a policy relating to the remuneration of Directors, Key Managerial Personnel (KMP), and other employees.
- o Review and recommend remuneration (fixed and variable) payable to Executive Directors and KMPs.
- o Ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and key executives.

**3. Performance Evaluation**

- o Formulate criteria for evaluation of performance of the Board, its committees, and individual directors.
- o Conduct annual performance evaluation of the Board, its committees, and individual directors and report to the Board.

**4. Succession Planning**

- o Oversee succession planning for the Board and senior management to ensure leadership continuity.

**5. Other Responsibilities**

- o Recommend whether to extend or continue the term of appointment of Independent Directors, based on the report of performance evaluation.
- o Recommend to the Board all remuneration, in whatever form, payable to senior management.

**Policy Disclosure**

The Company's Nomination and Remuneration Policy is available on the Company's website at: [www.rajasthangasesltd.com](http://www.rajasthangasesltd.com).

**d) Performance Evaluation Criteria for Independent Directors**

The Board of Directors of the Company conducts an annual evaluation of its own performance, the performance of individual Directors, and the working of its Committees.

The Nomination and Remuneration Committee (NRC) defines the evaluation criteria, process, and time schedule for the performance evaluation of the Board, its Committees, and individual Directors.

The performance of Independent Directors is evaluated annually by the Board, in accordance with the criteria laid down by the Nomination and Remuneration Committee. The evaluation process ensures that the Directors continue to contribute effectively to the Company's governance and strategic direction.

**Criteria for Evaluation of Independent Directors:****1. Attendance and Participation:**

- o Regular attendance at Board and Committee meetings.
- o Active participation and meaningful contribution in discussions, decision-making, and strategic planning.

**2. Contribution to the Board's Effectiveness:**

- o Providing valuable insights and guidance to the Board and Management, especially in areas of governance, strategy, and risk management.
- o Reviewing and challenging the decisions of the Board, ensuring that the interests of shareholders and stakeholders are safeguarded.

**3. Independence and Objectivity:**

- o Exercising independent judgment and ensuring that decisions are made impartially and in the best interest of the Company.
- o Offering a balanced perspective in Board discussions, free from external influence or conflicts of interest.

**4. Support and Guidance to Management:**

- o Providing mentoring and support to the Management team outside formal meetings.
- o Offering constructive feedback and guidance, particularly on strategic decisions and critical business matters.

**5. Commitment to Corporate Governance:**

- o Ensuring adherence to high standards of corporate governance, ethics, and compliance with applicable laws and regulations.
- o Continuously improving the effectiveness of Board processes and ensuring that the Company remains accountable to its stakeholders.

**6. Engagement in Strategic and Risk Discussions:**

- o Contributing to the development and review of the Company's strategic objectives and risk management framework.
- o Offering insights into key risks and providing oversight to mitigate potential challenges.

**Evaluation of the Chairman:**

The Chairman is also evaluated separately on specific aspects of leadership, including:

- Setting the strategic direction of the Board and ensuring its effective functioning.
- Fostering collaboration among Board members and ensuring open communication with Management.
- Providing guidance and support to the Managing Director and the executive team.

This evaluation process helps the Company ensure that its Independent Directors continue to add significant value to the Board's functioning and the Company's governance framework.

The performance evaluation process is designed to ensure continuous improvement, align the Board's functioning with the best governance practices, and enhance the effectiveness of the overall governance framework.

**5. STAKEHOLDER RELATIONSHIP COMMITTEE**

Stakeholders Relationship Committee has been constituted pursuant to the section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

➤ **Composition**

Name of Director & DIN/PAN	Category	Designation
<b>Gauri Bhagat (DIN: 06950001)</b> (upto 26/09/2024)	Chairperson	Non-Executive - Independent Director
<b>Pradeep Kishangopal Mundra (DIN: 06947188)</b> (upto 26/09/2024)	Member	Non-Executive - Independent Director
<b>Nikhilesh Narendrakumar Khandelwal (DIN: 06945684)</b>	Member	Executive Director
<b>Arpit Ashok Khemani (DIN: 07891404)</b> (w.e.f 26/09/2024)	Chairperson	Non-Executive - Independent Director
<b>Tirth Tapan Mazumdar (DIN: 07891495)</b> (w.e.f 26/09/2024)	Member	Non-Executive - Independent Director

\* Mr. Pradeep Mundra (DIN: 06947188), Ms. Gauri Bhagat (DIN: 06950001) Non-Executive & Independent Directors of the Company ceased to be the member of Board and Committees w.e.f 26.09.2024 due to completion of their tenure.

#The Committee reconstituted with Arpit Ashok Khemani, Tirth and Tapan Mazumdar w-e-f 26.09.2024.

➤ **Meetings and Attendance**

Meetings of the Stakeholders Relationship Committee were held on 30thMay 2024, 14thAugust 2024, 14thNovember 2024 and 14th February 2025.

Name of Members	Category	Date of meeting & members present			
		30/05/2024	14/08/2024	14/11/2024	14/02/2025
<b>Gauri Bhagat</b>	Chairman - Independent Director	Yes	Yes	-	-
<b>Pradeep Mundra</b>	Member - Independent Director	Yes	Yes	-	-
<b>Nikhilesh Khandelwal</b>	Member - Executive Director	Yes	Yes	Yes	Yes
<b>Arpit Ashok Khemani</b>	Chairman - Independent Director	-	-	Yes	Yes
<b>Tirth Tapan Mazumdar</b>	Member - Independent Director	-	-	Yes	Yes

The committee is prompt in attending to requests received for transfer, split, consolidation as well as issue of duplicate certificates well within the stipulated time. The number of complaints received was very few and the same were dealt with suitably.

The Company Secretary & Compliance Officer of the Company acts as the Secretary to the committee.

➤ **SHAREHOLDER COMPLAINTS**

Number of shareholders' complaints received during the financial year: One

Number of shareholders' complaints resolved during the financial year: One

Number of complaints not solved to the satisfaction of shareholders: Nil

Number of pending complaints: Nil

**5A: RISK MANAGEMENT COMMITTEE:**

The company was not required to constitute risk Management committee, however company is vigilant to access risk and mitigate it.

**5B: Senior Management:**

There is no change in senior Management during the year under review.

**6. REMUNERATION OF DIRECTORS: -**

No Remuneration was paid to Non-Executive Directors of the Company for the F.Y. 2024-25.

The Company does not pay any remuneration to Non-Executive Director and Independent Directors, for attending the Board/Committee Meetings.

Criteria of making payments to Non-Executive Directors has been disseminated on the website of the Company and the same may be accessed at the website of the company at [www.rajasthangasesltd.com](http://www.rajasthangasesltd.com)

During the F.Y. 2024-25, there is no pecuniary relationship or transaction of the Non-Executive Directors with the Company.

## 7. GENERAL BODY MEETINGS

### a. Details of last 3 Annual General Meetings are as under:

Year	Day, Date & Time	Location	Whether any Special Resolution Passed
2023-24	Thursday, 26 <sup>th</sup> September, 2024, 11.00 AM	103, Roha Orion, 16 <sup>th</sup> Street Near 33 <sup>rd</sup> Road, TPS III, Bandra West Mumbai, 400050. (through Video conferencing ('VC') / Other Audio Visual Means ('OAVM'))	Yes – 4 Special Resolution passed in the Meeting. 1. Appointment of Independent Director – Arpit Khemani 2. Appointment of Independent Director – Tirth Mazumdar 3. Appointment of Deepa Piplikar 4. Change in Registered office from Mumbai to Nagpur.
2022-23	Tuesday, 26 <sup>th</sup> September, 2023 at 11.00 AM	103, Roha Orion, 16 <sup>th</sup> Street Near 33 <sup>rd</sup> Road, TPS III, Bandra West Mumbai, 400050 (through Video conferencing ('VC') / Other Audio Visual Means ('OAVM'))	No
2021-22	Saturday, 24 <sup>th</sup> September, 2022 at 11.00 AM	103, Roha Orion, 16 <sup>th</sup> Street Near 33 <sup>rd</sup> Road, TPS III, Bandra West, Mumbai, 400050 (through Video conferencing ('VC') / Other Audio Visual Means ('OAVM'))	No

### Extraordinary General Meeting:-

During the year under review, No Extra Ordinary General Meeting of the Shareholders is conducted by the Company.

### b. Special Resolution passed through Postal Ballot: -

During the year under review, no Special Resolution passed by the Company through Postal Ballot.

## 8. MEANS OF COMMUNICATION

- Quarterly, half-yearly and annual financial results are communicated to the Bombay Stock Exchange at Mumbai immediately after these are considered and recommended by the Audit Committee and approved by the Board; and thereafter regularly published in national (English) business newspaper and in one vernacular (Marathi) newspaper as required.
- Quarterly and annual financial statements and other required details in accordance with the provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 are posted on our Company's website at [www.rajasthangasesltd.com](http://www.rajasthangasesltd.com).
- All other price sensitive and other information is sent to the Bombay Stock Exchange enabling them to display the same on their website.
- During the year, no presentation has been made to Institutional Investors or analysts.



