



Rajasthan Gases Limited

28TH ANNUAL REPORT OF 2020-2021

Registered Office: 157, 1st Floor, Bldg. No 5, Akshay Mittal Indl Estate,
Andhri Kurla Road, Marol Naka, Andheri (E) Mumbai-400057.
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Web : www.rajasthangasesltd.com

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BOARD OF DIRECTOR'S

NAME	DIN	DESIGNATION
Nikhilesh N. Khandelwal	06945684	Managing Director
Gauri Bhagat	06950001	Independent Women Director
Pradeep K. Mundra	06947188	Independent Director
Prashnat T. Soni	DYYPS5934J	CFO (KMP)
Kumari Maitrayee	EFVPM3189G	Company Secretary

AUDITORS

R K MALPANI & ASSOCIATES
103A, Shyam Anukampa,
O-11, Ashok Marg,
C-scheme, Jaipur-302001

SECRETARIAL AUDITORS

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

REGISTERED OFFICE

B-157, 1ST Floor, Bldg. No 5,
Akshay Mittal Indl Estate,
Andhri Kurla Road, Marol Naka,
Andheri (E) Mumbai -400057
Contact Details:
Tele: 022-26465178
Email: info@rajasthangasesltd.com
Web: www.rajasthangasesltd.com

REGISTRAR & TRANSFER AGENT

Niche Technologies Private Limited
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

NOTICE

Notice is hereby given that the 28th Annual General Meeting of Members of Rajasthan Gases Limited ('the Company') will be held on Tuesday, August 31, 2021 at 11:00 A.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 Balance Sheet of the Company as at 31st March, 2021 and the statement of Profit and Loss Account for the financial year ending on that date together with the Directors' Report and Auditors Report thereon.
2. To appoint Director in place of Ms. Gauri Bhagat (DIN: 06950001), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint an Auditor to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

ITEM No 4- INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENTIAL AMENDMENT IN MEMORANDUM OF ASSOCIATION 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 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder, consent of the members of the Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from existing Rs. 6,00,00,000 (Rupees Six crores) divided into 60,00,000 (Sixty Lakhs) Equity Shares of Rs. 10/- each to Rs 60,00,00,000 (Rupees Sixty Crores) divided into 20,00,00,000 (Twenty Crores) Equity Shares of Rs. 3/- each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, consent of the members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place the following: -

"V. The Authorised Capital of the Company is Rs.60,00,00,000/- divided into 20,00,00,000 equity shares of Rs. 3/- each with power to increase and/or reduce the capital of the Company as provided in the Articles of Association of the Company."

RESOLVED FURTHER THAT approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

ITEM NO.5: RAISING OF FUNDS THROUGH ISSUE OF WARRANTS CONVERTIBLE INTO EQUITY SHARES ON PREFERENTIAL ALLOTMENT BASIS TO THE NON-PROMOTER – PUBLIC CATEGORY FOR CASH

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 42 and 62(1)© of the Companies Act, 2013 (the "Act") and other applicable provisions, if any, of the Act and read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, and all other applicable Rules under Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and

in accordance with the provisions of the Memorandum and Articles of Association of the Company, Listing Agreements entered into by the Company with the Stock Exchanges where the Equity Shares of the Company are listed, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (the “SEBI (LODR) Regulations”) and any other rules/regulations/ guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, the Securities and Exchange Board of India (“SEBI”), including Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the “SEBI (ICDR) Regulations”), the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time (the “SEBI Takeover Regulations”), Securities And Exchange Board Of India (Foreign Portfolio Investors) Regulations, 2019 and Foreign Exchange Management Act, 1999, Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, Master Direction on Foreign Investment in India issued by the RBI, Foreign Exchange Management (Non- debt Instruments) Rules, 2019 etc. and other foreign exchange regulation provisions in India as may be applicable and subject to necessary approvals, permissions, sanctions and consents as may be required, or any regulatory requirements from any other authorities (including but not limited to the SEBI, the Government of India, RBI, MCA etc.) if any and all such other approvals, which may be agreed by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution), the consent, authority and approval of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot, upto 10,00,00,000 (Ten crores) convertible warrants (Warrants) at a price of Rs.4 /- per warrant to the following proposed allottees under Non Promoter category (Public),

Sr No	Name	Convertible Warrants
1.	Ravi Omprakash Agarwal	90,00,000
2.	Ravi Omprakash Agarwal HUF	50,00,000
3.	Amita Ravi Agarwal	50,00,000
4.	Neeraj Omprakash Agarwal	35,00,000
5.	Sanchiti Neeraj Agarwal	15,00,000
6.	Dhiraj Omprakash Agarwal	35,00,000
7.	Rupali Dhiraj Agarwal	15,00,000
8.	Suraj Omprakash Agarwal	25,00,000
9.	Prashant Manoharlal Narang	30,00,000
10.	Shilpa Prashant Narang	20,00,000
11.	Gaurav Shukla	50,00,000
12.	Kapil Chandraprakash Taneja	1,00,00,000
13.	Ankur Chandraprakash Taneja	1,00,00,000
14.	Paras Subhash Jain	50,00,000
15.	Ravindra Maloo	25,00,000
16.	Aakash Avinash Gupta	25,00,000
17.	Ravindra Maloo (HUF)	25,00,000
18.	Hitesh Jagdish Khandwani	10,00,000
19.	Ajayprakash Murlidhar Kanoria (HUF)	50,00,000
20.	Kalpesh Bhagwanji Sugandh	5,00,000
21.	Mukesh Shyam Waghwani	5,00,000
22.	Sita Devi Lakhotia	6,25,000
23.	Shailesh Lakhotia HUF	6,25,000
24.	Shymasunder Lakhotia HUF	6,25,000
25.	Sushil Lakhotia HUF	6,25,000
26.	Himanshu Lakhotia	6,25,000
27.	Sandhya Lakhotia	6,25,000

28.	Santosh Lakhotia	6,25,000
29.	Ritu Shailesh Lakhotia	6,25,000
30.	Amit Hariprasad Agarwal	10,00,000
31.	Ankit Hariprasad Agarwal	10,00,000
32.	Piyush Rajkumar Diwanka	10,00,000
33.	Poonam Rajkumar Diwanka	10,00,000
34.	Priyank Rajkumar Diwanka	10,00,000
35.	Rajkumar Madanlal Diwanka	10,00,000
36.	Sakshi Priyank Diwanka	10,00,000
37.	L7 Hitech Pvt Ltd.	10,00,000
38.	Hemang Dhanshukhbhai Tanna	5,00,000
39.	Kanhayalal Thawrani	5,00,000
40.	Tanisha Goel	20,00,000
41.	Neha Goel	15,00,000
42.	Reeta Goel	15,00,000
	Total	10,00,00,000

at a conversion price of Rs. 4/- per Equity Share, each convertible into 1 (One) Equity Share of the face value of Rs. 3/- (Rupees Three only) each fully paid up and a security premium of Rs. 1/- (Rupees one only) per share or such higher price which shall not be less than the minimum specified price as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, within a period of 18 months from the date of allotment of the Warrants, in one or more tranches by way of Preferential Allotment in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit;

RESOLVED FURTHER THAT the “Relevant date” for this proposed issue of Warrants as per Chapter V of the SEBI (ICDR) Regulations and other applicable provisions under the Companies Act, 2013 for determination of the applicable price of warrants is 1 st day of August 2021, being the date, which is 30 days prior to the date of the Annual General Meeting i.e. on 31 st day, August 2021.

RESOLVED FURTHER THAT:

- i. The Board is authorized to issue and allot upto 10,00,00,000 (Ten Crores) convertible warrants at a price of Rs. 4/- per warrant aggregating upto Rs. 40,00,00,000/- (Rupees Forty Crores only), or such higher price which shall not be less than the minimum specified price as per the SEBI (ICDR) Regulations, which will entitle the holder to exercise and apply for 10,00,00,000 Equity Share of the face value of Rs.3/- (Rupees Three only) each at a securities premium of Rs. 1/- (Rupees One only) per Equity share of the Company against each warrant.
- ii. Each Warrant held by the Proposed Allottee shall entitle them to apply for and obtain allotment of 1 (One) Equity Share of the face value of 3/- (Rs. Three only) at a security premium of Rs.1/- per share at any time after the date of allotment but on or before the expiry of 18 (eighteen) months from the date of allotment.
- iii. The Proposed Warrant Allottee shall, on the date of allotment of Warrants, pay an amount equivalent to at least 25% of the Warrant Issue Price fixed per Warrant in terms of the SEBI ICDR Regulations which will be kept by the Company to be adjusted and appropriated against the Warrant issue price of the Equity Shares. The balance 75% of the Warrant issue price shall be payable by the Warrant holder at the time of exercising the Warrants.
- iv. The consideration for allotment of Warrants shall be paid to the Company by the Proposed Allottees from their bank accounts;

- v. Allotment of Warrants and Equity Shares arising out of conversion of warrants shall only be made in dematerialized form.
- vi. In the event the Warrant holder does not exercise the option for Equity Shares within a period of 18 months, the unexercised warrants shall expire and the consideration paid in respect of such warrants shall stand forfeited.
- vii. The Warrants shall be convertible into Equity Shares of the Company on subscription, exercise and application, without any further approval of the shareholders prior to or at the time of conversion.
- viii. Upon receipt of the consideration against Warrants, the Board (or a Committee thereof) shall allot one equity share per warrant by appropriating Rs. 3/- towards equity share capital and Rs.1/- towards securities premium.
- ix. The Warrants by itself, until conversion and allotment of equity shares, does not give to the holder thereof any right including voting rights similar to the shareholders of the company.
- x. The Warrants shall be issued and allotted by the Company to the Proposed Allottee in dematerialized form within a period of 15 (Fifteen) days from the date of receipt of Members' approval, provided that, where the issue and allotment of the said Warrants is pending on account of pendency of any approval by any Regulatory Authority (including but not limited to the BSE Limited and / or The Calcutta Stock Exchange Association Limited and/or SEBI, MCA or the Government of India), the issue and allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approval(s).
- xi. The equity shares arising out of conversion of warrants shall be listed on the stock exchange viz. BSE Limited and The Calcutta Stock Exchange Association Limited where the existing equity shares of the Company are listed.
- xii. In the event of the company making a bonus issue of shares or making rights issue of shares or any other securities or any other corporate restructuring or arrangement including merger/ demerger/ acquisitions, in whatever proportion prior to the exercise of the rights attached to the Warrants, the entitlement of the holders shall stand augmented in the same proportion in which the equity share capital of the company increases as a consequence of such bonus / rights issues / corporate restructuring and that the exercise price of the Warrants be adjusted accordingly, subject to such approvals as may be required.
- xiii. The Warrants and Equity shares arising out of exercise of right attached to the warrant(s) to be allotted to the non-promoter pursuant to the proposed Special Resolution shall be subject to lock-in as per the requirements of SEBI (ICDR) Regulations, 2018 as amended from time to time.

RESOLVED FURTHER THAT the monies to be received by the Company from the Proposed Allottees towards application for subscription of the Warrants pursuant to this Preferential Issue shall be kept by the Company in a separate bank account opened by the Company and shall be utilized by the Company in accordance with Section 42 of the Companies Act, 2013

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and matters flowing from, connected with and incidental to any of the matters mentioned in the aforesaid resolution, the Board be and is hereby authorized on behalf of the Company to take all actions and to do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue / offer or allotment or conversion of the aforesaid warrants, listing thereof with stock exchange(s) and to resolve and settle all questions and difficulties that may arise in the proposed issue/ offer, allotment and conversion of any of the aforesaid warrants, utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approval of the shareholders or otherwise 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 the Board be and is hereby authorized to issue and allot such number of Securities as may be required, including issue and allotment of equity shares upon conversion of any warrants referred to above or as may be necessary in accordance with the terms of the offer, and all such equity shares shall be ranking pari passu with the then existing equity shares of the Company in all respects including dividend;

RESOLVED FURTHER THAT the Board be authorized to delegate all or any of the powers conferred by this resolution on it, to any Committee or Sub-Committee of Directors or the Chairperson or any other Director(s) or Officer(s) of the Company to give effect to the aforesaid resolution, with the power to such Committee/Sub-Committee of the Board to further delegate all or any of its powers/duties to any of its members.”

ITEM NO 6- CHANGE OF NAME OF THE COMPANY

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

“**RESOLVED THAT** subject to the approval of the Central Government, Registrar of Companies, Mumbai under Ministry of Corporate Affairs, The Bombay Stock Exchange and other authorities as may be applicable and pursuant to Sections 13, 14 and other applicable provisions, if any, of the Companies Act, 2013, the name of the Company be changed from RAJASTHAN GASES LIMITED to

- | | | | |
|----|--------------------------------|---|---|
| 1. | RAJASTHAN FINTECH LIMITED | – | (First Preference) |
| 2. | RAJASTHAN HINTECH LIMITED | – | (Second Preference) |
| 3. | RAJASTHAN INFOTECH LIMITED | – | (Third Preference) |
| 4. | RAJASTHAN MULTITECH LIMITED | – | (Fourth Preference) |
| 5. | RAJASTHAN INTEGRATION LIMITED | – | (Fifth Preference) |
| 6. | RAJASTHAN INTERMEDIARY LIMITED | – | (Sixth Preference) or any other name as may be approved by the Registrar. |

RESOLVED FURTHER THAT pursuant to Section 21 and other applicable provisions, if any, of the Companies Act, 2013, (including any modification or re-enactment thereof) the name RAJASTHAN GASES LIMITED wherever it appears in the Memorandum and Articles of Association of the Company be substituted by the new name as follows-

- | | | | |
|----|--------------------------------|---|---|
| 1. | RAJASTHAN FINTECH LIMITED | – | (First Preference) |
| 2. | RAJASTHAN HINTECH LIMITED | – | (Second Preference) |
| 3. | RAJASTHAN INFOTECH LIMITED | – | (Third Preference) |
| 4. | RAJASTHAN MULTITECH LIMITED | – | (Fourth Preference) |
| 5. | RAJASTHAN INTEGRATION LIMITED | – | (Fifth Preference) |
| 6. | RAJASTHAN INTERMEDIARY LIMITED | – | (Sixth Preference) or any other name as may be approved by the Registrar. |

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board (including its Committee(s) thereof and/or any Director or any individual delegated with powers necessary for the purpose) be and is hereby authorized to do all such acts, deeds, matters and things, as may be necessary, proper or expedient without being required to seek any further consent or approval of the Company or otherwise to the end and intent that they shall be deemed to have been given all necessary approval thereto expressly by the authority of this resolution.

ITEM NO 7- CHANGE OF OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

To consider passing the following resolution as a **Special resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 13 of the Companies Act, 2013 (“the Act”) including any modification or re-enactment thereof and other applicable provisions thereof the Main Object clause of the Memorandum of Association of the Company be and is hereby altered and amended as follows:

- A. Clause III (A) of the Objects clause of the Memorandum of Association of the Company be titled as “THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION”.

- B. The existing Main Objects of Clause III (A) be altered by replacing the same with the following new Clause III(A) as under:
- (4) To carry on the business of investment/finance Company in all its branches and to invest, sell, purchase, exchange, surrender, extinguish, relinquish, subscribe, acquire, undertake, underwrite, hold, auction, convert or otherwise deal in any shares, stocks, Debentures, Debenture stock, bonds, obligations, negotiable instruments, hedge instruments, warrants, certificates, premium notes, Treasury Bills, obligations, inter corporate deposits, call money deposits, public deposits, commercial papers, options futures, money market securities, marketable or non-marketable, securities, derivatives, and other instruments and securities issued, guaranteed or given by any government, semi-government, local authorities, public sector undertakings, companies, corporations, co-operative societies, trusts, funds, State, Dominion sovereign, Ruler, Commissioner, Public body or authority, Supreme, Municipal, Local or otherwise and other organisations/entities persons and to acquire and hold controlling and other interests in the securities or partnership interest or loan capital of any issuer company or companies or partnership firms or limited liability partnerships."
- (5) To manufacture, maintain, export, import, buy, sell, rent, hire or lease or otherwise acquire, dispose of or deal in all kinds of digital systems, numerical controller, flexible manufacturing systems, robots, communication systems, computers, computer peripherals, computer software, computer hardware, computer technology, machines, computer aided teaching aids, energy saving devices, alternative sources of energy, electrical and electronics components, devices, instruments, equipments and controls for any engineering applications, and all other related components, parts and products used in communication and computers.

RESOLVED FURTHER THAT any of the Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto 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 the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution..”

ITEM 8- ADOPTION OF OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION AS PER PROVISIONS OF COMPANIES ACT, 2013

To consider passing the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the Table A of the Schedule I of the Act, consent of the members be and is hereby accorded for alteration in the Memorandum of Association of the Company,

by merging appropriate and relevant objects of the Memorandum of Association, mentioned under Clause III © – “Other Objects” with Clause III (B) – “Objects Incidental or Ancillary to the attainment of the Main Objects” and consequently changing the object numbering as may be appropriate.

RESOLVED FURTHER THAT in accordance with the Table A of the Schedule I of the Act, the Clause III (B) of the Memorandum of Association of the Company, be renamed as under:

Clause III (B) – MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) are:

RESOLVED FURTHER THAT the existing Clause III (C) – Other objects of the Memorandum of Association of the Company be and is hereby deleted in its entirety. **RESOLVED FURTHER THAT** any of the Directors of the Company

and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto 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 the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

Place : Mumbai
Dated ; 3 rd August, 2021

By Order of the Board of Directors
For Rajasthan Gases Limited
NIKHILESH N. KHANDELWAL
(Managing Director)
(DIN. 06945684)

Registered office :

B-157, 1st Floor, Bldg. No 5,
Akshay Mittal Indl Estate,
Andheri Kurla Road, Marol Naka, Andheri (E)
Mumbai -400 057.

NOTES:-

1. In view of the ongoing COVID-19 pandemic, social distancing norms to be followed and pursuant to General Circular No. 14/2020 dated April 8, 2020 read with General Circular No. 17/2020 dated April 13, 2020 read with General Circular No. 39/2020 dated December 31, 2020 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India (collectively referred to as "SEBI Circulars") and in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 this AGM is being convened to be held through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company at B-157, 1ST FLOOR, BLDG. NO 5, AKSHAY MITTAL INDL ESTATE, ANDHRI KURLA ROAD, MAROL NAKA, ANDHERI (E) MUMBAI -400 057, MAHARASHTRA, INDIA.
2. The Members can join the AGM through VC/OAVM 15 minutes before the scheduled time of the commencement of the Meeting and during the AGM 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, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
4. Attendance of members attending AGM through VC/ OAVM will be reckoned for the purpose of ascertaining the quorum for the AGM as per section 103 of the Companies Act, 2013.
5. Members are informed that in case of joint holders attending the Meeting, only such joint holder whose name stands first in the Register of Members of the -Company/ list of Beneficial Owners as received from Central Depository Services (India) Limited ("CDSL") in respect of such joint holding will be entitled to vote.
6. GENERALLY, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD THROUGH VC / OAVM PURSUANT TO THE MCA CIRCULARS, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED HERETO.

7. 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. Institutional / Corporate Members intending to appoint Authorized Representative to attend and vote on their behalf at the AGM are required to send a scanned copy (PDF/JPG format) of its Board or Governing body resolution /authorization letter etc. authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting at least 48 hours before the AGM. The said resolution / authorization shall be sent to the scrutinizer by e-mail through its registered e-mail address to gupta.rupa86@gmail.com in or upload on the VC portal / e-voting portal i.e. www.evotingindia.com .
8. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the business to be transacted at the AGM is annexed hereto.
9. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date 24 th August, 2021. Members shall have one vote for every one fully paid share of the Company held by them as on the cut-off date. Members can vote for their entire voting rights as per their discretion.
10. Pursuant to the MCA Circulars, the Notice of the AGM is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. Copy of the Notice of the AGM is also available for download on the website of the Company at www.rajasthangasesltd.com, the e-voting portal i.e. www.evotingindia.com and on the websites of the Stock Exchange, i.e. BSE Limited at www.bseindia.com respectively.
11. Members who have not registered their email addresses with the Company/ RTA or their Depositories for receiving all communication (including Notice and Annual Report) from the Company electronically can get the same registered as follows:
 - i. Members holding shares in physical mode and who have not registered/ updated their email addresses with the Company/ RTA are requested to register/ update the same by making an application to the Company by email to info@rajasthangasesltd.com along with their details such as Full Name (including name of the joint holder(s), if any), Folio Number, Certificate number(s), mobile number and also attach an image of self- attested copy of share certificate (both sides) and PAN Card (of all joint holders) in PDF or JPEG format.
 - ii. Members holding shares in dematerialised mode are requested to register/ update their email addresses with CDSL.
12. Members will be able to attend AGM on 31st August, 2021 through VC/ OAVM by logging on to the evoting website of CDSL at www.evotingindia.com by using their e-voting login credentials. On this webpage, click on the tab SHAREHOLDERS / MEMBERS, the Video Conferencing/ webcast link would be available.
13. Members who would like to express their views/ ask questions during the AGM may register themselves as a speaker by sending their request, mentioning the name, Demat account number/folio number, email id, mobile number, info@rajasthangasesltd.com at least days before the AGM. Members who do not wish to speak during the AGM but have queries may send their queries, mentioning the name, securities demat account number/folio number, email id, mobile number to info@rajasthangasesltd.com
14. Only those Members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM for a maximum time of 3 minutes each, once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the AGM.
15. Members, who are present in the meeting through VC / OAVM and have not cast their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the meeting.
16. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

17. Disclosure pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS-2), in respect of the persons seeking appointment / re-appointment as Director and/or relating to remuneration of Directors is incorporated in the annexure to the notice.
18. The register of directors and key managerial personnel and their shareholding, maintained under section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
19. The Register of Members and Share Transfer books of the Company shall remain closed from 25 th August, 2021 to 31 st August, 2021 (both days inclusive), for Annual General Meeting to be held on 31.08.2021.
20. Members holding shares in physical form are requested to contact M/s Niche Technologies Private Ltd, Registrars and Share Transfer Agents of the Company, at D-511, Bagree Market, 71, B.R.B. Basu Road, Kolkata, West Bengal 700001 for recording any change of address, bank mandate, or nominations and for redress of grievance or contact the Company Secretary at the Registered Office of the Company.
21. Members are requested to notify immediately any change of address to their Depository Participants (DPs) in respect of their electronic share accounts; and to the Company at its Registered office or the Registrar Share Transfer Agent (M/s. Niche Technologies Private Ltd.) in respect of their physical shares, if any, quoting their folio number, Banker's name and account number to ensure prompt and safe receipt of dividend warrants.
22. The Securities & Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Niche Technologies Private Ltd. or CS department of Rajasthan Gases Limited.
23. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's Registrars & Share Transfer Agents. In respect of shares held in electronic/demat form, the members may please contact their respective depository participant.
24. Pursuant to Section 139 (5) read with Section 142 (1) of the Companies Act, 2013, the Auditors of the company are appointed by member and their remuneration is fixed by the Company in the Annual General Meeting. The General Meeting may authorize the Board to fix up an appropriate remuneration of Auditors for the year 2020- 2021 as may be deemed fit by the Board.
25. All documents referred to in accompanying Notice are open for inspection at the Registered Office of the Company on all working days between 10 A.M. TO 11 A.M. up to date of the Annual General Meeting
26. Green Initiative:
The Notice along with the Annual Report 2020-2021 is being sent by electronic mode to those members whose email addresses are registered with the Company/Depository unless any member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and Annual Report 2020-2021 will also be available on the Company's website www.rajasthangasesltd.com. The Ministry of Corporate Affairs (MCA) has come out with a Circulars No's 17/2011 dated 21/04/2011 & 18/2011 dated 29/04/2011 propagating "Green Initiative" encouraging corporate to serve documents through electronic mode. In order to above, those shareholders, who want the Annual Report in Electronic Mode, are requested to send their E Mail Address.
27. **ATTENDING AGM THROUGH VC/OAVM AND VOTING THROUGH ELECTRONIC MEANS:**
 - I. In accordance with sub-regulation (1) and (2) of regulation 44 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 and section 108 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014 ("the Rules"), the Company is pleased to

provide facility to its members, to cast their vote electronically for all the resolutions proposed at the AGM of the Company. The Company has appointed Central Depository Services (India) Ltd. (CDSL) to provide e-voting facility and to enable the Members to attend the AGM through VC/OAVM.

- ii. The voting right of members shall be in proportion to one vote per fully paid equity share of the Company held by them as on the cut-off date i. e 24 th August, 2021.
- iii. Ms. Rupa Gupta, practicing Company Secretary (Certificate of Practice Number 11691) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman of the Company or a person authorized by him in writing, which shall counter sign the same and declare the result of the voting forthwith.

28. VOTING THROUGH ELECTRONIC MEANS

- I) 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).
- II) The process and manner for remote e-voting are as under:
 - i) The remote e-voting period commences on 28 th August, 2021 (9:00 am) and ends on 30 th August, 2021 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 24 th August, 2021, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
 - iii) Click on "Shareholders" tab.
 - iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
 - v) Next enter the Image Verification as displayed and Click on Login.
 - vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	<ul style="list-style-type: none"> ● Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. ● In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	<ul style="list-style-type: none"> ● Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format
Bank Account Number (DBD)	<ul style="list-style-type: none"> ● Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio. ● Please Enter the DOB or Bank Account Number in order to Login. ● If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (iv).

- viii) After entering these details appropriately, click on "SUBMIT" tab.
- ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on the EVSN for the relevant Company Name i.e. RAJASTHAN GASES LIMITED on which you choose to vote.
- xii) 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.
- xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv) 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.
- xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xviii) Note for Institutional Shareholders & Custodians :

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a compliance user which 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 24 th August, 2021 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.

Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 24 th August, 2021 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 200 5533
2. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store; I Phone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
3. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e- mail at gupta.rupa86@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before 24 th August, 2021 up to 5:00 pm without which the vote shall not be treated as valid.
4. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 24 th August, 2021. A person who is not a member as on cutoff date should treat this notice for information purpose only.
5. The shareholders shall have one vote per equity share held by them as on the cut-off date of 24 th August, 2021. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
6. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the

Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.

7. Investor who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 24 th August, 2021 is requested to send the written / email communication to the Company at info@rajasthangasesltd.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
8. M/s. Rupa Gupta, Practicing Company Secretary (Certificate of Practice Number 11691) has been appointed as the Scrutinizer to scrutinize the remote e-voting in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman of the Company or a person authorized by him in writing, which shall counter sign the same and declare the result of the voting forthwith.
9. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.rajasthangasesltd.com and on the website of CDSL. The same will be communicated to the stock exchange viz. BSE Ltd., where the shares of the company are listed.
10. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
11. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
12. The Scrutinizer shall after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

Place: Mumbai
Dated: 3rd August, 2021

By Order of the Board of Directors

Nikhilesh Narendra Khandelwal
(Managing Director)
(DIN: 06945684)

Registered Office:
B -157, 1ST Floor,
Bldg. No 5, Akshay Mittal Indl Estate,
Andheri Kurla Road,
Marol Naka, Andheri (E),
Mumbai - 400057

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO 4

The present Authorised Share Capital of the Company is Rs. 6,00,00,000 (Rupees Six crores) comprising of 60,00,000 (Sixty Lakhs) Equity Shares of Rs.10/- each.

Considering the increased fund requirements of the Company, the Board at its Meeting held on 3 rd of August, 2021 had accorded its approval for increasing the Authorised Share Capital from Rs. 6,00,00,000 (Rupees Six crores) to Rs.60,00,00,000 (Rupees Sixty Crores) by creation of 20,00,00,000 (Twenty Crores) equity shares of Rs.3/- each, subject to shareholders approval.

It is therefore proposed to increase the Authorised Share Capital of the Company from Rs.6,00,00,000 (Rupees Six crores) to Rs.60,00,00,000 (Rupees Sixty Crores) by creation of 20,00,00,000 (Twenty Crores) equity shares of Rs.3/- each ranking pari passu with the existing Equity Shares in all respects as per the Memorandum and Articles of Association of the Company.

Consequently, Clause V of the Memorandum of Association would also require alteration so as to reflect the changed Authorised Share Capital.

The proposal for increase in Authorised Share Capital and amendment of Memorandum of Association of the Company requires approval of members at a general meeting.

A copy of the Memorandum of Association of the Company duly amended will be available for inspection in the manner provided in the note no. 12 to this Notice.