**9. GENERAL SHAREHOLDER INFORMATION:****a) Annual General Meeting – Date Time and Venue**

32nd Annual General Meeting of the company will be held on Friday, the 26th Day of September, 2025, at 01.00 P.M. through VC/OAVM pursuant to the MCA General Circular Nos.: - 14/2020 dated 08th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 05th May, 2020 and 09/2023 dated 25th September, 2023 and latest being 09/ 2024. For details, please refer to the Notice of this AGM. Deemed venue of AGM will be Registered Office of the Company.

**b) Financial Year: -**

1st April 2024 to 31st March 2025.

**c) For during the financial year 2024-25 and Financial year ended March 31, 2025 Financial results were announced on:**

S.no	Particular	Date
1.	For the quarter ended June 30, 2024	14 <sup>th</sup> August, 2024
2.	For the quarter and half year ended September 30, 2024.	14 <sup>th</sup> November, 2024
3.	For the quarter and nine months ended December 31, 2024.	14 <sup>th</sup> February, 2025
4.	For the fourth quarter and the financial year ended on March 31, 2025	30 <sup>th</sup> May, 2025

**d) Tentative schedule for declaration of financial results during the financial year 2025-26:**

S.no	Particular	Date
1.	For the quarter ending June 30, 2025	On or before August 14, 2025
2.	For the quarter and half year ending September 30, 2025	On or before November 14, 2025
3.	For the quarter and nine months ending December 31, 2025	On or before February 14, 2026
4.	For the fourth quarter and financial year ending March 31, 2026	On or before May 30, 2026
5.	Annual General meeting for the Year ending March 31, 2026	On or before September 30, 2026

## e) General Corporate Information

PARTICULAR	DETAIL
<b>Trading window closure for financial results</b>	From the 1 <sup>st</sup> day from close of quarter till the completion of 48 hours after the UPSI becomes generally available.
<b>Date of Book Closure</b>	Saturday, the 20th day of September, 2025 to Friday, the 26th day of September, 2025 (Both days inclusive).
<b>Dividend and Dividend Payment Date</b>	NA
<b>Listing on Stock Exchanges</b>	<b>Equity Shares:</b> Name & Address of Stock Exchange <b>BSE Limited</b> 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, Fort, Mumbai – 400001.
<b>Listing Fees</b>	Annual Listing fees for the year 2025-26 has been paid to Bombay Stock Exchanges as on the date of this Report.
<b>Custody Fees</b>	Annual Custody Fees is being paid by the Company within the due date based on invoices received from the Depositories.
<b>Register and Transfer Agent</b>	Name: Niche Technologies Private Limited Registration No.: INR000003290 E-mail: compliance@nichetechpl.com Telephone: 913322806616 Fax No.: 913322806616 Address: 3A, Auckland Place, 7th Floor, Room No. 7a & 7b, Kolkata-700017, West Bengal. Contact Person: SHOAB ABBAS
<b>Debenture trustee</b>	NA
<b>Scrip Code/ Trading Symbol</b>	Script Code:- <b>526873</b> , Script Name : <b>RAJGASES</b>
<b>ISIN Number for NSDL &amp; CDSL</b>	Equity: <b>INE184D01026</b>
<b>Corporate Identity Number (CIN)</b>	L24111MH1993PLC272204

## f) Price of Shares During the Year

The price of the Company's Equity Shares-High, Low during each month in the last financial year:

Month	Open	High	Low	Close	No. of Shares
<b>Apr 24</b>	15.89	15.89	15.89	15.89	8388
<b>May 24</b>	15.89	16.68	15.89	16.68	4719
<b>Jun 24</b>	16.68	21.26	16.68	21.26	24032
<b>Jul 24</b>	22.32	41.33	22.32	41.33	114837
<b>Aug 24</b>	42.15	45.50	38.08	41.99	411092
<b>Sep 24</b>	40	43	32.2	32.82	399404
<b>Oct 24</b>	33	37.50	31	35.03	110643
<b>Nov 24</b>	35	52.17	34.5	52.17	218949
<b>Dec 24</b>	53.21	71.53	53.21	64.68	585323
<b>Jan 25</b>	63.39	76.21	52.32	72.50	221127
<b>Feb 25</b>	72.5	72.50	60	60	25387
<b>Mar 25</b>	61.50	61.50	44	53.57	79989

**g) Share Transfer System**

The Trading in the Company's equity shares is compulsorily in dematerialized form. In order to afford full liquidity and efficient transfer mechanism to the investor community, the Company has tied up with the NSDL and CDSL. Thus, the investors can exercise dematerialization and transfer action through a recognized Depository Participant (DP) who is connected to NSDL or CDSL. The ISIN no. of the Company's Equity Shares is INE184D01026.

Shares lodged for transfer at the Registrar's address are normally processed within 15 days from the date of lodgment, if the documents are clear in all respects. All requests for dematerialization of shares are processed and the confirmation is given to the depositories within 15 days. The Stakeholder Relationship Committee approves all transfers and transmissions. Grievances received from members, if any, and other miscellaneous correspondence on change of address, mandates are processed by Registrar within 15 days from the date of receipt of correspondence.

**h) Share Holding Pattern as On 31.03.2025**

Category	No. of Shares Held	Percentage of shareholding
A. Promoter's	-	-
B. Institutional Investors (FIIS/NRIS/OCBS)	0	0
C. Indian Financial Institutions/Banks/ Mutual Funds	0	0
D. Private Bodies Corporate	10,27,996	1.34
E. Individuals	7,54,09,086	98.09
F. Trusts/Others	100	0
G. Others	22,273	0.03
H. NRI	4,14,345	0.54
<b>Grand Total</b>	<b>7,68,73,800</b>	<b>100.00</b>

**i) Distribution Of Share Holding As On 31.03.2025**

Category	No. of Shareholder	Percentage of Number of Shareholders	No. of Shares	Percentage of Number of Shares
1) 1 to 500	7619	93.40	8,22,233	1.06
2) 501 to 1000	216	2.65	1,79,469	0.23
3) 1001 to 5000	201	2.46	4,81,120	0.63
4) 5001 to 10000	34	0.42	2,74,251	0.36
5) 10001 to 50000	39	0.48	8,64,928	1.13
6) 50001 to 1,00,000	5	0.06	3,28,769	0.43
7) 100001 to above	43	0.53	7,39,23,030	96.16
<b>Total</b>	<b>8157</b>	<b>100.00</b>	<b>7,68,73,800</b>	<b>100.00</b>

**j) Dematerialization of Shares And Liquidity**

Shares of the Company can be held and traded in electronic form. As stipulated by SEBI, the shares of the Company are accepted in the Stock Exchanges for delivery only in dematerialization form.

**k) Status of Dematerialization of Shares – As on March 31, 2025**

Holders	Physical		Demat		Total	
	No. of Shares	% to paid up capital	No. of Shares	% to paid up capital	No. of Shares	% to paid up capital
Promoters List	0	0	0	0	0	0
Others	24,13,101	3.14	7,44,60,699	96.86	<b>7,68,73,800</b>	100
<b>TOTAL</b>	<b>24,13,101</b>	<b>3.14</b>	<b>7,44,60,699</b>	<b>96.86</b>	<b>7,68,73,800</b>	<b>100</b>

Your Company confirms that the entire Promoter's holdings (If Any) are in electronic form and the same is in line with the direction issued by SEBI.

The equity shares of the Company are regularly traded in BSE Limited.

**l) Outstanding GDRS/ ADRS/ Warrants/ Convertible Instruments**

Paid-up share capital of the Company comprises only equity shares. It does not have any preference shares, outstanding American Depository Receipts, Global Depository Receipts, warrants or any convertible instruments.

**m) Commodity Price Risk/ Foreign Exchange Risk And Hedging**

The Company did not engage in hedging activities.

**n) Address For Correspondence**

<b>Registrar &amp; Share Transfer Agents</b>	<b>:</b>	<b>M/s Niche Technologies Private Limited</b> <b>3A, Auckland Place, 7th Floor,</b> <b>Room No. 7A &amp; 7B, Kolkata – 700 017.</b> E-Mail: <a href="mailto:nichetechpl@nichetechpl.com">nichetechpl@nichetechpl.com</a>
<b>For any other General matters</b>	<b>:</b>	<b>Rajasthan Gases Limited</b> Amarvilla, Shyam Talkies, Road, Agrashan Chowk, Gandhibagh, Ganjipeth, Nagpur, Maharashtra, India, 440018 <b>E-mail:</b> <a href="mailto:info@rajasthangasesltd.com">info@rajasthangasesltd.com</a> <b>Web site:</b> <a href="http://www.rajasthangasesltd.com">www.rajasthangasesltd.com</a>
<b>Email ID of Investor Grievances</b>	<b>:</b>	<a href="mailto:info@rajasthangasesltd.com">info@rajasthangasesltd.com</a>
<b>Name of the Compliance Officer</b>	<b>:</b>	Ms.Neha Jain

- o) The Company's securities were not suspended during the year under review.
- p) The company has not obtained any credit rating during the year under review.
- q) The company does not have any plant. Hence reporting with respect to location of plant is not applicable to the company.