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

The consent of the members is, therefore, being sought for passing the aforesaid resolution of the notice as an Ordinary Resolution.

Item No.5

A. In terms of section 102 of the Companies Act, 2013 and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) and any other applicable law, the Explanatory Statement set out all the material facts relating to the special business mentioned in the accompanying notice dated 3 rd August, 2021.

The Board of Directors in its meeting held on 3rd day, of August, 2021 approved to raise the funds required by way of issuance of warrants on preferential basis. The Board decided to issue, offer and allot upto 10,00,00,000 (Ten Crores) convertible warrants (Warrants) at a price of Rs.4/- per warrant to the following proposed allottees-

Sr No	Name	Convertible Warrants
1.	Ravi Omprakash Agarwal	90,00,000
2.	Ravi Omprakash Agarwal HUF	50,00,000
3.	Amita Ravi Agarwal	50,00,000
4.	Neeraj Omprakash Agarwal	35,00,000
5.	Sanchiti Neeraj Agarwal	15,00,000
6.	Dhiraj Omprakash Agarwal	35,00,000
7.	Rupali Dhiraj Agarwal	15,00,000

8.	Suraj Omprakash Agarwal	25,00,000
9.	Prashant Manoharlal Narang	30,00,000
10.	Shilpa Prashant Narang	20,00,000
11.	Gaurav Shukla	50,00,000
12.	Kapil Chandraprakash Taneja	1,00,00,000
13.	Ankur Chandraprakash Taneja	1,00,00,000
14.	Paras Subhash Jain	50,00,000
15.	Ravindra Maloo	25,00,000
16.	Aakash Avinash Gupta	25,00,000
17.	Ravindra Maloo (HUF)	25,00,000
18.	Hitesh Jagdish Khandwani	10,00,000
19.	Ajayprakash Murlidhar Kanoria (HUF)	50,00,000
20.	Kalpesh Bhagwanji Sugandh	5,00,000
21.	Mukesh Shyam Waghwani	5,00,000
22.	Sita Devi Lakhotia	6,25,000
23.	Shailesh Lakhotia HUF	6,25,000
24.	Shymasunder Lakhotia HUF	6,25,000
25.	Sushil Lakhotia HUF	6,25,000
26.	Himanshu Lakhotia	6,25,000
27.	Sandhya Lakhotia	6,25,000
28.	Santosh Lakhotia	6,25,000
29.	Ritu Shailesh Lakhotia	6,25,000
30.	Amit Hariprasad Agarwal	10,00,000
31.	Ankit Hariprasad Agarwal	10,00,000
32.	Piyush Rajkumar Diwanka	10,00,000
33.	Poonam Rajkumar Diwanka	10,00,000
34.	Priyank Rajkumar Diwanka	10,00,000
35.	Rajkumar Madanlal Diwanka	10,00,000
36.	Sakshi Priyank Diwanka	10,00,000
37.	L7 Hitech Pvt Ltd.	10,00,000
38.	Hemang Dhanshukhbhai Tanna	5,00,000
39.	Kanhayalal Thawrani	5,00,000
40.	Tanisha Goel	20,00,000
41.	Neha Goel	15,00,000
42.	Reeta Goel	15,00,000

The Equity Shares to be allotted on exercise of option by Warrant holder pursuant to the above Resolution shall rank pari- passu in all respects including dividend with the existing Equity Shares of the Company. The preferential allotment of Convertible Warrants to investor who is non-promoter would be in accordance with Chapter V of the SEBI (ICDR) Regulations, 2018. The Preferential issue would comprise of upto 10,00,00,000 Warrants with a right exercisable by the Warrant holder to subscribe for one Equity Share per Warrant. The holders of the Warrants shall have the option to exercise the Warrants to subscribe to Equity Shares of the Company within eighteen (18) months of its allotment.

The Equity shares arising out of exercise of right attached to the warrants to be allotted to investor who is non - promoter / investor – Public Category, pursuant to the proposed Special Resolution shall be subject to lock-in as per the requirements of SEBI (ICDR) Regulations 2018 as amended from time to time.

B. The details of the issue and other particulars as required in terms of Regulation 163 (1) of SEBI (ICDR) Regulations, 2018 in relation to the resolution for the proposed preferential issue are given as under:

(I) The Objects of the Preferential Issue:

Subject to the applicable law, the funds to be raised from the proposed issue of Warrants will be utilized for a

combination of part funding of the capital expenditure for expansion, support growth plans of the Company, working capital requirements, investments and general corporate purposes and to pursue the main object of the company as stated in its Memorandum of Association (MOA).

(ii) Maximum no. of securities to be issued

Upto 10,00,00,000 (Ten crores) warrants at a price of Rs. 4/- per warrant aggregating upto Rs. 40,00,00,000/- (Rupees Forty Crores only), or such higher price which shall not be less than the minimum specified price as per the SEBI (ICDR) Regulations, which will entitle the holder to exercise and apply for upto 10,00,00,000 Equity Shares at a conversion price of Rs. 4/- having the face value of Rs. 3/- (Rupees Three only) each and at a premium of Rs. 1/- (Rupees One only) per Equity share of the Company against each warrant

(iii) The intention of the promoters / Directors / key management persons to subscribe to the Preferential Issue:

None of the promoters / directors / key managerial person intends to subscribe to the Preferential Issue of warrants.

(iv) Pricing of Securities to be issued and basis on which the price has been arrived at:

The issue of Warrants on preferential basis to the non-Promoter of the Company will be in such manner and on such price, terms and conditions as may be determined by the Board in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations, 2018.

The Equity shares of the Company are listed on BSE Limited and Calcutta Stock Exchange Association Limited and are infrequently traded in accordance with SEBI ICDR Regulations.

In terms of Regulation 165 of the SEBI (ICDR) Regulations, 2018, the price per Equity Share for infrequently traded shares shall be determined by the company taking into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares. The certificate from an independent valuer stating that the company is in compliance of Regulation 165 of the SEBI (ICDR) Regulations, 2018 is available for inspection by the members.

(v) Relevant Date:

The relevant date for the purpose of issue of Warrants as per Chapter V of the SEBI (ICDR) Regulations, 2018, for the purpose of determination of the applicable price of equity shares is Sunday the 1st August, 2021 being the date, which is 30 days prior to the date of the Annual General Meeting (AGM) i.e. Tuesday, the 31st day of August, 2021, and other relevant provisions of the Companies Act, 2013, to consider the proposed issue.”

(vi) Terms of Issue of Warrants to Proposed Allottees who are a non-promoters:

- a) The Board is authorized to issue and allot upto 10,00,00,000 (Ten crores) warrants at a price of Rs. 4/- per warrant aggregating upto Rs. 40,00,00,000/- (Rupees Forty crores only), or such higher price which shall not be less than the minimum specified price as per the SEBI (ICDR) Regulations, which will entitle the holder to exercise and apply for 10,00,00,000 Equity Share of the face value of Rs.3/- (Rupees Three only) each at a security premium of Rs. 1/- (Rupees One only) per Equity share of the Company against each warrant.
- b) Each Warrant held by the Proposed Allottee shall entitle them to apply for and obtain allotment of 1 (One) Equity Share of the face value of 3/- (Rs. three only) at a security premium of Rs. 1/- per share at any time after the date of allotment but on or before the expiry of 18 (eighteen) months from the date of allotment.

- c) The proposed Warrant allottees shall, on the date of allotment of Warrants, pay an amount equivalent to at least 25% of the Warrant Issue Price fixed per Warrant in terms of the SEBI ICDR Regulations which will be kept by the Company to be adjusted and appropriated against the Warrant issue price of the Equity Shares. The balance 75% of the Warrant issue price shall be payable by the Warrant holder at the time of exercising the Warrants.
- d) The consideration for allotment of Warrants shall be paid to the Company by the Proposed Allottee from their respective bank accounts;
- e) Allotment of Warrants and Equity Shares arising out of conversion of warrants shall only be made in dematerialized form.
- f) In the event the Warrant holder does not exercise the option for Equity Shares within a period of 18 months, the unexercised warrants shall expire and the consideration paid in respect of such warrants shall stand forfeited.
- g) The Warrants shall be convertible into Equity Shares of the Company on subscription, exercise an application, without any further approval of the shareholders prior to or at the time of conversion.
- h) Upon receipt of the consideration against warrant the Board (or a Committee thereof) shall allot one equity share per warrant by appropriating Rs. 3/- towards equity share capital and Rs.1/- towards Securities Premium.
- l) The warrant by itself, until conversion and allotment of equity shares, does not give to the holder thereof any rights including voting rights similar to the shareholders of the company.
- j) The Warrants shall be issued and allotted by the Company to the Proposed Allottees in dematerialized form within a period of 15 (Fifteen) days from the date of receipt of Members' approval, provided that, where the issue and allotment of the said warrants is pending on account of pendency of any approval by any Regulatory Authority (including but not limited to the BSE Limited and / or The Calcutta Stock Exchange Association Limited and/or SEBI, MCA or the Government of India), the issue and allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approval(s).
- k) The equity shares arising out of conversion of warrants shall be listed on the stock exchange viz. BSE Limited and The Calcutta Stock Exchange Association Limited where the existing equity shares of the Company are listed.
- l) In the event of the company making a bonus issue of shares or making rights issue of shares or any other securities or any other corporate restructuring or arrangement including merger/ demerger/ acquisitions, in whatever proportion prior to the exercise of the rights attached to the Warrants, the entitlement of the holders shall stand augmented in the same proportion in which the equity share capital of the company increases as a consequence of such bonus / rights issues / corporate restructuring and that the exercise price of the Warrants be adjusted accordingly, subject to such approvals as may be required.
- m) The Warrants and Equity shares arising out of exercise of right attached to the warrant(s) to be allotted to the non-promoter pursuant to the proposed Special Resolution shall be subject to lock-in as per the requirements of SEBI (ICDR) Regulations 2018 as amended from time to time.

(vii) Particulars of Subscriber to Warrants

The Company proposes to issue Warrants by way of preferential issue to the Non-Promoter – Public category for cash as per the details given herein below:

Sr. No	Name of the Proposed subscriber	Pre-Preferential Issue		Post Preferential Issue		
		No. of Shares held	% of Holding	New Allotment No. of Warrants issued	No of shares held	% of Holding (*)
	Category - Non-Promoter					
1.	Ravi Omprakash Agarwal	12,83,000	24%	90,00,000	1,02,83,000	9.76%
2.	Ravi Omprakash Agarwal HUF	Nil	Nil	50,00,000	50,00,000	4.75%
3.	Amita Ravi Agarwal	Nil	Nil	50,00,000	50,00,000	4.75%
4.	Neeraj Omprakash Agarwal	Nil	Nil	35,00,000	35,00,000	3.32%
5.	Sanchiti Neeraj Agarwal	Nil	Nil	15,00,000	15,00,000	1.42%
6.	Dhiraj Omprakash Agarwal	Nil	Nil	35,00,000	35,00,000	3.32%
7.	Rupali Dhiraj Agarwal	Nil	Nil	15,00,000	15,00,000	1.42%
8.	Suraj Omprakash Agarwal	Nil	Nil	25,00,000	25,00,000	2.37%
9.	Prashant Manoharlal Narang	Nil	Nil	30,00,000	30,00,000	2.85%
10.	Shilpa Prashant Narang	Nil	Nil	20,00,000	20,00,000	1.90%
11.	Gaurav Shukla	Nil	Nil	50,00,000	50,00,000	4.75%
12.	Kapil Chandraprakash Taneja	Nil	Nil	1,00,00,000	1,00,00,000	9.49%
13.	Ankur Chandraprakash Taneja	Nil	Nil	1,00,00,000	1,00,00,000	9.49%
14.	Paras Subhash Jain	Nil	Nil	50,00,000	50,00,000	4.75%
15.	Ravindra Maloo	Nil	Nil	25,00,000	25,00,000	2.37%
16.	Aakash Avinash Gupta	Nil	Nil	25,00,000	25,00,000	2.37%
17.	Ravindra Maloo (HUF)	Nil	Nil	25,00,000	25,00,000	2.37%
18.	Hitesh Jagdish Khandwani	Nil	Nil	10,00,000	10,00,000	0.95%
19.	Ajayprakash Murlidhar Kanoria (HUF)	Nil	Nil	50,00,000	50,00,000	4.75%
20.	Kalpesh Bhagwanji Sugandh	Nil	Nil	5,00,000	5,00,000	0.47%
21.	Mukesh Shyam Waghwani	Nil	Nil	5,00,000	5,00,000	0.47%
22.	Sita Devi Lakhotia	Nil	Nil	6,25,000	6,25,000	0.59%
23.	Shailesh Lakhotia HUF	Nil	Nil	6,25,000	6,25,000	0.59%
24.	Shymasunder Lakhotia HUF	Nil	Nil	6,25,000	6,25,000	0.59%
25.	Sushil Lakhotia HUF	Nil	Nil	6,25,000	6,25,000	0.59%
26.	Himanshu Lakhotia	Nil	Nil	6,25,000	6,25,000	0.59%
27.	Sandhya Lakhotia	Nil	Nil	6,25,000	6,25,000	0.59%
28.	Santosh Lakhotia	Nil	Nil	6,25,000	6,25,000	0.59%
29.	Ritu Shailesh Lakhotia	Nil	Nil	6,25,000	6,25,000	0.59%
30.	Amit Hariprasad Agarwal	Nil	Nil	10,00,000	10,00,000	0.95%
31.	Ankit Hariprasad Agarwal	Nil	Nil	10,00,000	10,00,000	0.95%
32.	Piyush Rajkumar Diwanka	Nil	Nil	10,00,000	10,00,000	0.95%
33.	Poonam Rajkumar Diwanka	Nil	Nil	10,00,000	10,00,000	0.95%
34.	Priyank Rajkumar Diwanka	Nil	Nil	10,00,000	10,00,000	0.95%
35.	Rajkumar Madanlal Diwanka	Nil	Nil	10,00,000	10,00,000	0.95%
36.	Sakshi Priyank Diwanka	Nil	Nil	10,00,000	10,00,000	0.95%
37.	L7 Hitech Pvt Ltd.	Nil	Nil	10,00,000	10,00,000	0.95%
38.	Hemang Dhanshukhbhai Tanna	Nil	Nil	5,00,000	5,00,000	0.47%
39.	Kanhayalal Thawrani	Nil	Nil	5,00,000	5,00,000	0.47%
40.	Tanisha Goel	Nil	Nil	20,00,000	20,00,000	1.90%
41.	Neha Goel	Nil	Nil	15,00,000	15,00,000	1.42%
42.	Reeta Goel	Nil	Nil	15,00,000	15,00,000	1.42%
	Total	12,83,000	0.08%	10,00,00,000	10,12,83,000	96%

(*) Assuming full conversion of Warrants into Equity shares issued through this Notice.

Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the Proposed Allottee, the percentage of post preferential issue capital that may be held by them: Not Applicable

viii) Shareholding Pattern Pre and Post Preferential Issue: Please refer Annexure I

(ix) Change in Management:

The issue of Warrants pursuant to the said resolution shall not result in any change in the management or control of the Company.

(x) Lock in of Warrants / Equity Shares

The Warrants and Equity shares arising out of conversion of warrants into Equity shares to be allotted to the non-promoter on a preferential basis as set out in the resolution shall be locked in as per the requirements of SEBI (ICDR) Regulations 2018 as amended from time to time.

(xi) Proposed time within which the allotment shall be completed: -

As required under the SEBI (ICDR) Regulations, 2018, the Warrants shall be issued and allotted by the Company to the Proposed Allottees in dematerialized form within a period of 15 (Fifteen) days from the date of receipt of Members' approval, provided that, where the issue and allotment of the said Warrants is pending on account of pendency of any approval by any Regulatory Authority (including but not limited to the BSE Limited and / or National Stock Exchange of India Limited and/or SEBI, MCA or the Government of India), the issue and allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals.

(xii) No. of persons to whom allotment on Preferential Basis has already been made during the year, in terms of Number of Securities as well as Price:

The Company has not made any preferential allotment during the year commencing from 01st April, 2021 till the date of this Notice.

(xiii) The Company undertakes that:

- a. It would re-compute the price of the Securities specified above in terms of the provisions of the SEBI (ICDR) Regulations, 2018 where it is required to do so.
- b. If the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2018, the above specified securities shall continue to be locked in till the time such amount is paid by allottees.

(xiv) Disclosure pertaining to willful defaulters:

Neither the Company nor any of its Promoters or Directors is willful defaulter and hence disclosures as specified in Schedule VI of the ICDR Regulations are not applicable.

(xv) Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: Not Applicable.

(xvi) Listing:

The Company will make an application to BSE and The Calcutta Stock Exchange Association Limited at which the existing Equity Shares are presently listed, for listing of the Equity Shares that will be issued on conversion

of warrants. Such Equity Shares, once allotted, shall rank pari passu with the then existing Equity Shares of the Company, including voting rights and dividend.

(xvii) Auditor's Certificate:

The Certificate issued by M/s. R. K. Malpani & Associates, 103 A, Shyam Anukampa, O-11, Ashok Marg, C-Scheme, Jaipur-302001 the Statutory Auditors of the Company, certifying that the present preferential issue is being made in accordance with the requirements contained under Chapter V of the SEBI (ICDR) Regulations will be placed before the Members at the AGM and will be kept open for inspection electronically upto the last date of AGM i.e. 31st day, August 2021 The members desirous to inspect the same may send an email at info@rajasthangasesltd.com for inspection of the said certificate electronically during the AGM at least 5 days in advance before the date of AGM.

(xviii) Other Undertaking:

The Proposed Allottees have not sold any equity shares during the six months preceding the Relevant Date. In terms of the provisions of Section 42, Section 62(1)© of the Companies Act, 2013 as amended including rules notified thereunder read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 as amended and other applicable provisions, if any (including any statutory modifications(s) or re-enactment thereof, for the time being in force), Regulation 160(b) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, Chapter V of ICDR Regulations the said warrants issue requires prior approval of the shareholders of the Company by way of a special resolution.

The Board of Directors of the Company believes that the proposed Preferential Issue is in the best interest of the Company and its Members. The Board, therefore, recommends the Resolution(s) at Item No. 5 of the accompanying Notice for the approval of Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed Special Resolution as set out at Item No. 5 of the Notice, except to the extent of their Shareholding, if any, in the Company.

Your directors commend the resolution for your approval as a Special Resolution

Annexure I

Shareholding Pattern Pre and Post Preferential Issue:

Table Category of Shareholders	A Pre- issue % of Holding		B Post issue % of Holding (*)	
	Total No. of Shares	% of Total Voting Rights	Total No. of shares (*)	% of Total Voting Rights
Promoters/Promoters' Group	-	-	-	-
Sub- Total (A)	-	-	-	-
Non promoters	-	-	-	-
Mutual Funds	-	-	-	-
Foreign Portfolio Investors	-	-	-	-
Foreign Institutional Investors	-	-	-	-
Bodies Corporate	-	-	-	-
Non-Resident Indians / Overseas				
Corporate bodies	-	-	-	-
Individual – Public	-	-	-	-
Directors and their Relatives	-	-	-	-
Hindu Undivided Family (HUF)	-	-	-	-
Investors Education and Protection Fund (IEPF)	-	-	-	-
Trust	-	-	-	-
Others – Clearing Members	-	-	-	-
Proposed Allottee (Warrants) (Public category) `				
1. Ravi Omprakash Agarwal	12,83,000	24%	1,02,83,000	9.76%
2. Ravi Omprakash Agarwal HUF			50,00,000	4.75%
3. Amita Ravi Agarwal			50,00,000	4.75%
4. Neeraj Omprakash Agarwal			35,00,000	3.32%
5. Sanchiti Neeraj Agarwal			15,00,000	1.42%
6. Dhiraj Omprakash Agarwal			35,00,000	3.32%
7. Rupali Dhiraj Agarwal			15,00,000	1.42%
8. Suraj Omprakash Agarwal			25,00,000	2.37%
9. Prashant Manoharlal Narang			30,00,000	2.85%
10. Shilpa Prashant Narang			20,00,000	1.90%
11. Gaurav Shukla			50,00,000	4.75%
12. Kapil Chandraprakash Taneja			1,00,00,000	9.49%
13. Ankur Chandraprakash Taneja			1,00,00,000	9.49%
14. Paras Subhash Jain			50,00,000	4.75%
15. Ravindra Maloo			25,00,000	2.37%
16. Aakash Avinash Gupta			25,00,000	2.37%

17. Ravindra Maloo (HUF)			25,00,000	2.37%
18. Hitesh Jagdish Khandwani			10,00,000	0.95%
19. Ajayprakash Murlidhar Kanoria (HUF)			50,00,000	4.75%
20. Kalpesh Bhagwanji Sugandh			5,00,000	0.47%
21. Mukesh Shyam Waghwani			5,00,000	0.47%
22. Sita Devi Lakhotia			6,25,000	0.59%
23. Shailesh Lakhotia HUF			6,25,000	0.59%
24. Shymasunder Lakhotia HUF			6,25,000	0.59%
25. Sushil Lakhotia HUF			6,25,000	0.59%
26. Himanshu Lakhotia			6,25,000	0.59%
27. Sandhya Lakhotia			6,25,000	0.59%
28. Santosh Lakhotia			6,25,000	0.59%
29. Ritu Shailesh Lakhotia			6,25,000	0.59%
30. Amit Hariprasad Agarwal			10,00,000	0.95%
31. Ankit Hariprasad Agarwal			10,00,000	0.95%
32. Piyush Rajkumar Diwanka			10,00,000	0.95%
33. Poonam Rajkumar Diwanka			10,00,000	0.95%
34. Priyank Rajkumar Diwanka			10,00,000	0.95%
35. Rajkumar Madanlal Diwanka			10,00,000	0.95%
36. Sakshi Priyank Diwanka			10,00,000	0.95%
37. L7 Hitech Pvt Ltd.			10,00,000	0.95%
38. Hemang Dhansukhbhai Tanna			5,00,000	0.47%
39. Kanhayalal Thawrani			5,00,000	0.47%
40. Tanisha Goel			20,00,000	1.90%
41. Neha Goel			15,00,000	1.42%
42. Reeta Goel			15,00,000	1.42%

(*) Assuming full conversion of Warrants into Equity shares issued through this Notice.

Notes: -

- i. Above pre- issue shareholding pattern is as on 31 st July 2021

ITEM NO 6

The Directors of the Company decided to create a new brand name for the financial activities and software related activities of the Company and accordingly, the Board in its meeting held on 3rd August, 2021 decided to change the name of the Company from RAJASTHAN GASES LIMITED to

7. RAJASTHAN FINTECH LIMITED– (First Preference)
8. RAJASTHAN HINTECH LIMITED – (Second Preference)
9. RAJASTHAN INFOTECH LIMITED- (Third Preference)
10. RAJASTHAN MULTITECH LIMITED- (Fourth Preference)
11. RAJASTHAN INTEGRATION LIMITED- (Fifth Preference)
12. RAJASTHAN INTERMEDIARY LIMITED –(Sixth Preference) or any other name as may be approved by the Registrar.

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.

As per the provisions of Sections 13 of the Companies Act, 2014, approval of the shareholders is required to be accorded for changing the name of the Company & consequent alteration in the Memorandum of Association and Articles of Association by way of passing a Special Resolution. Hence, the resolution is put up for shareholders' approval.

None of the directors, Key Managerial Personnel and their relatives is concerned or interested in the passing of the aforesaid resolution, except to the extent of their shareholding, if any. The resolution set out in Item no. 3 of this Notice is accordingly recommended for the approval by the members as Special Resolution.

ITEM NO 7**Change of Object Clause of the Memorandum of Association of the Company**

Your Board has to consider from time to time proposals for diversification into areas which would be profitable for the Company as part of diversification Plans. For this purpose, the object Clause of the Company, which is presently restricted in scope, requires to be comprehensive so as to cover a wide range of activities to enable your Company to consider embarking upon new projects and activities.

The alteration in the Objects Clause of the Memorandum of Association as set out in the Resolution is to facilitate diversification. This will enable the company to enlarge the area of operations and carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the company.

The "Main Object" clause of the Memorandum of Association of the Company is being amended by deletion of Clause III (A) and with insertion of New Clause III (A).

The Board at its meeting held on 3rd day, August 2021 has approved alteration of the MOA of the Company and the Board now seek Members' approval for the same.

Further in keeping with the amendments as introduced by the Companies Act 2013 the Main Objects clause of the Memorandum of Association of the Company, Clause III(A) is accordingly to be titled as 'THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION'

The draft Copy of the Memorandum of Association of the Company is available for inspection at the registered office of the Company on any working day during Business Hours till the date of AGM. The Amendment shall be effective upon the registration of the resolution with the Registrar of the Companies. The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution.

The Board recommends the Special Resolution set forth in Item No. 4 of the Notice for approval of the Members.

ITEM NO 8**Adoption of Memorandum of Association as per provisions of Companies Act, 2013**

The Companies Act, 2013, has prescribed a new format of Memorandum of Association ("MOA") for public companies limited by shares. Accordingly, with a view to align the existing MOA of the Company with Table A of the

Schedule I of the Act and in accordance with Section 4 and 13 of the Act, it is proposed to alter the MOA of the Company by merging appropriate and relevant Objects under Clause III (C) – ‘Other Objects’ with Clause III (B) – ‘Objects Incidental or Ancillary to the attainment of the Main Objects’ and also to rename Clause III (B) of the Object Cause as MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) and numbering appropriately.

This will result in the existing clause III (C) – Other objects of the Memorandum of Association of the Company to be deleted in its entirety.

The Board at its meeting held on 3rd day, August 2021 has approved alteration of the MOA of the Company and the Board now seek Members’ approval for the same.

The draft Copy of the Memorandum of Association of the Company is available for inspection at the registered office of the Company on any working day during Business Hours till the date of AGM. The Amendment shall be effective upon the registration of the Resolution with the Registrar of the Companies. The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution.

The Board recommends the Special Resolution set forth in Item No. 5 of the Notice for approval of the Members.

Place: Mumbai
Dated: 03.08.2021

On behalf of the Board of Directors

Nikhilesh Khandelwal
Managing Director
DIN : 06910438

Gauri Bhagat
Director
DIN : 06950001

ANNEXURE-A

Details of Directors seeking appointment/re-appointment at the 28th Annual General Meeting scheduled to be held on August 31, 2021 at 11:00 A.M. (IST).

(Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)

Name of Director	GAURI BHAGAT
DIN	06950001
Date of Birth	04/03/1982
Date of appointment/change in terms of appointment	27/03/2015
Relationship with Directors	None
Expertise in specific functional area	Financial Control, Management, Business Development
Qualification(s)	MBA
Number of Shares held in the Company as on March 31, 2021 (%)	-
List of the Directorships held in other Listed Companies	-
Chairman/Member of the Committee of Directors of other Companies in which she is a Director as on March 31, 2021*	-
Number of Board Meetings attended during the year 2020-21	4

* % Shares held in individual capacity. The Directors do not hold any shares as beneficial owners.

* Committee membership includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company (whether Listed or not).

Place: Mumbai
Dated: 03.08.2021

On behalf of the Board of Directors

Nikhilesh Khandelwal
Managing Director
DIN : 06910438

Gauri Bhagat
Director
DIN : 06950001

DIRECTOR'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 28th Annual Report together with the audited statement of Accounts for the year ended 31st March, 2021.

OPERATIONS

The Summarized financial highlights of the Company are as under

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2019
Income from operation	2440000.00	-	-
Other Income	-	-	875000.34
Total Income	2440000.00	-	-
Total expenditure	3480600.98	904160.70	1624879.20
Operating Profit / (Loss)	(1040600.98)	(904160.70)	(749878.86)
Depreciation	-	-	-
Provision for taxation	-	-	-
Profit / (Loss) after tax	(1040600.98)	(904160.70)	(749878.86)
Balance Carrier Forward from Last year	(2594379.86)	(35189806.07)	(34448027.21)
Reduction of Paid up Capital as per NCLT	-	33499586.91	-
Balance Carried to Balance Sheet	(3634980.84)	(2594379.86)	(35189806.07)

PERFORMANCE IN THE YEAR UNDER REVIEW

Your Company's Trading businesses have reported an encouraging performance for the year ended 31st March 2021. During the financial year 2020-21, your company wants to be able for run full trading business at fullest capacity. The Company has get some orders of coal trading in this pandemic situation as well to the company has able to achieve turnover of Rs 2440000.00/- as against the turnover of Rs Nil of the previous year 2019-20.