## 10. DISCLOSURES:

### a. Disclosure of Related Party Transactions:

The Company has adopted a policy on Related Party Transactions under Regulation 23 of SEBI Listing Regulations, 2015. During the year under review the Company has reviewed the policy on Related Party Transactions and the same is available on the Company's website and can be accessed at the website of the company at: [www.rajasthangasesltd.com](http://www.rajasthangasesltd.com). The Policy lays down the foundation for Related Party Transactions & intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions with Related Parties, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions.

All Related Party Transactions are placed before the Audit Committee for review and approval.

There is no material related party transactions during the year under review that have conflict with the interest of the Company. Transactions entered into with related parties during financial year 2024-25 were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee.

### b. Whistle Blower Policy/Vigil Mechanism:

The Company promotes safe, ethical and compliant conduct of all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle-blower policy under which the employees are encouraged to report violations of applicable laws and regulations and the Code of Conduct without fear of any retaliation. Further it is committed to developing a culture where it is safe for all the employees to raise concerns about any unacceptable practice(s) and any event of misconduct in the company. Under this policy, your company encourages the reporting of any incidence to the management on an anonymous basis by the employees, if the employees so desire.

The Company has adopted a Whistle Blower Policy and has established an effective vigil mechanism system for directors and employees embedded in the Code of Conduct, to report instances of unethical behaviour, actual or suspected fraud, violation of the Company's code of conduct, leak or suspected leak of unpublished price sensitive information to the management.

The Board has designated Mr. Tirth Mazumdar, Non – Executive Independent Director of the Company as the Ombudsperson who operates under the supervision of the Audit Committee.

During the year under review the Company has not received any complaints about unethical behaviour from the Whistle Blowers.

No personnel in the Company have been denied access to the Audit Committee or its Chairman. During the year under review the Company has reviewed Policy and is available on the Company's website and can be accessed at [www.rajasthangasesltd.com](http://www.rajasthangasesltd.com).

**c. Material Subsidiary**

In terms of Regulation 16 (1) (c) and Regulation 24 of SEBI Listing Regulations, 2015 the Company has adopted a Policy for determining Material subsidiaries. During the year under review the Company has reviewed the Policy for determining Material subsidiaries. The Policy for determining Material subsidiaries is available on the Company's website and can be accessed at [www.rajasthangasesltd.com](http://www.rajasthangasesltd.com).

**d. Terms of appointment of Independent Directors**

Pursuant to Regulation 46 of SEBI Listing Regulations, 2015 and Section 149 of the Act, read with Schedule IV of the Act, the terms and conditions of appointment/re-appointment of Independent Directors are available on the Company's website at [www.rajasthangasesltd.com](http://www.rajasthangasesltd.com).

**e.** The Company has not raised any funds through preferential allotment or qualified institutions placement during the financial year ended March 31, 2025.

**f.** There was no suspension of trading in the Securities of the Company during the year under review.

**g. Compliance with Mandatory Requirement**

Your Company has complied with all the mandatory Corporate Governance requirements under the SEBI Listing Regulations, 2015. Specifically, your Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the SEBI Listing Regulations, 2015.

**h. Certificate of Non-Disqualification of Directors:**

A certificate dated August 14, 2025 issued by Ms. Rupa Gupta, Practicing Company Secretaries, stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the Board/Ministry of Corporate Affairs or any such statutory authority under Regulation 34(3) and Schedule V of SEBI (Listing Regulations), 2015 is enclosed as Annexure - A to this report.

**i.** During the year under review, the Board has accepted all the recommendations made by Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee.

**j.** Total fees for all services paid by the listed entity to the Statutory Auditors is given in Note 12 of the Standalone Financial Statements of the Company.

**k.** Disclosures with respect to demat suspense account/ unclaimed suspense account (Unclaimed Shares)

The Company maintains the details of shareholding of each individual shareholder whose shares are transferred to the Unclaimed Suspense Account. When a claim from a

shareholder is received by the Company, the shares lying in the Unclaimed Suspense Account are transferred after due verification of documents submitted by the shareholder.

The voting rights on the shares in the suspense account shall remain frozen till the rightful owner claims the shares.

Further, the shares in respect of which dividend entitlements remained unclaimed for seven consecutive years are transferred from the Unclaimed Suspense Account to IEPF Authority in accordance with Section 124(6) of the Act, 2013 and rules made thereunder.

**The disclosure as required under Schedule V of the SEBI (Listing Regulations), 2015 is given below for the financial year 2024-25:**

Particulars	No. of Shareholders	No. of Shares
<b>Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year.</b>	1	4924
<b>Number of shareholders who approached the Company for transfer of shares from suspense account during the year</b>	1	16900
<b>Number of shareholders to whom shares were transferred from suspense account during the year</b>	0	0
<b>Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year.</b>	3	21,824

### **Protection of Women at Workplace**

The Company is committed to provide a work environment which ensures that each and every employee is treated with dignity, respect and afforded equal treatment at workplace. Training/awareness programs are conducted during the year to create sensitivity towards ensuring respectable workplace.

The Company's Policy on Prevention of Sexual Harassment at Workplace is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules framed thereunder. Internal Complaints Committee has also been set up to redress complaints received regarding sexual harassment.

The Company is committed to providing a safe and conducive work environment to all its employees and associates.

### **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

- 1 Number of complaints on Sexual harassment received during the year: NIL
- 2 Number of Complaints disposed of during the year: Not Applicable
- 3 Number of cases pending as on end of the Financial Year: Not Applicable

**m. Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested:**

Details are given in Notes to the Standalone Financial Statements.

**n. Disclosure of Non-Compliance with Corporate Governance Requirement:**

There is no Non-Compliance of any requirement of Corporate Governance Report sub-para (2) to (10) of the Part C of Schedule V of the SEBI Listing Regulations, 2015.

**o. Disclosure Policy**

In line with requirements under Regulation 30 of the SEBI Listing Regulations, 2015 the Company has framed a policy on disclosure of material events and information as per the Listing Regulations, which is available on our website at: [www.rajasthangasesltd.com](http://www.rajasthangasesltd.com).

**p. D & O Insurance for Directors**

Your company is not required to take D & O Insurance for Directors as provisions of Regulation 25(10) is not applicable to the company.

**q. Policy for Preservation of Documents:**

Pursuant to the requirements under Regulation 9 of the SEBI Listing Regulations, 2015, the Board has formulated and approved a Document Retention Policy prescribing the manner of retaining the Company's documents and the time period up to certain documents are to be retained. The policy percolates to all levels of the organization who handle the prescribed categories of documents.

The Company has adopted a policy for preservation of documents and the same is available on the Company's website at: [www.rajasthangasesltd.com](http://www.rajasthangasesltd.com).

**r. Disclosure of Accounting Treatment**

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Act. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

**s. Compliance on Matters Related to Capital Markets**

There were no instances of non-compliance, penalties, strictures imposed by the Stock Exchanges on capital markets related matters in the last three years.

However, there were some cases for which the Company has paid the fine and filed a waiver/refund application to the Stock Exchanges along with the proper clarifications.

**t. Code for Prevention of Insider Trading**

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons' ("Code for prevention of insider trading") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations).



The Code is applicable to Promoters, Member of Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company.

Mr. Nikhilesh Khandelwal, Managing Director of the company is the Compliance Officer for monitoring adherence to the said PIT Regulations.

The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' ("Code of Fair Disclosures") in compliance with the PIT Regulations.

The management also conducted trainings to create awareness on various aspects of the Code for Prevention of Insider Trading and the SEBI Insider Trading Regulations and to ensure that the internal controls are adequate and effective to ensure compliance.

The Company also circulates informative E-mails on Prevention of Insider Trading to the employees to familiarise them with the provisions of the Code for Prevention of Insider Trading.

The Board has also formulated a Policy for determination of 'Legitimate Purposes' as a part of the Code of Fair Disclosure as per the requirements of the SEBI Insider Trading Regulations.

The Code of Fair Disclosures is posted on the website of the Company at [www.rajasthangasesltd.com](http://www.rajasthangasesltd.com).

**u. Disclosure on resignation of Independent Directors**

During the year under review, none of the Independent Directors of the Company have resigned before the expiry of their tenure. Thus, disclosure of detailed reasons for their resignation along with their confirmation that there are no material reasons, other than those provided by them is not applicable.

- v.** The disclosures of compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46.
- w.** The disclosures of compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46.