COVID-19:

Operation of the company was marginally affected during the year due to outbreak of Covid -19. Company operations were generally smooth except in the month of April 2020 when full lockdown was announced. The overall operations of the company have been managed in such manner. The company has maintained full precaution in ensuring the health and well-being of all its work force as per advisory and guidelines issued by Government bodies from time to time.

DIVIDEND

Due to loss, your Directors do not recommend payment of any dividend on Equity Shares for the F.Y. ended March 31, 2021

RESERVES AND SURPLUS

There is no amount from profit and loss, which is transferred to General Reserves during the year under review. The closing debit balance of the retained earnings of the Company for F.Y. 2021, after all Appropriation and adjustments was Rs.36.35 lakhs

FIXED DEPOSITS

The Company did not hold any public deposits; neither accepted nor renewed any fixed deposits during the year.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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.

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.

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).

PREVENTION OF SEXUAL HARRASSMENT POLICY:

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.

BOARD OF DIRECTORS:

The lists of Director's & KMP's of the Company as on March 31, 2021 are as follows

No	Name	Designation
1.	NIKHILESH NARENDRAKUMAR KHANDELWAL (DIN 06945684)	Managing Director
2.	PRADEEP KISHANGOPAL MUNDRA (DIN : 06947188)	Director (Independent)
3.	GAURI BHAGAT DIN : 06950001	Director (Independent)
4.	PRASHANT TRILOKCHAND SONI Chief Financial	Officer (CFO)
5.	KUMARI MAITRAYEE	Company Secretary

Ms. Gauri Bhagat (DIN: 06950001) Director retires by rotation and being eligible, has offered herself for re-appointment at the ensuing Annual General Meeting ("AGM");. And all the other the provisions of Section 149 of the Companies Act, 2013, Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been complied with and the information on the particulars of the Directors proposed for re-appointment has been given in the Notice of the Annual General Meeting.

Further, none of the Directors are disqualified for being appointed as the Director of the Company in terms of section 164 of the Companies Act, 2013.

Board and Audit Committee Meetings:

During the FY2020-21, the following Four (4) Board Meetings and Audit Committee Meetings were held on:

- I 30 June 2020
- I 05 Sep 2020
- I 11 Nov 2020
- I 13 Feb 2021

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.

Appointment criteria and qualifications:

- I 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;
- I 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
- I 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.

The Independent Directors in the meeting:

- I Review the performance of non-independent Directors including Managing Director & CEO and the Board as a whole;
- I Review the performance of the Chairperson of the Company, taking into account the views of executive Directors and Non-executive Directors; and
- I 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.

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. Further, information about elements of remuneration package of individual directors is provided in the extract of Annual Return as provided under Section 92(3) of the Act, in prescribed form MGT-9 annexed with this report and forms part of this Report.

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:

- I Attendance and active participation in the Meetings;
- I Bringing one's own experience to bear on the items for discussion;
- I Governance covering Awareness and Observance; and
- I 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 him 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.

Declaration by Independent Directors

Independent directors of the Company have submitted a declaration that each of them meets the criteria of independence as provided in Sub-Section (6) of Section 149 of the Act. Further, there has been no change in the circumstances which may affect their status as Independent director during the year.

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.

DIRECTOR'S RESPONSIBILITY STATEMENT

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of section 134(3) read with section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended on March 31, 2021 and state that :

- a. In the preparation of annual accounts for the financial year ended 31st March 2021, the applicable accounting standards have been followed;
- b. The Director's have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review;
- c. The Director's has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Director's has prepared the annual accounts for the financial year ended 31st March 2021, on a going concern basis;
- e. The Director's has laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively and
- f. There is proper system to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

STATUTORY AUDITORS

M/s. R.K. Malpani & Associates, Chartered Accountants Firm Reg. No. 002759C, retire at the conclusion of the forthcoming Annual General Meeting. The Company has received a letter from them to the effect that their appointment, if made, would be within the provision prescribed under Section 139 of the Companies Act, 2013. Your Directors recommend their re-appointment.

INDEPENDENT AUDITORS' REPORT

There is no qualification in the Independent Auditors' Report has pointed out. Your directors wish to state that due to cash flow constraints. There are some disqualifications, reservations or adverse remarks or disclaimers in Auditors Report.

SECRETARIAL AUDIT

Pursuant provisions of section 204 of the Companies Act 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed M/s Rupa Gupta, Practicing Company Secretary in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as "Annexure -5".

SECRETARIAL AUDITORS' REPORT

The Company appointed M/s Rupa Gupta, Practicing Company Secretaries as Secretarial Auditors to conduct Secretarial Audit of the Company for the financial year 2020-21. The report of the Secretarial Audit for the financial year 2020-21 in FORM MR-3 is annexed to this report and forms part of this report. There are No disqualifications, reservations or adverse remarks or disclaimers in Secretarial Auditors Report.

COST AUDIT REPORT

Cost Audit Report for the FY 2020-21 is not mandatory, as a best Corporate Governance practice, Board on the recommendation of the Audit Committee, internal auditors is also conduct work as Cost Auditor of the Company for the FY 2020-21.

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.

ESTABLISHMENT OF VIGIL MECHANISM

The Company has set up vigil mechanism viz. Whistle Blower Policy to enable the employees and Directors to report to the Audit Committee Chairman, genuine concerns, unethical behavior and irregularities, if any, noticed by them in the Company, which could adversely affect company's operations. It is posted on the website of the Company. The same is reviewed by the Audit Committee from time to time. No concerns or irregularities have been reported by employees/directors till date. The policy has been uploaded on the Company's website www.rajasthangasesltd.com

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.

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-1"

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

There were no other changes in the subsidiary, associate and joint venture companies which were reported earlier as "Annexure-2"

RELATED PARTY TRANSACTIONS

All the contracts/ arrangements/ transactions that were entered into by the Company during the financial year with related parties were on an arm's length basis and in the ordinary course of business. During the year, the Company had not entered into any contract/arrangement/ transaction with related parties which could be considered material, requiring approval of the Board/shareholders, in accordance with the policy of the Company on materiality of related party transactions. All Related Party Transactions are placed before the Audit Committee for approval. The policy on Related Party Transactions as approved by the Board is available on the website of the Company. None of the Directors of the Company has any pecuniary relationships or transactions vis-à-vis the Company. The requisite details are given in Form AOC 2 is annexed herewith as "Annexure -3".

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT - 9 has been annexed with this report and forms part of this report as "Annexure-4" and the same is available on the Company's website.

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-6"

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

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in notes to the financial statements.

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.

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

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. Women employees (permanent, contractual, temporary and trainees) are covered under this policy. The Company has not received any sexual harassment complaint during the year 2016-17

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 to you, 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-7"

The Managing Director cum 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.

MANAGEMENT DISCUSSION AND ANALYSIS

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 Corporate Governance which forms a part of this Report has been annexed herewith as "Annexure-8"

SHARE CAPITAL

During the year under review the Authorized Share Capital of the company was 6000000 equity shares of Rs. 10/- each and Issued, Subscribed and Paid-up Share Capital was 5373800 shares of Rs. 3/- each.

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.

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.

I 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.

The Company has no public deposits as of date and will not accept any deposits without prior approval of the Statutory Authorities concerned

I 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.

I 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.

I 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.

I Adoption On INDAS

These are the Company's first Financial Statement prepared in accordance with INDAS. The Company has adopted INDAS as notified by the Ministry of Corporate Affairs w.e.f 1st April, 2017. The adoption of INDAS has been carried out in accordance with INDAS 101, "First Time Adoption of Indian Accounting Standards".

I 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 -1.
- ii. Statement containing salient features of the financial statement of associate company (Form AOC - 1) in Annexure -2.
- iii. Form AOC - 2 in Annexure - 3.
- iv. Extract of Annual Report (Form MGT-9) in Annexure - 4.
- v. Secretarial Audit Report (Form MR-3) in Annexure -5.
- vi. Particulars of Remuneration in Annexure -6
- vii. Corporate Governance Report in Annexure-7
- viii. Management Discussion And Analysis Annexure -8

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

Place: Mumbai
Dated: 03.08.2021

**Sd/-
Nikhilesh Khandelwal
Managing Director
DIN : 06910438**

**Sd/-
Gauri Bhagat
Director
DIN : 06950001**

**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:

	2020-2021 (Rs. Lacs)	2019-2020 (Rs. Lacs)
Foreign Exchange Used	Nil	Nil
Foreign Exchange Earned	Nil	Nil

On behalf of the Board of Directors

Place: Mumbai
Dated: 03.08.2021

Nikhilesh Khandelwal
Managing Director
DIN : 06910438

Gauri Bhagat
Director
DIN : 06950001

**FORM AOC - 1
PART "A": SUBSIDIARIES**

Not Applicable since the Company does not have any subsidiary.

PART "B": ASSOCIATES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies.

No	Name of Associate	JAIN VINCOM PVT LTD	RARITY AGENCIES LIMITED	MANGALSUDHA VINIMAY PVT LTD
1	Latest audited Balance Sheet Date	31-03-2021	31-03-2021	31-03-2021
2	Shares of Associate held by the Company on the year end:			
	Number of Shares	16000	1793360	8750
	Amount of Investment in Associates	16,00,000	1,29,00,000	875000
	Extend of Holding %	22.38	35.98	20.62
3	Description of how there is significant influence	Associate Company	Associate Company	Associate Company
4	Reason why the associate / joint venture is not consolidated	Not Applicable	Not Applicable	Not Applicable
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	39337049	99486500	32949739
6	Profit for the year	119611	(99353)	30442
	Profit attributable to the Shareholding	26769	(35747)	6277

- Names of associates or joint ventures which are yet to commence operations: NIL
- Names of associates or joint ventures which have been liquidated or sold during the year: NIL
- The Company does not have any joint venture.

On behalf of the Board of Directors

Place: Mumbai
Dated: 03.08.2021

Nikhilesh Khandelwal
Managing Director
DIN : 06910438

Gauri Bhagat
Director
DIN : 06950001

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 arms 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:	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)	Date(s) of approval by the Board, if any:	NIL
(f)	Amount paid as advances, if any:	NIL

On behalf of the Board of Directors

Place: Mumbai
Dated: 03.08.2021

Nikhilesh Khandelwal
Managing Director
DIN : 06910438

Gauri Bhagat
Director
DIN : 06950001

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2021
(Pursuant to Section 92 (3) of the Companies Act, 2013 and
Rule 12(1) of the Company (Management & Administration) Rules, 2014.)

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L24111MH1993PLC272204
2.	Registration Date	27/08/1993
3.	Name of the Company	Rajasthan Gases Limited
4.	Category/Sub-category of the Company	Public Company / Limited by shares
5.	Address of the Registered office & contact details	B-157, 1ST Floor, Bldg. No 5, Akshay Mittal Indl Estate, Andhri Kurla Road, Marol Naka, Andheri (E) Mumbai -400057
6.	Whether listed company	Yes-Listed
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Niche Technologies Private Limited, D-511 Bagree Market, 71, B.R.B Basu Road, Kolkata - 700 001

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S.No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Petrochemical Sector	99884290	100%

III. APRTICULARS OF HOLDING, SUBSUDARY AND ASSOCIATE COMPANIES

SN	Name of Company	CIN	Category	% Share	Applicable Section
1	RARITY AGENCIES LIMITED	U74900WB2012PLC172238	Associate	35.98	2(6)
2	JAIN VINCOM PVT LTD	U51909WB2009PTC132960	Associate	22.37	2(6)
3	MANGALSUDHA VINIMAY PVT LTD	U51909WB2012PTC174778	Associate	20.59	2(6)

VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**I) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. (1) PROMOTERS Indian a) Individual / HUF b) Central Government c) State Government d) Bodies Corporate e) Banks / Financial Institutions f) Any Other									
Sub-total (A)(1)	0	0	0	0.000	0	0	0	0.000	0.00

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2)									
Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corporate									
d) Banks / Financial Institutions									
e) Any Other									
Sub-total (A)(2)	0	0	0	0.000	0	0	0	0.000	0.00
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	0	0	0	0.000	0	0	0	0.000	0.00
B. PUBLIC SHAREHOLDING									
(1)									
Institutions	0	0	0	0.00	0	0	0	0.000	0.00
a) Mutual Funds									
b) Banks / Financial Institutions									
c) Central Governments									
d) State Governments									
e) Venture Capital Funds									
f) Insurance Companies									
g) Foreign Institutional Investors (FII)									
h) Foreign Venture Capital Funds									
i) Others (Specify)									
Sub-total (B)(1)	0	0	0	0.00	0	0	0	0.00	0.00
(2)									
Non-Institutions									
a) Bodies Corporate									
i) Indian	2,80,111	17900	2,98,011	5.546	2,80,111	17900	2,98,011	5.546	0.00
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs 1 lakh	556500	991601	1548101	28.808	556400	991601	1548101	28.806	-0.002
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1904470	1226800	3131270	58.269	1904470	1226800	3131270	58.269	0.000
c) Others Specify									
1. NRI	25969	369700	395669	7.363	26,069	369700	395769	7.365	0.002
2. Overseas Corporate Bodies									
3. Foreign Nationals	649	0	649	0.012	649	0	649	0.012	0.00
4. Clearing Members	100	100	100	0.002	100	100	100	0.002	0.00
5. Trusts	0	0	0	0	0	0	0	0.00	0.00
6. Foreign Bodies - D.R.									
Sub-total (B)(2)	2767799	2606001	5373800	100	2767799	2606001	5373800	100	0.00
Total Public Shareholding (B) = (B)(1)+(B)(2)	2767799	2606001	5373800	100.00	2767799	2606001	5373800	100.00	0.000
C. Shares held by Custodian for GD Rs & ADRs	0	0	0	0.00	0.00	0	0	0.00	0.00
GRAND TOTAL (A+B+C)	2767799	2606001	5373800	100.00	2767799	2606001	5373800	100.00	0.000

B. Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in shareholding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged/encumbered to total shares	
	TOTAL	0	0.000	0.000	0	0.000	0.000	0.000

C. Change in Promoter's Shareholding

Sl No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	TOTAL	0	0.000	0	0.000

D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holder of GDRs and ADRs) :

Sl No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	DEEP SHANKAR ROY				
	a) At the Beginning of the Year	205000	3.815		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			205000	3.815
2	DIMPLE VERMA				
	a) At the Beginning of the Year	70000	1.303		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			70000	1.303
3	JAINCO PROJECTS INDIA LTD				
	a) At the Beginning of the Year	106828	1.988		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			106828	1.988
4	LALITA VERMA				
	a) At the Beginning of the Year	70000	1.303		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			70000	1.303
5	PANKAJ VERMA				
	a) At the Beginning of the Year	170000	3.163		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			170000	3.163

SI No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6	RADHEY SHYAM PARWAL				
	a) At the Beginning of the Year	60000	1.117		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			60000	1.117
7	RAVI OMPRAKASH AGRAWAL				
	a) At the Beginning of the Year	1283000	23.875		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			1283000	23.875
8	RUPCHAND BAID				
	a) At the Beginning of the Year	472699	8.796		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			472699	8.796
9	SATISH KUMAR VERMA				
	a) At the Beginning of the Year	220000	4.094		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			220000	4.094
10	SHRIDHAR K SHETTY				
	a) At the Beginning of the Year	78700	1.465		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			78700	1.465
	T O T A L	2736227	50.918	2736227	50.918

E. Shareholding of Directors and Key Managerial Personnel

SI No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	NIKHILESH N KHANDELWAL				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	c) At the End of the Year			0	0.000
2	PRADEEP KISHANGOPAL MUNDRA				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	c) At the End of the Year			0	0.000
3	GAURI BHAGAT				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	c) At the End of the Year			0	0.000
	T O T A L	0	0	0	0.000

F) INDEBTEDNESS -

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 01.04.2020				
i) Principal Amount	NIL	1070296	NIL	1070296
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	1070296	NIL	1070296
Change in Indebtedness during the financial year				
* Addition	NIL	1000000	NIL	1000000
* Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year (as on 31.03.2021)				
i) Principal Amount	NIL	2000000	NIL	2000000
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	2000000	NIL	2000000

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SI No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Nikhilesh Khandelwal	Pradeep Mundra	Gauri Bhagat	
1	Gross salary	NIL	NIL	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission				
	- as % of profit				
	- others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL	NIL
	Ceiling as per the Act	NIL	NIL	NIL	NIL

B. Remuneration to other directors: NIL

C. Remuneration to key managerial personnel other than MD/MANAGER/WTD: NIL

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/punishment/compounding of offences for the Year ended 31st March, 2021.

On behalf of the Board of Directors

Place: Mumbai
Dated: 03.08.2021

Nikhilesh Khandelwal
Managing Director
DIN : 06910438

Gauri Bhagat
Director
DIN : 06950001

**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 31ST MARCH, 2021

To,
The Members,
Rajasthan Gases Limited
157, 1st Floor, Bldg. No 5,
Akshay Mittal Indl Estate,
Andhri Kurla Road, Marol Naka,
Andheri (E) Mumbai-400057.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Rajasthan Gases Limited (CIN: L24111MH1993PLC272204) (hereinafter called the company).

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Rajasthan Gases Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2021** complied with the statutory provisions listed hereunder and also the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Rajasthan Gases Limited ("the company") for the financial year ended on 31st March, 2021 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - 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, 1992-Complied vide Circular Resolution Dated 30th May 2019 ;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

- e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014; **(Not applicable to the Company during the Audit Period).**
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period).
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period).
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: (Not applicable to the Company during the Audit Period).
- vi. Other Applicable Acts:
- Prevention of Money Laundering Act, 2002;
 - The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- The Listing Agreements entered into by the Company with BSE Limited and the Calcutta Stock Exchange Limited.

During the period under review the Company has mostly complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I 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 Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

The minutes of the Board meetings have not identified any dissent by members of the Board; hence we have no reason to believe that the decisions by the Board were not approved by all the directors present.

I further report that there are adequate systems and process in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the following events/actions have taken place, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards:

Place: Kolkata

Dated: 03/08/2021

RUPA GUPTA
Proprietor
CP No 11619
M No A29332

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

'Annexure A'

To,
The Members,
Rajasthan Gases Limited
157, 1st Floor, Bldg. No 5,
Akshay Mittal Indl Estate,
Andhri Kurla Road, Marol Naka,
Andheri (E) Mumbai-400057.

My report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
- 2) I have followed the audit practices and 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. I believe that the processes and practices, I followed provide a reasonable basis of my opinion.
- 3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- 4) Where ever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and happenings of events etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
- 6) 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.

Place: Kolkata
Dated: 03.08.2021

RUPA GUPTA
Proprietor
CP No 11619
M No A29332

Annexure - 6**Statement of Disclosure of Remuneration under 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: NIL
- iii. The % increase in the median remuneration of employees in the financial year : NIL
- iv. The number of permanent employees on the rolls of the Company : NIL
- v.
 1. Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year. NIL
 2. Average percentage increase in the managerial remuneration in the last financial year. NIL
There are no exceptional circumstances for increase in the managerial remuneration.
- vi. It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.

On behalf of the Board of Directors

Place: Mumbai
Dated: 03.08.2021

**Sd/-
Nikhilesh Khandelwal
Managing Director
DIN : 06910438**

**Sd/-
Gauri Bhagat
Director
DIN : 06950001**

MANAGEMENT DISCUSSION AND ANALYSIS

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.

I. 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 LPG bottling, distribution and transportation activity. The LPG is highly competitive industry with major stake of PSUs and MNCs in the Industry. The Company has also extended its area of operation to other allied activities and expects better growth in the coming years.

II. 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.

III. 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.

IV. 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. RGL 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. RGL is therefore, likely to encounter several risks in the course of its operations.

V. 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.

VI. Financial performance with respect to operational performance

The financial performance of the Company for the year 2015-16 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.

VII. 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.

VIII. 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.

IX. 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.

The World Health Organization declared a global pandemic of the Novel Coronavirus disease (COVID-19) on February 11, 2020, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services.

The Company's focus on liquidity, supported by a strong balance sheet and acceleration in cost optimization initiatives, would help in navigating any near-term challenges in the demand environment.

X. 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. Since the Company has no average net profit, there is no CSR Obligation for the FY 2019-20.

On behalf of the Board of Directors

Place: Mumbai
Dated: 03.08.2021

**Sd/-
Nikhilesh Khandelwal
Managing Director
DIN : 06910438**

**Sd/-
Gauri Bhagat
Director
DIN : 06950001**

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

Transparency and accountability are the two basic tenets of Corporate Governance. The Company is committed to conducting business the right way, which means taking decisions and acting in a way that is ethical and in compliance with the applicable legal requirements its endeavors to continuously improve its corporate governance performance with a view to earn trust and respect of all its stakeholders. Company's philosophy on corporate governance is delineated below:

- Effectiveness measured by quality of leadership resulting in best performance
- Accountability through openness, public disclosure and transparency of activities
- Conforming to high ethical standards in financial policies, internal controls, constant attention towards high quality of its products and continuous upgrading of skills
- Responsibility and responsiveness to stakeholders including shareholders, customers, vendors, employees, lenders and government agencies
- Sustaining a healthy and ever improving bottom line
- Upholding the spirit of social responsibility and
- To create a management team with entrepreneurial and professional skills.

2. BOARD OF DIRECTORS

➤ Board Business

Approving:

- Appointment of the Auditors
- short, medium or long-term borrowings
- capital expenditure and operating budgets
- loans and investments
- matters requiring statutory | Board consent
- sale of investments and assets
- unaudited quarterly financial results and audited annual accounts, both consolidated and on a standalone basis including Segment revenue, results and capital employed

Monitoring:

- potential conflicts of interest of the Management, the Board Members and the Shareholders, including misuse of
- corporate assets and abuse in Related Party Transactions
- implementation of performance objectives and corporate performance
- effectiveness of the governance practices and making desirable changes
- the Board nomination process such that it is transparent and results in diversity of experience, gender, knowledge, perspective and thoughts in the Board
- the Management and providing strategic guidance while ensuring that encouraging positive thinking does not result in over-optimism that either leads to significant risks not being recognised or exposes the Company to excessive risk

Noting:

- General notices of interest of the Directors
- Minutes of the meetings of the Board and its Committees and also the Resolution(s) passed by circulation

Recommending:

- appointment of the Statutory Auditors
- Appointment of CFO and CS and other managerial Persons of the Company

Reviewing:

- corporate strategy, major plans of action, Risk Policy, annual budgets and business plans
- occurrences and material environmental matters
- the integrity of the accounting and financial reporting systems, and that appropriate systems of control are in place, in particular, systems for Risk Management, financial and operational control, and compliance with the law and relevant standards

Appointment and tenure

Based on the recommendation(s) of the Nomination & Remuneration Committee, the Board at its meeting held on 3rd August, 2021 approved the re-appointment of Ms. Gauri Bhagat (DIN: 06950001), as Non- Executive & Independent Director of the Company with effect from March 27, 2015 and the same has been approved by the members at the 28th AGM of the Company held on 31 st August, 2021.

2/3rd of the Directors (other than the Independent Directors) are rotational Directors. 1/3rd of rotational Directors retire in every Annual General Meeting (AGM) and, if eligible, offer them for reappointment. The Managing Director are appointed by the Members for as per the provisions of the Companies Act, 2013.

➤ **Composition**

The Board comprises experts drawn from diverse fields & professions. At this time, it consists of 3 Members comprising 2 Non-executive Directors (2 Independent) 1 Executive Directors. The Independent Directors account for 60% of the strength of the Board, as against minimum requirement of 50% as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 33.33% as per the Companies Act, 2013. The All Directors are eminent persons, drawn from amongst persons with skill, experience and knowledge in one or more fields of finance, law, management or any other discipline related to the business of the Company. Non-Executive Independent Directors of your Company have no pecuniary relationship or any transaction with your Company.

The composition and category of Directors as on 31st March 2021 are as follows:

Category	Name of Directors	Designation
Executive Director	Nikhilesh Khandelwal	Managing Director
Independent Director	Gauri Bhagat	Director
Independent Director	Pradeep Mundra	Director

➤ **Board Meetings**

The Meeting of the Board of Directors are scheduled well in advance and generally held at the Company's office at B-157, 1st Floor, Bldg. No 5, Akshay Mittal Indl Estate, Andhri Kurla Road, Marol Naka, Andheri (E) Mumbai-400059.

The notice confirming the meeting and the detailed agenda is sent well in advance to all the Directors. There were Four Board Meetings held during the financial year ended 31st March 2021, namely on 30th June 2020, 05th September, 2020, 11th November 2020 and 13th February, 2021.

➤ Attendance, Other Directorship & Membership

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 2021:

Sr. No.	Name of Directors	Board Meeting Attended	Attendance at Last AGM	No. of Directorship in Other Boards		No. of Chairmanship / Membership in other Board Committees	
				Public	Private	Chairmanship	Membership
1	Nikhilesh Khandelwal	4	Yes	-	-	-	-
2	Gauri Bhagat	4	Yes	-	-	-	-
3	Pradeep Mundra	4	Yes	-	-	-	-

➤ Remuneration

During The Year, The Company has not paid any Sitting Fees, Salary, perquisites and commission to save funds.

➤ 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 in the website of the Company.

➤ Meeting of Independent Directors

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, one meeting was held on 31.03.2021 during the year. All the Independent Directors on the Board as on the date of the respective meetings attended the meetings. 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.

3. 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.

4. Committees of the Board

The Board has constituted the following Committees:

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

Audit committee**Role****i) Approving:**

- appointment of the Chief Financial Officer
- transactions with Related Parties and subsequent modifications thereof

ii) Conducting:

- pre-audit discussions with the Auditors regarding nature and scope of the audit and post-audit discussion to ascertain any areas of concern
- valuation of undertakings or assets, wherever necessary

iii) Formulating:

- scope, functioning, periodicity and methodology for conducting the Internal Audit in consultation with the Internal Auditor
- Code of Conduct and related matters

iv) Reviewing:

- Adequacy of the Internal Audit function, including the structure of Internal Audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit
- Significant transactions and arrangements entered into by the unlisted subsidiary companies
- The Auditors' independence, performance and effectiveness of the audit process
- Periodically with the Auditors the Internal Control Systems, the scope of audit including the observations of the Auditors and the Financial Statements before submission to the Board
- The annual Financial Statements and Auditors' Report with the Management before submission to the Board for approval with particular reference to:
 - Any changes in Accounting Policies and practices
 - Compliance with Accounting Standards
 - Compliance with the Stock Exchanges and legal requirements concerning the Financial Statements
 - Disclosure of any Related Party Transactions
 - Going concern assumption
 - Major accounting entries involving estimates based on exercise of judgement by the Management
 - Matters required to be included in the Directors' Responsibility Statement for the Directors' Report
 - Qualifications in the draft Audit Report
 - Significant adjustments made in the Financial Statements arising out of audit findings
 - Financial reporting process and the disclosure of financial information to ensure that the Financial Statements are correct, credible and sufficient
- Compliance reports of all applicable laws as well as steps taken to rectify instances of non-compliances periodically.

➤ Composition of Audit Committee

The Board has set up the Audit Committee of the Company. It consists of two Independent Director Gauri Bhagat and Pradeep Mundra. Nikhilesh Khandelwal executive director is the member of the committee. Pradeep Mundra is appointed as the Chairman of the committee.

The Statutory auditors & Internal Auditors were present as invitees to audit committee meetings

➤ **Meetings and Attendance**

The Audit Committee met four times during the financial Year 2019-20 on following dates:

Name of Members	Category	Date of meeting & members present			
		30/06/2020	05/09/2020	11/11/2020	13/02/2021
Pradeep Mundra	Independent Director	Yes	Yes	Yes	Yes
Gauri Bhagat	Independent Director	Yes	Yes	Yes	Yes
Nikhilesh Khandelwal	Compliance Officer	Yes	Yes	Yes	Yes

The Statutory Auditors and Internal Auditors were the invitees to the above meetings. The scope of activities and powers of Audit Committee includes the areas prescribed under the Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, and section 177 of the Companies Act, 2013.

5. SHAREHOLDERS'/INVESTORS' GRIEVANCE 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**

The said Committee is having two Independent Directors Pradeep Mundra and Gauri Bhagat as member. Gauri Bhagat is appointed as the Chairperson of the Committee.

➤ **Meetings and Attendance**

The Committee meetings were held on 30th June 2020, 05th September 2020, 11th November 2020 and 13th February 2021.

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.