Sr. No.	Particulars	Regulation	Compliance Status (Yes/No/NA)	Brief Description of Regulation
1	Board of Directors	17	Yes	<ul style="list-style-type: none"> <li>• Board Composition and Appointment of Directors</li> <li>• Meetings of Board of Directors and Quorum</li> <li>• Review of Compliance Reports</li> <li>• Plans for orderly succession for appointments</li> <li>• Code of Conduct</li> <li>• Fees/Compensation paid to Non-Executive Directors</li> <li>• Minimum Information to be placed before the Board</li> <li>• Compliance Certificate by CEO and CFO</li> <li>• Risk Assessment &amp; Management</li> <li>• Performance evaluation of Independent Director</li> </ul>

2	Maximum Number of Directorships	17A	Yes	<ul style="list-style-type: none"> <li>• Directorships in listed entities</li> </ul>
3	Audit Committee	18	Yes	<ul style="list-style-type: none"> <li>• Composition of Audit Committee</li> <li>• Presence of the Chairman of the Committee at the Annual General Meeting</li> <li>• Meetings and Quorum</li> <li>• Frequency of Committee Meetings</li> <li>• Role of Committee and Review of information by the Committee</li> </ul>
4	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> <li>• Composition of Nomination &amp; Remuneration Committee</li> <li>• Presence of the Chairman of the Committee at the Annual General Meeting</li> <li>• Meetings and Quorum</li> <li>• Frequency of Committee Meetings</li> <li>• Role of Committee</li> </ul>
5	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> <li>• Composition of Stakeholders Relationship Committee</li> <li>• Presence of the Chairman of the Committee at the Annual General Meeting</li> <li>• Meetings and Quorum</li> <li>• Frequency of Committee Meetings</li> <li>• Role and responsibilities of Committee</li> </ul>
6	Risk Management Committee	21	NA	The company is not required to constitute Risk Management Committee.
7	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> <li>• Formulation of Vigil Mechanism and Whistle blower policy for Directors and Employees</li> <li>• Adequate safeguards against victimization of Director(s) or employee(s) or any other person</li> </ul>
8	Related Party Transaction	23	Yes	<ul style="list-style-type: none"> <li>• Policy on Materiality of related party transactions and dealing with related party transactions</li> <li>• Prior approval including omnibus approval of Audit Committee for related party transactions</li> <li>• Quarterly review of related party transactions</li> <li>• Disclosure of related party transactions</li> </ul>
9	Subsidiaries of the Company	24	NA	Company does not have any Subsidiary company during the year under review.
10	Secretarial Audit and Secretarial Compliance Report	24A	Yes	<ul style="list-style-type: none"> <li>• Secretarial Audit of the Company</li> <li>• Eligibility, Qualifications and Disqualifications of Secretarial Auditor and rendering of services</li> <li>• Secretarial Audit Report of the Company annexed with the Annual Report of the Company</li> <li>• Annual Secretarial Compliance Report</li> </ul>
11	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> <li>• Maximum Directorship &amp; Tenure</li> <li>• Separate Meetings of Independent Directors</li> <li>• Review of Performance by the Independent Directors</li> <li>• Liability of Independent Directors</li> <li>• Familiarization of Independent Directors</li> </ul>

12	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	26 & 26A	Yes	<ul style="list-style-type: none"> <li>• Memberships/Chairmanships in the committees and changes therein</li> <li>• Affirmations with compliance with the Code of Conduct from members Board of Directors and Senior Management personnel</li> <li>• Disclosures by senior management about potential conflict of Interest</li> <li>• Filing in office vacancies in respect of certain Key Managerial Personnel</li> </ul>
13	Other Corporate Governance Requirements	27	Yes	<ul style="list-style-type: none"> <li>• Filing of Quarterly, Half-Yearly and Yearly Compliance Report on Corporate Governance</li> <li>• Details of cyber security incidents or breaches or loss of data or documents</li> </ul>
14	Disclosures on Website of the Company	46(2)(b) to (i)	Yes	<ul style="list-style-type: none"> <li>• Terms and conditions of appointment of Independent Directors</li> <li>• Composition of various committees of Board of Directors</li> <li>• Code of Conduct of Board of Directors and Senior Management Personnel</li> <li>• Details of establishment of Vigil Mechanism / Whistle Blower policy</li> <li>• Criteria of making payments to Non-Executive Directors</li> <li>• Policy on dealing with Related Party Transactions</li> <li>• Policy for determining Material Subsidiaries</li> <li>• Details of familiarization programs imparted to Independent Directors</li> </ul>

#### 11. CEO AND CFO CERTIFICATION:

The Managing Director & Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI Listing Regulations, 2015 copy of which is attached as Annexure - B to this Report. The CEO and the CFO also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the SEBI (Listing Regulations), 2015.

#### 12. AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE:

The Company has obtained the certificate from M/s Rahul S. Gupta & Associates, Chartered Accountants, Nagpur, regarding compliance with the provisions relating to the Corporate Governance as stipulated under the certificate annexed as Annexure - C to the report on Corporate Governance Schedule V and Regulation 34 of SEBI (Listing Regulations), 2015 for the F.Y 2024-25, as attached to this report and will be sent to the stock exchanges along with this annual report to be filled by the Company.

**SD/-**  
**Nilkhilesh Khandelwal**  
**Managing Director**

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**ANNEXURE A**  
**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

I, Ms. Rupa Gupta, Practicing Company Secretary, have examined the registers, records and books and papers of **Rajasthan Gases Limited** (the Company) as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on 31st March, 2025. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its directors and officers, I certify that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.

**GUPTA RUPA & ASSOCIATES**

Sd/-  
**RUPA GUPTA**  
**PRACTICING COMPANY SECRETARIES**  
**COP No: 11619**  
**M No: F12465**

Place : Kolkata  
Date : 14th August, 2025

**ANNEXURE B: CEO AND CFO CERTIFICATION  
CERTIFICATE PURSUANT TO REGULATION 17(8) OF THE LISTING REGULATION**

We, Shri Nikhilesh Khandelwal, Managing Director & Chief Executive Officer and Shri Prashant Soni, Chief Financial Officer of the Company certify that:

A. We have reviewed Financial Statements and the Cash Flow Statement of the Company and Notes to the Financial Statements for the year ended 31st March, 2025 and that to the best of our knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

D. We have indicated to the Auditors and the Audit Committee that:

1. there are no Significant changes in internal control over financial reporting during the year;
2. there are no significant changes in accounting policies during the year; and
3. there are no instances of significant fraud of which we have become aware.

**SD/-  
NIKHILESH KHANDELWAL  
MANAGING DIRECTOR**

**SD/-  
PRASHANT SONI  
CFO**

**Place: Nagpur  
Date: 14/08/2025**

**ANNEXURE C****Certificate on Compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by Rajasthan Gases Limited Relating to Corporate Governance Requirements**

**To,  
The Members,  
Rajasthan Gases Limited.**

We have examined the compliance of conditions of Corporate Governance by Rajasthan Gases Limited, for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27 clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C and D of Schedule V of the Securities and Exchange Board of India, Listing Regulations, 2015 ("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of SEBI Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Rahul S. Gupta & Associates  
Chartered Accountants  
(FRN.131447W)**

**SD/-  
(Rahul Gupta)  
Proprietor  
Membership No. (133745)**

**Place : Nagpur  
Dated : 14/08/2025**

**CERTIFICATE FOR COMPLIANCE WITH CODE OF CONDUCT**

It is hereby declared pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that to the best of our knowledge and belief, all the Board Members and Senior Management Personnel have, for the year ended 31st March, 2025, adhered to the Code of Conduct laid down by the Company.

**FOR AND ON BEHALF OF  
RAJASTHAN GASES LIMITED**  
Sd/-  
**Nilkhilesh Khandelwal**  
**Managing Director**

**ANNEXURE -VI****MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The core business of the company is Trading and developers sector. The management discussion and analysis given below discusses the key issues of the Trading and developers sector.

**1. Industry Structure and Development**

This was a tough year with a continued challenging global economic scenario, putting the bricks on the growth of the major economies. During the year, expansion of global trade and services moved at a moderate pace. GDP growth however decelerated further in last year's. The Company has been formed to carry on the business of Trading of Commodities, metal and investing in equities and securities. As LPG is highly competitive industry, therefore the company doesn't want to carry same. The Company has also extended its area of operation to other allied activities and expects better growth in the coming years.

**2. Opportunities and Threats**

In view of the undergoing economic reforms the better prospect of the Industry seems certain. Company keeps close watch on new industrial developments to keep track of changing demand and supply trends and will grab the opportunity of developing the business and to get the momentum. The major threat to our industry is again the subsidies provided by the Central Government to the PSUs only. The entire private sector faces competitive pressures from the PSUs, which enjoys access to lower costing due to the subsidies available to them.

**3. Future Outlook**

The Company foresees some strategic decision with the other Corporate to overcome the stringent condition of the Company and thereby hopes to get a stand in the competitive market. The Company expects the LPG business operation to resume sooner.