6. NOMINATION AND REMUNERATION COMMITTEE

➤ **Composition**

The Nomination and Remuneration Committee has been constituted by the Company. Gauri Bhagat is the Chairperson of the Committee. Nikhilesh Khandelwal and Pradeep Mundra are the members of the Committee

Role

- i) Devising a policy on the Board diversity
- ii) Formulating criteria for evaluation of the Independent Directors and the Board
- iii) Formulating criteria for determining qualifications, traits and independence of a Director and recommending to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees
- iv) Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of performance of every Director
- v) Recommending & determining remuneration of the KMP as per the Policy.

➤ **Meetings and Attendance**

The Committee meetings were held on 30th June 2020, 05th September 2020, 11th November 2020 and 13th February 2021.

7. General Body Meetings

Details of last 3 Annual General Meetings are as under:

Year	Day, Date & Time	Location	Whether any Special Resolution Passed
2017-18	Saturday, 18th September, 2018 10:00 A.M.	103, Roha Orion, 16th Street Near 33rd Road, TPS III, Bandra W Mumbai -400050	No
2018-19	Monday, 30th September, 2019 10:00 A.M.	B-157, 1st Floor, Bldg.No.5, Akshay Mittal Indl Estate, Andheri Kurla Road, Marol Naka, Andheri (E) Mumbai - 400059	No
2019-20	Wednesday 30th December, 2020 10:30 A.M.	B-157, 1st Floor, Bldg.No.5, Akshay Mittal Indl Estate, Andheri Kurla Road, Marol Naka, Andheri (E) Mumbai - 400059	No

8. POSTAL BALLOT

Resolutions through postal ballot were not passed.

9. 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.
- 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.

10. Annual General Meeting 2020

Compliance Officer	Mr Nikhilesh Khandelwal
Annual general Meeting	Twenty Eighth
Date and Time	31st August, 2021 at 11.00 A.M.
Venue	B-157, 1st Floor, Bldg. No 5, Akshay Mittal Indl Estate, Andhri Kurla Road, Marol Naka, Andheri (E), Mumbai -400 057
Financial Calendar	April 2020 to March 2021
Date of Book Closure	24th August, 2021 to 31st August, 2021 (both days incl.)
Listing on Stock Exchange	BSE Ltd., Mumbai.
Stock Code	BSE- 526873

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.

Tentative Board meeting dates for consideration of results for 2021-2022

Tentative Board meeting dates for consideration of results for 2021-22 of the Company's is 30 th June, 2021; 3 rd August, 2021; 14 th November, 2021 and 14 th February, 2022 .

11. 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 Price	High Price	Low Price	Close Price	No. of Shares
Apr-20	-	-	-	-	-
May-20	-	-	-	-	-
Jun-20	-	-	-	-	-
Jul-20	-	-	-	-	-
Aug-20	-	-	-	-	-
Sep-20	-	-	-	-	-
Oct- 20	-	-	-	-	-
Nov-20	-	-	-	-	-
Dec-20	-	-	-	-	-
Jan-21	-	-	-	-	-
Feb-21	-	-	-	-	-
Mar-21	-	-	-	-	-

➤ SHARES REGISTRAR AND TRANSFER AGENT

Name of the RTA	:	Niche Technologies Private Limited
Address	:	3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata – 700 017
Telephone No	:	(033) 22357270/7271-(033) 22343576
Fax No.	:	91-33 2215 6823
Website	:	www.nichetechpl.com
Email	:	nichetechpl@nichetechpl.com
Business Hours	:	10:00 AM to 4:00 PM (Monday - Friday) 10:00 AM to 12:30 PM (Saturday)

➤ SHARE TRANSFER SYSTEM

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 Share Transfer 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.

➤ **SHARE HOLDING PATTERN AS ON 31.03.2021**

Category	No. of Shares Held	Percentage of shareholding
A. Promoter's	-	-
B. Institutional Investors (FIIS/NRIS/OCBS)	3,95,769	7.36
C. Indian Financial Institutions/Banks/ Mutual Funds	--	--
D. Private Bodies Corporate	2,98,011	5.55
E. Individuals	4679271	87.07
F. Trusts/Others	749	0.001
Grand Total	5373800	100.00

➤ **DISTRIBUTION OF SHARE HOLDING AS ON 31.03.2021**

Category	No. of Shareholder	Percentage	No. of Shares	Percentage
1) 1 to 500	6169	92.43	819421	15.25
2) 501 to 1000	216	3.24	183944	3.42
3) 1001 to 5000	209	3.11	485921	9.04
4) 5001 to 10000	29	0.43	226473	4.21
5) 10001 to 50000	41	0.61	920314	17.15
6) 50001 to 1,00,000	4	0.06	278700	5.19
7) 100001 to above	6	0.09	2457527	45.74
Total	6674	100.00	5373800	100.00

➤ **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.

➤ **STATUS OF DEMATERIALIZATION OF SHARES - AS ON MARCH 31, 2021**

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	2767799	48.49	2606001	51.51	5373800	100
TOTAL	2767799	48.49	2606001	51.51	5373800	100

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

The equity shares of the Company is regularly traded in BSE Limited

➤ **OUTSTANDING GDRS/ ADRS/ WARRANTS/ CONVERTIBLE INSTRUMENTS**

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

➤ COMMODITY PRICE RISK/ FOREIGN EXCHANGE RISK AND HEDGING

The Company did not engage in hedging activities.

➤ ADDRESS FOR CORRESPONDENCE

Registrar & Share Transfer Agents : M/S Niche Technologies Private Limited
3A, Auckland Place, 7th Floor,
Room No. 7A & 7B, Kolkata – 700 017
E-Mail: nichetechpl@nichetechpl.com

For any other General matters : Rajasthan Gases Limited
B-157, 1st Floor, Bldg. No 5,
Akshay Mittal Indl Estate,
Andhri Kurla Road, Marol Naka,
Andheri (E) ,Mumbai -400 057
E-mail: info@rajasthangasesltd.com
Web site: www. rajasthangasesltd.com

Email ID of Investor Grievances : info@rajasthangasesltd.com

Name of the Compliance Officer : Mr Nikhilesh Khandelwal

MEANS OF COMMUNICATION**Annual/Half Yearly and Quarterly Results**

The annual audited /half yearly & quarterly un-audited results are generally published in newspapers. The complete financial statements are posted on the Company's website www.rajasthangasesltd.com (click on investors/ announcement- filing/statutory-advertisement). Company also regularly provides information to the Stock Exchanges as per the requirements of the SEBI (LODR) Regulations, 2015 and updates the website periodically to include information on new developments, press release and business opportunities and the same is displayed on the website of the Company under www.rajasthangasesltd.com.

Being a Company with strong focus on green initiatives, Company proposes to send all the shareholder communications such as the notice of General Meetings, Audited Financial Statements, Board's Report, Auditor's Report, etc., as done in the past, to its shareholders in electronic form by sending the said reports to the email addresses provided by them and made available to us by the Depositories.

DISCLOSURES

- a. During the financial year ended 31 March, 2021 there were no materially significant related party transactions that may have potential conflict with the interests of the Company at large.
- b. The company has formulated a Policy for dealing with Related Party Transactions. The necessary disclosures regarding the transactions with related parties are given in the Notes to the financial statements. During the year under review, Your Company had not entered into any material transaction with any of its related parties.
- c. There were no materially significant Related Party Transactions, pecuniary transactions or relationships between the Company and its Directors or the Management and their subsidiary companies or relatives, among others, during 2020-21 that may have a potential conflict with the interests of the Company at large. All details relating to financial and commercial transactions where the Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.
- d. The Company complied with the statutory provisions, rules and regulations relating to the capital markets during the last 3 years and the Stock Exchanges or the Securities and Exchange Board of India or any statutory authority did not impose any penalties or strictures on the Company for the said period
- e. The Company has established a Vigil Mechanism/Whistle Blower Policy to enable stakeholders (including Directors and employees) to report unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides adequate safeguards against victimization of Director(s)/employee(s) and direct access to the Chairman of the Audit Committee in exceptional cases. The Protected Disclosures, if any reported under this Policy will be appropriately and expeditiously investigated by the Chairman. Your Company hereby affirms that no Director / employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year. The Whistle Blower Policy has been disclosed on the Company's website.
- f. Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013, the Company has framed a policy on Prevention of Sexual Harassment of Women at Workplace. During 2020-21, no complaint was received by the Committee set up pursuant to the aforesaid Policy
- g. The Company has complied with the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has adopted various non-mandatory requirements as well as discussed under relevant headings.
- h. The Company has no subsidiary.
- i. The Company has not adopted any alternative accounting treatment prescribed differently from the Accounting Standards.
- k. As required by the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for prevention of Insider Trading. Company Secretary of the Company is the Compliance Officer. The Code of Conduct is applicable to all Directors and such identified employees of the Company as well as who are expected to have access to unpublished price sensitive information relating to the Company.
- l. The Company has adopted a Code of Conduct for Directors and Senior Management of the Company, as required by Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has received confirmation from the Directors and Senior Management regarding compliance with the code for the year ended March 31, 2021. A Certificate from Managing Director to this effect is attached to this report. The code has been displayed on the Company's website.
- m. The Chairman and Managing Director and Chief Financial Officer of the Company give annual Compliance Certificate in accordance with Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange(s).The annual Compliance Certificate given by Chairman and Managing Director and Chief Financial Officer is published in Annual

Report.

- n. Mr Nikhilesh Kahndelwal, Managing Director and Mr Prashant Soni, CFO issued a certificate to the Board as prescribed under Regulation 17 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said certificate was placed before the Board at the meeting held on June 30, 2020 in which the accounts for the year ended March 31, 2021 were considered and approved by the Board.
- o. Details relating to appointment and re-appointment of Directors as required under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in the Notice to the Annual General Meeting.

Nikhilesh Khandelwal
Managing Director

Place : Mumbai
Date : 03/08/2021

Certificate on Corporate Governance

To the Members,
Rajasthan Gases Limited

We have examined the compliance of conditions of corporate governance by Rajasthan Gases Limited (“the company”) for the year ended on 31st March, 2021, as specified in Chapter IV of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the company for ensuring compliance with the conditions of the corporate governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the company.

Based on the aforesaid examination and according to the information and explanations given to us, we certify that the Company has complied with the said conditions of Corporate Governance as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with the Bombay Stock Exchange Limited.

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

FOR R K MALPANI & ASSOCIATES
Chartered Accountants,
FRN: 002759C

RAKESH JHALANI
Partner
Membership No. 074142

Place : Mumbai
Dated : 03/08/2021

CERTIFICATE PURSUANT TO REGULATION 17(8) OF THE LISTING REGULATION

We, Mr. Nikhilesh Khandelwal , Managing Director and Prashant Soni, Chief Financial Officer, hereby certify for the financial year ended 31st March 2021 that: -

- a) We have reviewed IND AS financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with INDAS, 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 volatile of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit committee
 - i. That there are no significant changes in internal control over financial reporting during the year;
 - ii. That there are no significant changes in accounting policies during the year; and
 - iii. That there are no instances of significant fraud of which we have become aware.

Nikhilesh Khandelwal
Managing Director

Prashant Soni
CFO

Place: Mumbai
Date: 03/08/2021

INDEPENDENT AUDITOR'S REPORT

To the Members of Rajasthan Gases Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Rajasthan Gases Limited (“the Company”), which comprise the balance sheet as at 31 st March 2021, and the statement of Profit and Loss (Including Other Comprehensive Income) and Statement of Changes in equity for the year ended, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss and Changes in equity, and its cash flows for the year ended on that date.

We have audited the standalone financial statements of Rajasthan Gases Limited (“the Company”), which comprise the balance sheet as at 31 st March 2021, and the statement of Profit and Loss (Including Other Comprehensive Income) and Statement of Changes in equity for the year ended, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss and Changes in equity, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements 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 financial statements under the provisions of the Companies Act, 2013 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.

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.

Other Information

The Company’s management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company’s annual report, but does not include the standalone financial statements and our auditors’ report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 presentation of the financial statement 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.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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 financial statements, 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)(l) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (Including Other Comprehensive Income) and Statement of Changes in equity for the year ended), and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 over financial reporting of the Company 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 Auditor's 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, there is no remuneration paid by the company to its directors during the year in accordance with the provisions of Section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For R. K. Malpani & Associates
Chartered Accountants
(FRN. 002759C)

(Rakesh Jhalani)
Partner

Membership No. 074142

Place: Mumbai
Dated: 29.06.2021

“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of RAJASTHAN GASES LIMITED:**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of RAJASTHAN GASES LIMITED (“the Company”) as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the 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. 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 Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting 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 over financial reporting 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 authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 our information and according to the explanation given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over Financial Reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of internal Financial Controls Over Financial Reporting issued by the Chartered Accountants of India.