**4. Risk & Concerns:**

The global economy is passing through an uncertain phase. There is a marked slowdown in the major economies which could persist for some time. There is bound to be some impact of this on the Indian economy as well. Rajasthan Gases Limited will therefore, be operating in a tough environment. There is no clear indication of the Government's plans with regard to revision in the prices of sensitive petroleum products. Although the Government and the upstream companies are compensating the losses suffered on the sale of sensitive products, the delays in the receipt of the monies is adding to the interest burden and hence, impacting the financial performance. Rajasthan Gases Limited is therefore, likely to encounter several risks in the course of its operations.

**5. Internal Control system and their adequacy**

The Company has adequate system of internal controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure



safeguarding of assets, reduction and detection of frauds and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information.

## **6. Financial performance with respect to operational performance**

The financial performance of the Company for the year 2024-25 is described in Directors Report. A critical appraisal is also made by the Audit Committee before drawing Quarterly Statement of Accounts and the Board also reviewed the same on each occasion.

## **7. Human Resource Management**

The management firmly believes that the people are the driving force behind the growth of every organization and continues to focus on people development. The company has made optimum utilization of resources and technology and also used advanced methods and technology for the enhancement of efficiency and productivity.

## **8. Cautionary Statement: -**

Statement in this management Discussion and Analysis describing the company's objectives, projections, estimates and expectations are "forward looking statements". Actual results might differ, materially from those anticipated because of changing ground realities.

## **9. Environmental Protection, Health and Safety (EHS)**

EHS continues to receive the highest priority in all operational and functional areas at all locations of your Company. Systematic process safety analysis, audits, periodic safety inspections are carried out by expert agencies and suitable control measures adopted for ensuring safe operations at the site. Various processes as required for Pollution Control and Environmental Protection are strictly adhered to.

## **10. Corporate Social Responsibility**

Board of Directors of the Company has serious concern about Corporate Social Responsibility (CSR) and devised a CSR policy to carry out CSR initiatives in line with the requirements specified under the Companies Act, 2013.

**On behalf of the Board of Directors  
Rajasthan Gases Limited**

**Sd/-  
Nikhilesh Khandelwal  
Managing Director  
DIN : 06945684**

**Sd/-  
Deepa Kishor Piplikar  
Director  
DIN : 0794129**

**Place: Nagpur  
Dated: 14/08/2025**

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**INDEPENDENT AUDITOR'S REPORT**

**To**  
**The Members of**  
**Rajasthan Gases Limited**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying statement of Audited Financial Results of Rajasthan Gases Limited ("the Company") which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements."

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Profit including Other Comprehensive Income, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

**Basis for Opinions**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statement.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were

addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the management discussion and analysis and director's report included in the annual report but does not include the Financial Statements and our auditors' report thereon. The above information is expected to be made available to us after the date of this auditors' report.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the above other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Cash Flows and the Statement of Changes in Equity of the Company in accordance with the IND AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditors responsibilities for the Audit of Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a Statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
  - d. In our opinion, the aforesaid Financial Statements comply with the accounting standards specified under section 133 of the Act;
  - e. On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act;

- f. With respect to the adequacy of the internal financial controls with reference to Financial Statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- g. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid or provided by the Company, to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act. The company has not paid any remuneration during the year under review.
- h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and as represented by the management:
  - i. The company does not have any pending litigation having impact on its Financial Position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the Financial Statements, during the year no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the Financial Statements, during the year no funds have been received by the company from

any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

- (c) Based on our audit procedure conducted that have been considered reasonable and appropriate in the circumstances, not hingh as come to our attention that causes us to believe that the representation given by the management under paragraph (2) (h) (iv) (a)& (b) contains any material misstatement.
- v. The company has not declared or paid any dividend during the year and has also not proposed dividend for the year.
- vi. Based on our examination which included test checks,the company has used accounting software(s) formaintaining its books of account which has a featureof recording audit trail (edit log) facility and the samehas operated throughout the year for all relevanttransactions recorded in the software.

**For RAHUL S GUPTA & ASSOCIATES**  
**Chartered Accountants**  
**(FRN. 131447W)**

**Sd/-**  
**(RAHUL S GUPTA)**  
**Proprietor**  
**Membership No. 133745**  
**UDIN:25133745BMNTXU9823**

**Place: Nagpur**  
**Dated: 30-05-2025**

**Annexure A to the Auditors' Report**

**[Annexure referred to in paragraph 6 Our Report of even date to the Members of RAJASTHAN GASES LIMITED. On the accounts of the company for the year ended 31st March, 2025]**

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (i) In respect of the company's Property, Plant and Equipments and Intangible Assets
  - (a) (A) The Company does not have any Property, Plant & Equipments and hence reporting under clause 3(i)(a)(A) of the Order is not applicable.
  - (B) The Company does not have any intangible assets and hence reporting under clause 3(i)(a)(B) of the Order is not applicable.
  - (b) The Company does not have any Property, Plant & Equipments and hence reporting under clause 3(i)(b) of the Order is not applicable.
  - (c) There are no immovable properties held in the name of the company; No title deed required.
  - (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
  - (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions, therefore, the provisions of clause (ii)(b) of paragraph 3 of the Order are not applicable to the Company.
- (iii) With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to Companies, Firms, Limited Liability Partnerships or any other parties:
  - a) As per the information and explanations given to us and books of account and records produced before us, during the year Company has not provided any guarantee or security or has not granted any advances in the nature of loans, secured or unsecured,



to Companies, Firms, Limited Liability Partnerships or any other entities. The Company does not have any subsidiary, joint venture, or associate.

- (b) In our opinion, the investments made during the year are prima facie, not prejudicial to the Company's interest.
- (c) The company has not granted any loan and hence reporting under clause 3(iii)(c), (d), (e) and (f) are not applicable
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- (vii) In respect of Statutory Dues;
  - (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, service tax, duty of customs, duty of excise, value added tax, Goods and Service Tax, cess and any other statutory dues, as applicable, with the appropriate authorities in India;
  - (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax or sales tax or Service Tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any disputes.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.

- (ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The company has not taken any term loan during the year and hence reporting under clause 3(ix)(c) of The Order is not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Financial Statements of the Company, we report that, prima facie, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture; hence reporting under clause 3(ix)(e) of The Order not applicable.
- (f) The Company has not obtained any loan during the year; hence reporting under clause 3(ix)(f) of the Order not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the company has not made preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

- (xii) The Company is not a Nidhi company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) a) In our opinion and according to the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.
- c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) In our opinion, and according to the information and explanations provided to us, the Group does not have any Core Investment Company (CIC).
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our

examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The provision of section 135 of the Companies Act, 2013 is not applicable to the company and hence reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

**For RAHUL S GUPTA & ASSOCIATES**

**Chartered Accountants**

**(FRN. 131447W)**

**Sd/-**

**(RAHUL S GUPTA)**

**Proprietor**

**Membership No. 133745**

**UDIN: 25133745BMNTXU9823**

**Place: Nagpur**

**Dated: 30-05-2025**

## **ANNEXURE B**

**Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of RAJASTHAN GASES LIMITED on the Financial Statements for the year ended March 31, 2025**

**Report on the Internal Financial Controls with Reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to Financial Statements of RAJASTHAN GASES LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to these Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these Financial Statements.

### **Meaning of Internal Financial Controls with Reference to These Financial Statements**

A company's internal financial control with reference to these Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control with reference to these Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company ; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

### **Inherent Limitations of Internal Financial Controls with Reference to These Financial Statements**

Because of the inherent limitations of internal financial controls with reference to these Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these Financial Statements to future periods are subject to the risk that the internal financial control with reference to these Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2025, based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls issued by the ICAI.

**For RAHUL S GUPTA & ASSOCIATES**  
**Chartered Accountants**  
**(FRN. 131447W)**  
**Sd/-**  
**(RAHUL S GUPTA)**

**Place: Nagpur**  
**Dated: 30-05-2025**

**Proprietor**  
**Membership No. 133745**  
**UDIN: 25133745BMNTXU9823**

**RAJASTHAN GASES LIMITED**

Regd Office: Amarvilla, Shyam Talkies Road, Agrashan Chowk, Gandhibagh,  
Nagpur-440 018, Maharashtra, India

CIN: L24111MH1993PLC272204; E-Mail Id: info@rajasthangasesltd.com; Ph:-022-26465178

**BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2025***(Amount in Rs. Lacs)*

	Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024
	<b>ASSETS</b>			
(1)	Non-current assets			
	(a) Property, Plant and Equipment		0.00	0.00
	(b) Capital work-in-progress		0.00	0.00
	(c) Investment Property		0.00	0.00
	(d) Goodwill		0.00	0.00
	(e) Other Intangible assets		0.00	0.00
	(f) Intangible assets under development		0.00	0.00
	(g) Biological Assets other than bearer plants		0.00	0.00
	(h) Financial Assets			
	(i) Investments	2	3050.40	2804.48
	(ii) Trade Receivables		0.00	0.00
	(iii) Loans		0.00	0.00
	(iv) Others (To be specified)		0.00	0.00
	(i) Deferred tax assets (net)		0.00	0.00
	(j) Other non-current assets		0.00	0.00
(2)	Current assets			
	(a) Inventories		0.00	0.00
	(b) Financial Assets :			
	(I) Investments		0.00	0.00
	(ii) Trade receivables		0.00	0.00
	(iii) Cash and cash equivalents	4	14.62	32.19
	(iv) Bank balances other than (iii) above		0.00	0.00
	(v) Loans and Advances	3	568.65	54.46
	(v) Others (to be specified)		0.00	0.00
	(c ) Current Tax Assets (Net)		75.00	0.00
	(d) Other current assets		0.00	0.00
	<b>Total Assets</b>		<b>3708.66</b>	<b>2891.12</b>

	<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY</b>			
	(a) Equity Share capital	5	2306.21	2306.21
	(b) Other Equity	6	1284.84	583.46
	<b>LIABILITIES</b>			
(1)	Non Current Laibility			
	(a) Financial Liabilities			
	(i) Borrowings		0	0
	(ii) Trade payables		0	0
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)"		0	0
	(b) Provisions		0	0
	(c) Deferred tax liabilities (Net)		0	0
	(d) Other Non Current Liability		0	0
(2)	Current liabilities			
	(a) Financial Liabilities:			
	(i) Borrowings		0	0
	(ii) Trade payables		0	0
	A. Total outstanding dues to MSME		0	0
	B. Total outstanding dues of creditors other than MSME		0.00	0.00
	(iii) Other Financial Liability	7	15.57	1.35
	(b) Other current liabilities	8	0.03	0.10
	(c) Provisions		102.00	0.00
	(d) Current Tax Liability (Net)		0.00	0.00
	<b>Total Equity and Liabilities</b>		<b>3708.66</b>	<b>2891.12</b>

As per our report of even date  
FOR RAHUL S GUPTA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
(FRN 131447W)

Sd/-  
(RAHUL GUPTA)  
PARTNER  
MEMBERSHIP NO. 133745  
UDIN:25133745BMNTXU9823

FOR RAJASTHAN GASES LIMITED

Sd/-  
(NIKHILESH KHANDELWAL)  
MANAGING DIRECTOR  
DIN: 06945684

Sd/-  
Neha Jain  
Company Secretary  
(Mem.: A43694)

Sd/-  
(DEEPA PIMPLIKAR)  
DIRECTOR  
DIN: 07941295

Sd/-  
Prashant Soni  
CFO

Place : Nagpur  
Date: May 30, 2025

Place : Nagpur



**RAJASTHAN GASES LIMITED**

Regd Office: Amarvilla, Shyam Talkies Road, Agrashan Chowk, Gandhibagh,  
Nagpur-440 018, Maharashtra, India

CIN: L24111MH1993PLC272204; E-Mail Id: info@rajasthangasesltd.com; Ph:-022-26465178

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2025***(Amount in Rs. Lacs)*

	Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024
<b>I</b>	<b>INCOME</b>			
	Revenue From Operations		0.00	0.00
	Other Income	9	823.26	0.00
	<b>Total Income</b>	<b>(A)</b>	<b>823.26</b>	<b>0.00</b>
<b>II</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade		0.00	0.00
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress		0.00	0.00
	Employee benefits expense	10	8.92	2.52
	Finance costs	11	0.00	37.60
	Other expenses	12	10.96	9.77
	<b>Total expenses</b>	<b>(B)</b>	<b>19.88</b>	<b>49.90</b>
<b>III</b>	Profit/(loss) before exceptional items and tax (A-B)		803.39	(49.90)
	Add: Exceptional Items		-	-
<b>IV</b>	Profit/(loss) before tax		803.39	(49.90)
<b>V</b>	<b>Tax expenses:</b>			
	Current tax		102.00	-
	Deferred tax		-	-
	<b>Income tax Expenses</b>		<b>102.00</b>	<b>-</b>
<b>VI</b>	<b>Profit/(loss) for the year</b>		<b>701.39</b>	<b>(49.90)</b>
<b>VII</b>	<b>Other Comprehensive Income</b>			
	A (i) Items that will not be reclassified to profit or loss		-	-

	Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (I) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	<b>Other Comprehensive Income for the year, net of tax</b>		-	-
<b>VIII</b>	<b>Total Comprehensive Income for the period, net of tax</b>		<b>701.39</b>	<b>(49.90)</b>
<b>XI</b>	<b>Earnings per equity share (Refer Note no. ...)</b> <b>(Nominal value of shares Rs.3/-)</b>			
	(1) Basic (Rs.)		0.91	(0.06)
	(2) Diluted (Rs.)		0.91	(0.06)
	Summary of significant accounting policies	1		
	Contingent liabilities, commitments and litigations			
	Other notes on accounts			

The Notes referred to above form an integral part of the Financial Statements.

As per our report of even date

FOR RAHUL S GUPTA & ASSOCIATES

CHARTERED ACCOUNTANTS

(FRN 131447W)

Sd/-

(RAHUL GUPTA)

PARTNER

MEMBERSHIP NO. 133745

UDIN:25133745BMNTXU9823

FOR RAJASTHAN GASES LIMITED

Sd/-

(NIKHILESH KHANDELWAL)

MANAGING DIRECTOR

DIN: 06945684

Sd/-

Neha Jain

Company Secretary

(Mem.: A43694)

Sd/-

(DEEPA PIMPLIKAR)

DIRECTOR

DIN: 07941295

Sd/-

Prashant Soni

CFO

Place : Nagpur

Date: May 30, 2025

Place : Nagpur

**RAJASTHAN GASES LIMITED**

Regd Office: Amarvilla, Shyam Talkies Road, Agrashan Chowk, Gandhibagh,  
Nagpur-440 018, Maharashtra, India

CIN: L24111MH1993PLC272204; E-Mail Id: info@rajasthangasesltd.com; Ph:-022-26465178

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH,2025***(Amount in Rs. Lacs)*

	Particulars	31.03.2025 Rs.	31.03.2024 Rs.
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	Net profit before tax & Extra-ordinary items.	803.39	(49.90)
	<b>Adjustments For:</b>		
	Depreciation	-	-
	Interest Received	-	-
	Misc Income	-	-
	<b>Operating Profit before Working Cap.Changes</b>	<b>803.39</b>	<b>(49.90)</b>
	(Increase)/Decrease in Debtors	-	-
	(Increase)/Decrease in Inventories	-	-
	(Increase)/Decrease in Loans & Advances	(589.19)	(49.43)
	Increase/(Decre.)in Creditors & other financial liability	116.16	(0.38)
	<b>Cash Generated from operations:</b>	<b>330.36</b>	<b>(99.70)</b>
	Income Tax	102.00	-
	Cash flow before Extra-Ordinary items	-	-
	Prior period adjustments (net)	-	-
		102.00	-
	<b>Net Cash Flow from Operating activities</b>	<b>228.36</b>	<b>(99.70)</b>
<b>B.</b>	<b>Cash Flow from Investing Activities:</b>		
	Sale of Fixed Assets	-	-
	Purchase of Fixed Assets	-	-
	Purchase/Sale of Investments(Net)	(245.92)	(1,600.53)
	Dividend Income	-	-
	(Increase)/Decrease in Security Deposits	-	-
	<b>Net cash used in Investing Activities</b>	<b>(245.92)</b>	<b>(1,600.53)</b>

	Particulars	31.03.2025 Rs.	31.03.2024 Rs.
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Proceeds from issue of Share Capital	-	2,145.00
	Proceeds from issue of Share Warrants	-	-
	Increase /(Decrease )in borrowings	-	(481.39)
	<b>Net Cash realised from financing activities</b>	-	<b>1,663.61</b>
	<b>Net Incre./(decre.)in cash &amp; cash equivalent(A+B+C)</b>	<b>(17.56)</b>	<b>(36.63)</b>
	<b>Opening Cash &amp; Cash Equivalent</b>	<b>32.19</b>	<b>68.81</b>
	<b>Closing Cash &amp; Cash Equivalent</b>	<b>14.62</b>	<b>32.19</b>

\*\* Previous year figures have been re-grouped and recasted,where-ever necessary.

As per our report of even date

FOR RAHUL S GUPTA & ASSOCIATES

CHARTERED ACCOUNTANTS

(FRN 131447W)

Sd/-

(RAHUL GUPTA)

PARTNER

MEMBERSHIP NO. 133745

UDIN:25133745BMNTXU9823

FOR RAJASTHAN GASES LIMITED

Sd/-

(NIKHILESH KHANDELWAL)

MANAGING DIRECTOR

DIN: 06945684

Sd/-

Neha Jain

Company Secretary

(Mem.: A43694)

Sd/-

(DEEPA PIMPLIKAR)

DIRECTOR

DIN: 07941295

Sd/-

Prashant Soni

CFO

Place : Nagpur

Date: May 30, 2025

Place : Nagpur

**NOTES TO THE FINANCIAL STATEMENTS****(A) CORPORATE INFORMATION**

Rajasthan Gases Limited ('the Company') is a public limited Company domiciled in India and incorporated on August 27, 1993 under the provisions of the Companies Act, 1956 having its registered office at Amarvilla, Shyam Talkies, Road, Agrashan Chowk, Gandhibagh Nagpur-440 018. The Company is listed on BSE Ltd.

**(B) BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. As prescribe in Schedule III of Companies Act, 2013, the company has rounded off the figures appearing in the financial statement to the nearest "Lacs" except EPS.

**(C) CRITICAL ACCOUNTING POLICIES****(1) Current versus Non-Current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule to the Companies Act, 2013.

**(2) Property, Plant and Equipments and Intangible Assets**

- (a) Company does not have any property, plant and equipments, intangible assets and investment Property; Hence revaluation provisions not applicable.
- (b) In the opinion of the management, Company does not hold any Benami property as defined under the "Benami Transactions (Prohibition) Act, 1988 and Rules made there under, No proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made there under.
- (c) Company does not have any assets (other than property where company is lessee and the lease agreements are duly executed in favour of lessee) whose title deeds are not held in the name of company.
- (d) Company does not have any intangible assets under development.
- (e) Company does not have any capital work-in-progress.

**(3) Recognition of Income and Expenditure**

Revenues/Incomes and Costs/Expenditure are generally accounted on accrual, as they are earned or incurred.

**(4) Employee Benefits:****Short term Employee benefits**

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related services are recognized in respect of employee service up to the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**(5) Taxation:**

Provision for Current tax is made according to the provisions of the Income tax Act, 1961.

Deferred tax is recognized as the tax effect of timing differences being the differences between taxable incomes and accounting income that originated in one period and is capable of reversal in one or more subsequent period.

**(6) Provisions and Contingent Liabilities:**

Current tax provision is computed for income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

**Provisions** - Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

**Contingent liabilities** Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability. There is no contingent liability at the year end.

**(7) Earnings per share**

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. The numbers of equity shares are adjusted for share splits and bonus shares, as appropriate.

**(8) Cash flow statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**(9) Event occurring after Balance Sheet Date**

No material events have occurred after the balance sheet date.

**(10) Related Parties Disclosure**

In accordance with the requirements of Ind AS 24, on Related Party Disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported year, are as detailed below:

**A. List of Related party :**

1. Nikhilesh Khandelwal – Managing Director
2. Maiteriya Kumari (Upto 28.02.2025)
3. Neha Jain ( From 01.03.2025)

**B. Transaction with related party :**

S.no	Name of Party	Nature of Transaction	Amount
1	Nikhilesh Khandelwal	Rent Paid	0.12 lacs

**(11) In the opinion of the Board there are no contingent liabilities & Commitments during the year in terms of:-**

- a. Claims against the company not acknowledged as debts.
- b. Guarantees.
- c. Any Other Sum for which the company is contingently liable.

- d. Estimated amount of contracts remaining to be executed on capital account and not provided for.
  - e. Uncalled liability on shares and other investments partly paid.
  - f. Or any other commitments.
- (12) Accounting Policies which are not specifically referred to above are consistent with the generally accepted accounting practices.
- (13) There was no employee of the Company during the year drawing remuneration @ Rs.10200000/- P.A. or more if employed for whole of the year or Rs. Rs. 850000/- P.M. or more if employed for part of the year.
- (14) (a) Company has not advanced or loan or invested funds ( either borrowed funds or share premium or any other source or kind of funds) to any other persons or entity (ies), including foreign entities ( intermediaries) with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ( ultimate Beneficiaries) or provided any guarantee, security or the like to or on behalf of the ultimate Beneficiaries.
- (b) Company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Part) with the understanding that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provided any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.
- (15) Company as well as its Directors does not appear in the RBI list of defaulters/ RBI list of willful defaulters during the current year.
- (16) In the opinion of the management, Company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (17) Company does not have any subsidiary company; hence provisions prescribed in clause (87) of section 2 of Companies Act 2013, read with Companies (Restriction on number of Layers) Rules 2017, are not applicable to company.
- (18) The Company does not have any un-recorded or un-disclosed income during the year, in which assessments of tax has been conducted under the Income Tax Act, 1961.
- (19) Company has not traded or invested in Crypto currency or Virtual Currency during the financial year under review as such no other disclosure with regard to crypto currency is required to be given



(20) The provisions of section 135 of Companies Act 2013, "Corporate Social Responsibility" are not applicable on Company.

**(21) Borrowing Cost**

(a) Interest and other borrowing costs attributable to qualifying assets are capitalized. Other interest and borrowing costs are charged to revenue.

(b) The Company has no borrowings from banks or financial institutions on the basis of security of current assets and therefore the provisions of Section 77 of Companies Act, 2013 and rules made thereunder in respect of creation or satisfaction of charge is not applicable on the company

(c) Company has not granted any loans or advances to Promoters, Directors, KMPs and Related Parties, either severally or jointly with any other person, during the year.

(22) Segment Reporting as defined in IndAS-108, is not applicable to the Company as the Company at present is involved in only one business segment i.e. natural gases and has only one Geographical segment i.e. India.

(23) Figures of the previous year have been regrouped and rearranged wherever necessary, to make them comparable with the current year figures.

**(24) Ratios:**

Name of Ratio's	Current Period			Previous period Ratio	% Variance
	Numerator	Denominator	Ratio		
(a) Current Ratio	Current Assets	Current Liabilities	5.60	22.26	0%
(b) Debt Equity Ratio	Total Short term debt	Shareholders' Equity	0	0	0%
(c) Debt Service Coverage Ratio	Earnings before Interest, tax and depreciation & amortization	Debt Services	0	0	0
(d) Return On Equity (ROE)	Net Profit After Tax	Shareholders' Equity	0.30	-1.73	
(e) Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	NA	NA	
(f) Trade Receivables Turnover Ratio	Revenue	Average Trade Receivables	NA	NA	
(g) Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	NA	NA	
(h) Net Capital Turnover Ratio	Revenue	Working Capital	NA	NA	
(i) Net Profit Ratio	Net Profit After Tax	Revenue	NA	NA	
(j) Return On Capital Employed (ROCE)	Earnings before Interest & Tax	Capital Employed	0.35	-0.42	***
(k) Return On Investment	Net Income	Cost of Investment	0.35	-0.42	****

**NOTE:****1. Details of Benami Properties Held :**

Where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, the company shall disclose the following:

In the opinion of the management Company does not hold any Benami property as defiend under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder, No proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

**2. Wilful Defaulter:**

Where a company is a declared wilful defaulter by any bank or financial Institution or other lender, following details shall be given:

Company as well as none of Directors of the Company appear in the RBI list of defaulters/ RBI list of willfull defaulters as on 31.03.2025

**3. Relationship with Struck off Companies:**

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following detail

In the opinon of the management, Company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**4. Company has not availed any credit facilityas such there is no requirment to file form for creation and satisfication of charges as per sec 164 of the companies Act. 2013.****5. Compliance with number of layers of companies:**

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed

Company has complied with the provisions of clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 with regard to layers of subsidiaries prescribed under the Act.

**6. Company has not surrendered or disclosed any undisclosed income during the year in the tax assessment under the Income Tax Act 1961****7. Company has not traded or invested in Crypto currency or Virtual Currency during the financial year under review as such no other disclosure with regard to crpto currency is required to be given.****8. The provisions of section 135 of Companies Act 2013, "Corporate Social Responsibility" are not applicable on Company.**

**STATEMENT OF CHANGES IN EQUITY**

For the year ended March 31,2025

**A) Equity share Capital****(1) Current Reporting Period (Amount In Rs. Lacs)**

Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period error	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2306.21	-	2306.21	0	<b>2306.21</b>

**(2) Previous Reporting Period (Amount In Rs. Lacs)**

Balance at the beginning of the previous reporting period	Changes in equity share capital due to prior period error	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
161.21	-	161.21	2,145.00	2306.214

**B) Other Equity****(1) Current Reporting Period (Amount In Rs. Lacs)**

Particulars	Reserves and Surplus		Security Premium	Total
	Capital Reserve	Retained Earnings		
Balance at the beginning of the current reporting period	101.17	(232.71)	715.00	583.46
Transfer to Retained Earning	-	701.39	-	701.39
Premium received on shares	-	-	-	0.00
Issue Equity Share Capital	-	-	-	0.00
Balance at the end of the current reporting period	<b>101.17</b>	<b>468.68</b>	<b>715.00</b>	<b>1284.85</b>

## (2) Previous Reporting Period

(Amount In Rs. Lacs)