**For R.K. MALPANI & ASSOCIATES,
Chartered Accountants
(FRN. 002759C)**

**(Rakesh Jhalani)
Partner
Membership No. 074142**

Place: Mumbai
Dated: 29.06.2021

RAJASTHAN GASES LIMITED

Regd Office: B-157, 1st Floor, Bldg. No 5, Akshay Mittal Indl Estate, Andhri Kurla Road,
Marol Naka, Andheri (E), Mumbai -400 057

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

BALANCE SHEET AS AT 31st MARCH, 2021

	Particulars	Note No.	As at 31 March, 2021	As at 31 March, 2020
	ASSETS			
(1)	Non-current assets			
	(a) Investment	2	15375000.00	15375000.00
	(b) Other non-current assets	3	627000.00	627000.00
(2)	Current assets			
	(a) Inventories	4	0.00	2433950.00
	(b) Financial Assets :	5		
	(I) Cash and cash equivalents		3092826.49	372475.23
	(c) Other current assets		0.00	0.00
	Total Assets		19094826.49	18808425.23
	EQUITY AND LIABILITIES			
	EQUITY	6		
	(a) Equity Share capital		16121400.00	16121400.00
	(b) Other Equity		482032.25	1522633.23
	LIABILITIES			
(1)	Non-Current liabilities		0.00	0.00
(2)	Current liabilities			
	(a) Financial Liabilities:	7-1	2000000.00	1070296.00
	Other Financial Liabilities	7-2	70725.00	80728.00
	(a) Other current liabilities	8	420669.24	13368.00
	Total Equity and Liabilities		19094826.49	18808425.23

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

As per our report of even date
FOR R. K. MALPANI & ASSOCIATES
CHARTERED ACCOUNTANTS
(FRN. 002759C)

FOR RAJASTHAN GASES LIMITED

(RAKESH JHALANI)
PARTNER
MEMBERSHIP NO. 074142

(NIKHILESH KHANDELWAL)
DIRECTOR
DIN: 06945684

(GAURI BHAGAT)
DIRECTOR
DIN: 06950001

Place : Mumbai
June, 29, 2021

RAJASTHAN GASES LIMITED

Regd Office: B-157, 1st Floor, Bldg. No 5, Akshay Mittal Indl Estate, Andhri Kurla Road,
Marol Naka, Andheri (E), Mumbai -400 057
CIN: L24111MH1993PLC272204; E-Mail Id: info@rajasthangasesltd.com; Ph:-022-26465178

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2021

	Particulars	Note No.	As at 31 March, 2020-21	As at 31 March, 2019-20
I	INCOME			
	Revenue From Operations	9	2440000.00	0.00
	Other Income		0.00	0.00
	Total Income (A)		2440000.00	0.00
II	EXPENSES			
	Purchases of Stock-in-Trade		0.00	0.00
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	10	2433950.00	0.00
	Employee benefits expense	11	252000.00	118742.00
	Finance costs	12	282312.00	150324.70
	Other expenses	13	512338.98	635094.00
	Total expenses (B)		3480600.98	904160.70
III	Profit/(loss) before exceptional items and tax (A-B)		(1040600.98)	(904160.70)
	Add: Exceptional Items		-	-
IV	Profit/(loss) before tax		(1040600.98)	(904160.70)
V	Tax expenses:			
	Current tax		-	-
	Deferred tax		-	-
	Income tax Expenses		-	-
VI	Profit/(loss) for the year		(1040600.98)	(904160.70)
VII	Other Comprehensive Income			
A	(i) Items that will not be reclassified to profit or loss		-	-
	(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		-	-
	Other Comprehensive Income for the year, net of tax		-	-
VIII	Total Comprehensive Income for the period, net of tax		(1040600.98)	(904160.70)
XI	Earnings per equity share (Refer Note no. ...) (Nominal value of shares Rs.10/-)			
	(1) Basic (Rs.)		(0.19)	(0.17)
	(2) Diluted (Rs.)		(0.190)	(0.17)
	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 R. K. MALPANI & ASSOCIATES
CHARTERED ACCOUNTANTS
(FRN. 002759C)
(RAKESH JHALANI)
PARTNER
MEMBERSHIP NO. 074142
Place : Mumbai
June, 29,2021

FOR RAJASTHAN GASES LIMITED

(NIKHILESH KHANDELWAL) **(GAURI BHAGAT)**
DIRECTOR **DIRECTOR**
DIN: 06945684 **DIN: 06950001**

NOTES TO THE FINANCIAL STATEMENTS**(I) 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 103, Roha Orion, 16th Street Near 33rd Road, Tps III, Bandra West Mumbai City Maharashtra) 400050. The Company is listed on BSE Stock exchange and The Calcutta Stock exchange Association Ltd. The company in the past has been engaged in gas filling, transportation and distribution of gases within the limits of Rajasthan. Now the company intends for further expansion by setting up warehouse almost measuring 10,000 square feet area.

(II) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. The accounting policies as set out below have been applied consistently to all years presented in these financial statements.

(III) CRITICAL ACCOUNTING POLICIES**(a) 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.

(b) Disclosures Regarding Covid – 19:

The COVID-19 continues to spread across the globe and India, which has contributed to a significant decline in Travel and Tourism and hotel industry and a significant decrease in global and local economic activities. The Company has used the principles of prudence in applying judgments, estimates and assumptions to assess overall impact of the pandemic on the business and Financial Statements for the year ended 31 March 2021. However, due to the uncertainties associated with the pandemic, the actual impact may not be in line with current estimates. The Company will continue to closely monitor any further development relating to COVID-19, which may have impact on business and financial position. Further the impact assessment does not indicate any adverse impact on the ability of the company to continue as a going concern.

(c) Recognition of Income and Expenditure

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

(d) Employee Benefits:**(i) 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.

(e) Taxation:

No Provision for Current tax is made as the management does not envisage any tax liability 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.

Since there is no virtual certainty of earning profit by the Company in near future, no deferred tax assets has been created in terms of AS-22 of the ICAI

(f) Provisions and Contingent Liabilities:

Provisions - Provisions are recognised 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 recognised 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.

(g) 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.

(h) 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.

(i) Event occurring after Balance Sheet Date

No material events have occurred after the balance sheet date.

(j) Related Parties Disclosure

There are no related parties as required under Ind AS 24 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India.

(k) 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.
- (l) Accounting Policies which are not specifically referred to above are consistent with the generally accepted accounting practices.
- (m) 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. More if employed for part of the year.
- (n) 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.
- (o) Figures of the previous year have been regrouped and rearranged wherever necessary, to make them comparable with the current year figures.

Notes accompanying the financial statements-Contd...

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

2. Financial Assets		(Amount in Rs.)	
PARTICULARS	As at 31st March, 2021	As at 31st March, 2020	
Investment in Equity instruments(unquoted)(Valued at cost, unless stated otherwise)			
(a) Investment in Associates			
8750 (P.Y. 8750) Equity Shares of Mangalsudha Vinimay Pvt Ltd	875000.00	875000.00	
16000 (P.Y. 16000) Equity Shares of Jain Vincom Pvt Ltd	1600000.00	1600000.00	
1793360 (P.Y. 1793360) Equity Shares of Rarity Agencies Ltd	12900000.00	12900000.00	
TOTAL	15375000.00	15375000.00	
3. OTHER NON-CURRENT ASSETS			
PARTICULARS	As at 31st March, 2021	As at 31st March, 2020	
(a) Balance with Statutory/government authorities			
Advance with revenue authorities	102000.00	102000.00	
Security Deposits	25000.00	25000.00	
(b) Other Receivables			
Mukesh Bajaj	500000.00	500000.00	
TOTAL	627000.00	627000.00	
4. INVENTORIES			
PARTICULARS	As at 31st March, 2021	As at 31st March, 2020	
(Valued at lower of cost and Net Realisable Value unless otherwise stated)(Refer accounting policies 20.09)			
Raw Materials	0.00	2433950.00	
TOTAL	0.00	2433950.00	
5. CURRENT FINANCIAL ASSETS			
PARTICULARS	As at 31st March, 2021	As at 31st March, 2020	
(a) CASH AND CASH EQUIVALENTS			
Balances with bank in current account	2798267.44	77916.18	
Cash on Hand	294559.05	294559.05	
TOTAL	3092826.49	372475.23	
6. EQUITY			
PARTICULARS	As at 31st March, 2021	As at 31st March, 2020	
(A) Equity Share Capital			
(a) Authorized Share Capital			
6000000 (P.Y.6000000) Equity Share of Rs.10/- each	60000000.00	60000000.00	
Issued, Subscribed and fully Paid up :			
5373800 Equity Share of Rs. 3/- each	16121400.00	16121400.00	
(P.Y.5373800 Equity Share of Rs. 10/- each)			
	16121400.00	16121400.00	

(b) The Reconciliation of the number of shares outstanding is set out below :

PARTICULARS	As at 31st March, 2021 No. of Shares	As at 31st March, 2020 No. of Shares
Equity Shares at the beginning of the year	5373800	5373800
Shares Forfeited during the year	0	0
Shares issued during the year	0	0
Equity Shares at the end of the year	5373800	5373800

(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 :**

Name of Shareholders	As at 31 March, 2021		As at 31 March, 2020	
	No. of Shares	% held	% held	No. of Shares
Ravi Omprakash Agrawal	1283000	23.88%	23.88%	1283000
Roop Chand Baid	472699	8.80%	8.80%	472699

(B) OTHER EQUITY

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Capital Reserves:		
Opening Balance	4117013.09	0.00
Add : Capital Reserve as per NCLT Order	0.00	4117013.09
Closing Balance	4117013.09	4117013.09
Retained Earnings:		
Opening Balance	(2594379.86)	(35189806.07)
Add : Net Profit during the year	(1040600.98)	(904160.70)
Add: Accumulated Losses adjusted with capital reduction as per NCLT Order	0.00	33499586.91
Closing Balance	(3634980.84)	(2594379.86)
Closing Balance	482032.25	1522633.23

7. FINANCIAL LAIBILITES

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
(ii) Short term Borrowings:		
Choice Flinserv Pvt Ltd	2000000.00	1070296.00
	2000000.00	1070296.00
(ii) Other financial Liabilites:		
R. K. Malpani & Associates	49725.00	48600.00
Niche technologies pvt ltd	0.00	11128.00
Salary payable	21000.00	21000.00
TOTAL	70725.00	80728.00

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**(Amount in Rs.)**

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
(c) Statutory Dues payable:		
(i) TDS Payable	16726.00	13368.00
(ii) TCS Payable	21613.00	0.00
(iii) GST Payable	62330.24	0.00
(iv) Compensation Cess Payable	320000.00	0.00
TOTAL	420669.24	13368.00

9. Revenue From Operation

PARTICULARS	For Year 2020-21	For Year 2019-20
Sale of Coal	2440000.00	0.00
Total	2440000.00	0.00

10. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN -TRADE AND WORK-IN-PROGRESS

PARTICULARS	For Year 2020-21	For Year 2019-20
Inventories at the end of the year	0.00	2433950.00
Inventories at the beginning of the year	2433950.00	2433950.00
(Increase)/Decrease in Inventories	2433950.00	0.00

11. EMPLOYEE BENEFIT EXPENSE

PARTICULARS	For Year 2020-21	For Year 2019-20
Salaries,wages,bonus,commission and other benefits	252000.00	118742.00
Total	252000.00	118742.00

12. FINANCE COSTS

PARTICULARS	For Year 2020-21	For Year 2019-20
Bank Charges	295.00	5327.70
Interest on Loan Paid	281615.00	144064.00
Interest on TDS	402.00	933.00
Total	282312.00	150324.70

13. OTHER EXPENSES

PARTICULARS	For Year 2020-21	For Year 2019-20
Membership Charges (Stock Exchange)	300000.00	300000.00
Advertisement Expenses	13898.00	32581.00
Payment to Auditors	53100.00	53100.00
Registrar's Charges	30240.00	50937.04
Depository Service Charges	89850.98	89405.00
Legal and Professional fees	10500.00	26500.00
GST Expenses	0.00	80230.96
Conference Expenses	14750.00	0.00
General Expenses	0.00	2340.00
Total	512338.98	635094.00

13.1 Payment to Auditors Includes:

PARTICULARS	For Year 2020-21	For Year 2019-20
Statutory Audit Fees	53100.00	53100.00
Total	53100.00	53100.00

14. EARNINGS PER SHARE

Earning per share as per Accounting Standard 20 is calculated as under :

PARTICULARS	For Year 2020-21	For Year 2019-20
Profit/(Loss) for the year	(1040600.98)	(904160.70)
No. of Equity Shares	5373800.00	5373800.00
Basic and Diluted EPS	(0.19)	(0.17)
Nominal Value of Share	3.00	10.00

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 R. K. MALPANI & ASSOCIATES
CHARTERED ACCOUNTANTS
(FRN. 002759C)

(RAKESH JHALANI)
PARTNER
MEMBERSHIP NO. 074142

FOR RAJASTHAN GASES LIMITED

Sd/-
(NIKHILESH KHANDELWAL)
DIRECTOR
DIN: 06945684

Sd/-
(GAURI BHAGAT)
DIRECTOR
DIN: 06950001

Place : Mumbai
 June, 29,2021

RAJASTHAN GASES LIMITED

Regd Office: B-157, 1st Floor, Bldg. No 5, Akshay Mittal Indl Estate, Andhri Kurla Road,
Marol Naka, Andheri (E), Mumbai -400 057
CIN: L24111MH1993PLC272204; E-Mail Id: info@rajasthangasesltd.com; Ph:-022-26465178

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2021

(Amount in Rs.)

	Particulars	31.03.2021 Rs.	31.03.2020 Rs.
A.	Cash flow from operating activities:		
	Net profit before tax & Extra-ordinary items.	(1,040,600.98)	(904,160.70)
	Adjustments For:		
	Depreciation	-	-
	Interest Received	-	-
	Misc Income	-	-
	Operating Profit before Working Cap.Changes	(1,040,600.98)	(904,160.70)
	(Increase)/Decrease in Debtors	-	-
	(Increase)/Decrease in Inventories	-2,433,950.00	-
	(Increase)/Decrease in Loans & Advances	-	-
	Increase/(Decre.)in Creditors & other liab.	397,298.24	907,710.00
	Cash Generated from operations:	1,790,647.26	3,549.30
	Income Tax	-	-
	Cash flow before Extra-Ordinary items	-	-
	Prior period adjustments (net)	-	-
	Net Cash Flow from Operating activities	1,790,647.26	3,549.30
B.	Cash Flow from Investing Activities:		
	Sale of Fixed Assets	-	-
	Purchase of Fixed Assets	-	-
	Purchase/Sale of Investments(Net)	-	-
	Dividend Income	-	-
	Net cash used in Investing Activities	-	-
C.	Cash Flow from Financing Activities		
	Proceeds from issue of Share Capital	-	-
	Dividend Income	-	-
	Increase /(Decrease)in borrowings	929,704.00	-
	Net Cash realised from financing activities	929,704.00	-
	Net Incre./(decre.)in cash & cash equivalent(A+B+C)	2,720,351.26	3,549.30
	Opening Cash & Cash Equivalent	372,475.23	368,925.93
	Closing Cash & Cash Equivalent	3,092,826.49	372,475.23

As per our report of even date
FOR R. K. MALPANI & ASSOCIATES
CHARTERED ACCOUNTANTS
(FRN. 002759C)

(RAKESH JHALANI)
PARTNER
MEMBERSHIP NO. 074142

FOR RAJASTHAN GASES LIMITED

Sd/-
(NIKHILESH KHANDELWAL)
DIRECTOR
DIN: 06945684

Sd/-
(GAURI BHAGAT)
DIRECTOR
DIN: 06950001

Place : Mumbai
June, 29,2021

Book Post

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Rajasthan Gases Limited
Regd. Off.: 157, 1st Floor, Bldg. No 5,
Akshay Mittal Indl Estate,
Andhri Kurla Road, Marol Naka,
Andheri (E) Mumbai-400057.