Particulars	Reserves and Surplus		Money received against share warrants	Total
	Capital Reserve	Retained Earnings		
Balance at the beginning of the previous reporting period	41.17	(182.81)	0.00	(141.64)
Transfer to Retained Earning	-	(49.90)	0.00	(49.90)
Transfer to Security Premium Account	-	-	715.00	715.00
Issue of Share Warrants ( Share forfeiture Acc)	60.00	0.00	0.00	60.00
Balance at the end of the previous reporting period	<b>101.17</b>	<b>(232.71)</b>	<b>715.00</b>	<b>583.46</b>

2. **FINANCIAL ASSETS**

## Investments

(Amount In Rs. Lacs)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
<b>Investment in Equity instruments (unquoted) (Valued at cost, unless stated otherwise)</b>		
<b>(a) Investment in Equity instruments (Unquoted)</b>		
0 (P.Y. 1793360) Equity Shares of Rarity Agencies Ltd.	0.00	129.00
<b>Investment in Equity instruments (Quoted)</b>		
9208148 (P.Y. 13590811) Equity Shares of Gujarat Natural Resources Limited	1565.51	2675.48
2 (P.Y. 2) Equity Shares of INFIBEAM Avenues Limited	0.00	0.00
132780 (P.Y.0 ) Equity Shares of Kamdhenu Limited	44.15	0.00
50000 (P.Y. 0) Equity Shares of Reliance Infra Limited	130.95	0.00
310000 (P.Y. 0) Equity Shares of BLS International Services Limited	1309.78	0.00
(Market Value as on 31-03-2025: Rs. 278043137 (as on 31-03-2024: Rs. 203862233)		
	<b>3050.40</b>	<b>2804.48</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 20253. OTHER NON-CURRENT ASSETS

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
<b>OTHERS</b>		
(a) Other Receivables		
Mukesh Bajaj	0.00	5.00
Achintya Securities Pvt. Ltd	568.20	49.46
TDS Receivables	0.45	0.00
<b>TOTAL</b>	<b>568.65</b>	<b>54.46</b>

4. CURRENT FINANCIAL ASSETS

(Amount in Lacs)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
(a) <b>CASH AND CASH EQUIVALENTS</b>		
Balances with bank in current account	11.84	29.29
Cash on Hand	2.78	2.90
<b>TOTAL</b>	<b>14.62</b>	<b>32.19</b>

5. EQUITY(A) Equity Share Capital

(Amount in Lacs)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
(a) <b>Authorized Share Capital</b>		
20,00,00,000 (P.Y. 20,00,00,000)		
Equity Share of Rs. 3/- each	6000.00	6000.00
<b>Issued, Subscribed and fully Paid up :</b>		
7,68,73,800 (P.Y. 7,68,73,800)		
Equity Share of Rs. 3/- each	2306.21	2306.21
	<b>2306.21</b>	<b>2306.21</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025****(b) The Reconciliation of the number of shares outstanding is set out below :**

<b>PARTICULARS</b>	<b>As at 31st March, 2025 No. of Shares</b>	<b>As at 31st March, 2024 No. of Shares</b>
Equity Shares at the beginning of the year	76873800.00	5373800.00
Shares Forfieted during the year	0.00	0.00
Shares issued during the year	0.00	71500000.0
<b>Equity Shares at the end of the year</b>	<b>76873800.00</b>	<b>76873800.00</b>

**(c) Terms/ Rights attached to Equity Shares**

The Company has Equity Shares having par value of Rs. 3/- per share. Each holder of equity shares is entitled to one vote per share.

**(d) The details of shareholders holding more than 5% shares :**

<b>Name of Shareholders</b>	<b>As at 31st March, 2025</b>	
	<b>No.of Shares</b>	<b>% held</b>
Ravi Omprakash Agarwal	8783000.00	11.43%
Ravi Omprakash Agarwal HUF	7500000.00	9.76%
Amita Ravi Agarwal	6500000.00	8.46%
Gaurav Shukla	5000000.00	6.50%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

## (B) OTHER EQUITY

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
<b>Capital Reserves:</b>		
Opening Balance	101.17	41.17
Add: Amount received from Share forfeited	0.00	60.00
<b>Closing Balance</b>	<b>101.17</b>	<b>101.17</b>
<b>Security Premium</b>		
Opening Balance	715.00	-
Add: Premium received during the year	0.00	715.00
<b>Closing Balance</b>	<b>715.00</b>	<b>715.00</b>
<b>Retained Earnings:</b>		
Opening Balance	(232.71)	(182.81)
Add : Net Profit during the year	701.39	(49.90)
<b>Closing Balance</b>	<b>468.67</b>	<b>(232.71)</b>
<b>Closing Balance</b>	<b>1284.84</b>	<b>583.46</b>

7. FINANCIAL LAIBILITES

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
(i) <b>Other financial Liabilites:</b>		
Audit Fees Payable	0.50	0.92
Salary payable	0.00	0.21
Unishire Urban Infra Ltd.	13.19	0.00
Central Depository Services (India) Limited	0.00	0.09
Professional & Legal Fees Payable	1.88	0.14
<b>TOTAL</b>	<b>15.57</b>	<b>1.35</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

In Absence of any intimation from the vendors with regard to their registration (Filing of Memorandum) under "The Micro, Small and Medium Enterprises Development Act 2006" and considering the company has been extended credit period by its Creditors and payments being released on a timely basis, there is no Liability towards interest on delayed payments during the year under the said Act. There is no outstanding Interest in this regard, Brought Forward from Previous Years.

**8. OTHER CURRENT LIABILITIES**

<b>PARTICULARS</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
<b>OTHERS</b>		
(a) <b>Statutory Dues payable:</b>		
(i) TDS Payable	0.03	0.10
<b>TOTAL</b>	<b>0.03</b>	<b>0.10</b>

**9. OTHER INCOME (Amount in Rs. Lacs)**

<b>PARTICULARS</b>	<b>For Year 2024-25</b>	<b>For Year 2023-24</b>
Interest on FDR	4.18	0.00
Profit on sale off Shares	819.09	0.00
<b>Total</b>	<b>823.26</b>	<b>0.00</b>

**10. EMPLOYEE BENEFIT EXPESSES**

<b>PARTICULARS</b>	<b>For Year 2024-25</b>	<b>For Year 2023-24</b>
Salaries,wages,bonus,commission and other benefits	8.92	2.52
<b>Total</b>	<b>8.92</b>	<b>2.52</b>

**11. FINANCE COSTS**

<b>PARTICULARS</b>	<b>For Year 2024-25</b>	<b>For Year 2023-24</b>
Bank Charges	0.00	0.00
Interest Paid on Unsecured Loan	0.00	37.60
<b>Total</b>	<b>0.00</b>	<b>37.60</b>



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 202512. OTHER EXPENSES

PARTICULARS	For Year 2024-25	For Year 2023-24
Advertisement Expenses	0.60	0.32
Payment to Auditors	0.50	0.90
Registrar's Charges	1.51	0.66
Depository Service Charges	1.27	1.97
Legal and Professional fees	0.00	0.23
Demat Charges	0.04	0.00
ROC filling fees	0.08	0.03
Postage, Courier & Telegram	0.00	1.38
Stamp Duty Expenses	0.00	0.11
Brokrages etc	2.65	0.00
Other Expenses	0.06	0.07
GST charges	0.28	0.28
Rent	0.12	0.00\
Annual Listing fees	3.84	3.84
<b>Total</b>	<b>10.96</b>	<b>9.77</b>

**12.1 Payment to Auditors Includes:**

<b>PARTICULARS</b>	<b>For Year 2024-25</b>	<b>For Year 2023-24</b>
Statutory Audit Fees	0.50	0.85
Other Cerification Fees	0.00	0.05
<b>Total</b>	<b>0.50</b>	<b>0.90</b>

**13. EARNINGS PER SHARE**

Earning per share as per Ind AS 33 is calculated as under :

<b>PARTICULARS</b>	<b>For Year 2024-25</b>	<b>For Year 2023-24</b>
Profit/(Loss) for the year	70138529.28	(4989637.44)
No. of Equity Shares	76873800.00	76873800.00
Basic and Diluted EPS	0.91	(0.06)
Nominal Value of Share	3.00	3.00

Note: There are no instruments issued by the Company which have effect of dilution of basic earning per shares.

As per our report of even date

**FOR RAHUL S GUPTA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**(FRN 131447W)**

**Sd/-**  
**(RAHUL GUPTA)**  
**PARTNER**  
**MEMBERSHIP NO. 133745**  
**UDIN:25133745BMNTXU9823**

**FOR RAJASTHAN GASES LIMITED**

**Sd/-**  
**(NIKHILESH KHANDELWAL)**  
**MANAGING DIRECTOR**  
**DIN: 06945684**

**Sd/-**  
**Neha Jain**  
**Company Secretary**  
**(Mem.: A43694)**

**Sd/-**  
**(DEEPA PIMPLIKAR)**  
**DIRECTOR**  
**DIN: 07941295**

**Sd/-**  
**Prashant Soni**  
**CFO**

**Place : Nagpur**  
**Date: May 30, 2025**

**Place : Nagpur**