



RAJASTHAN GASES LIMITED

103, Roha Orion, Near 33RD Road, TPS III, Bandra (W), Mumbai -400 050
Contact :022-26465178, Email : info@rajasthangasesltd.com
Web : www.rajasthangasesltd.com, CIN : L24111MH1993PLC272204

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Members of Rajasthan Gases Limited will be held on Tuesday, 30th October, 2018 at 10:00AM at 103, Roha Orion, 16th Street Near 33rd Road, TPS III, Bandra (W) Mumbai - 400050 to transact the following business:

REDUCTION OF EQUITY SHARE CAPITAL OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Section 66 of the Companies Act, 2013 and the National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable provisions, if any, of the Companies Act, 2013, and all such laws as may be applicable from time to time, if any, (including any modification(s) or re-enactment thereof for time being in force) and in accordance with the Memorandum of Association and Articles of Association of the Company, and subject to the approval of the Hon’ble National Company Law Tribunal, Mumbai Bench (‘NCLT’), and any other statutory authorities, as the case may be, the consent of the members of the Company be and is hereby accorded to reduce the paid up equity share capital of the Company from Rs. 5,37,38,000/- (Rupees Five Crore Thirty Seven Lakh Thirty Eight Thousand Only) divided into 53,73,800 (Fifty Three Lakh Seventy Three Thousand Eight Hundred) equity shares of Rs. 10 each, fully paid up to Rs. 1,61,21,400/- (Rupees One Crore Sixty One Lakh Twenty One Thousand Four Hundred Only) divided into 53,73,800 (Fifty Three Lakh Seventy Three Thousand Eight Hundred) equity shares of Rs. 3 each, fully paid up, amounting to Rs. 3,76,16,600/- (Rupees Three Crore Seventy Six Lakh Sixteen Thousand Six Hundred Only) and that such reduction be effected by writing off the Accumulated Losses of the Company being the debit balance of Profit & Loss Account amounting to Rs. 3,34,99,586.91/- as per the audited financial statements of the Company as on 31.03.2017 and the difference between the amount of reduction in share capital and the amount of accumulated losses written off, shall be credited to the Capital Reserve Account and such shall be deemed to form part of the reduction of capital in the manner proposed above.

RESOLVED FURTHER THAT subject to the approval of the Hon'ble National Company Law Tribunal at Mumbai and any other appropriate authority, as may be applicable, the Company be and is hereby not required to add word "And Reduced" to its name as the last words there off.

RESOLVED FURTHER THAT consequential amendments, if any, be made in the capital clause of the Memorandum of Association and the Articles of Association of the Company after the said reduction becomes operative and effective.

RESOLVED FURTHER THAT Mr. Nikhilesh Narendra Khandelwal and Mr. Pradeep Kishangopal Mundra, Directors of the Company; Mr. Prashant Trilokchand Soni, Chief Financial Officer and Ms. Kajal Ajay Raje, Company Secretary of the Company be and are hereby severally authorized to give such directions as they may think fit and proper, including directions for settling any questions or difficulties that may arise and to do all such acts, deeds, matters and things of whatsoever nature as may be deemed expedient for giving effect to the above resolution.

RESOLVED FURTHER THAT Mr. Nikhilesh Narendra Khandelwal and Mr. Pradeep Kishangopal Mundra, Directors of the Company; Mr. Prashant Trilokchand Soni, Chief Financial Officer and Ms. Kajal Ajay Raje, Company Secretary of the Company and/ or any other person as may be nominated by the Board of Directors of the Company, be and are hereby severally authorized to take all necessary steps to give effect to the said resolution pertaining to reduction of capital of the Company, including but not limited to:

- a) filing of application/petition and/or any other information/ documents with the Hon'ble National Company Law Tribunal and/or any other regulatory authorities for their approval to the proposed reduction of capital or giving effect to any of the provisions thereto;
- b) filing of any affidavit, petitions, pleadings, applications, forms or reports before the Hon'ble National Company Law Tribunal or any statutory or regulatory authority, including stock exchanges, the Securities and Exchange Board of India, the Registrar of Companies, Regional Director, or such other authority as may be required in connection with the proposed reduction of capital and or in connection with its sanction thereof and to do all such acts deeds or things as they may deem necessary in connection there with and incidental thereto;
- c) signing all applications, petitions, documents, undertakings affidavits, letters relating to the proposed reduction of capital, and represent the Company before any regulatory authorities and the Hon'ble National Company Law Tribunal in relation to any matter pertaining to the proposed reduction of capital or delegate such authority to another person by a valid power of attorney;
- d) engaging advocates, counsels and any other consultants, declaring, executing and filing all necessary documents including but not limited to affidavits, pleadings, statements, reports, and sign and issue public advertisements and notices;
- e) making any alterations / changes in the application/ petition as may be expedient or necessary and which does not materially change the substance of the reduction;
- f) passing such accounting entries and / or making such other adjustments in the books of accounts, as are considered necessary to give effect to the above resolution; and
- g) do all such acts, deeds, matters and things as may be deemed necessary, expedient, usual or proper and to settle any question or difficulty that may arise including things as may be necessary or required to give effect to the proposed reduction of capital and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT Mr. Nikhilesh Narendra Khandelwal and Mr. Pradeep Kishangopal Mundra, Directors of the Company; Mr. Prashant Trilokchand Soni, Chief Financial Officer and Ms. Kajal Ajay Raje, Company Secretary of the Company and/ or any other person as may be nominated by the Board of Directors of the Company be and are hereby severally authorized to delegate powers, issue power of attorneys and authorization letters to the executives, consultants, professionals, as may be required in connection with the implementation of the proposed reduction of capital.

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorised to file the necessary forms with the Registrar of Companies, Mumbai and digitally sign the same.

RESOLVED FURTHER THAT Mr. Nikhilesh Narendra Khandelwal and Mr. Pradeep Kishangopal Mundra, Directors of the Company, Mr. Prashant Trilokchand Soni, Chief Financial Officer and Ms. Kajal Ajay Raje, Company Secretary of the Company be and are hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned, wherever necessary."

NOTES:

1. A member entitled to attend and vote at the Extraordinary General Meeting ("EGM" or "Meeting") is entitled to appoint a proxy or proxies to attend and vote instead of himself and proxy need not be a member of the company. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. The instrument of proxy in order to be effective, should be deposited at the registered office of the company, duly completed and signed, not less than Forty Eight hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc. Must be supported by an appropriate resolution/authority, as applicable.
3. Corporate Members intending to send their authorized representative to attend the Meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 (" the Act"), concerning the Special Business in the Notice is annexed hereto and forms part of the Notice.
6. Members, Proxies and Authorised Representatives are requested to bring the Attendance Slip sent herewith duly filled for attending the Meeting along with identity Proof.
7. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Registrar & Transfer Agents, M/s Niche Technologies Private Ltd ("RTA"), D-511, Bagree Market, 71, B.R.B. Basu Road, Kolkata, West Bengal 700001 in case the shares are held by them in physical form.
8. All members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details to the RTA in case the shares are held by them in physical form or to their depository participants in case shares are held in depository form.
9. All documents referred to in the notice are open for inspection at the registered office of the Company on all working days during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.
10. Notice of the EGM is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their email addresses, physical copies are being sent by the permitted mode. Members may note that the Notice will also be available on the Company's website viz. www.rajasthangesltd.com and on the website of CDSL <https://www.cdslindia.com>
11. The route map showing directions to reach the venue of the EGM is annexed.

12. **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 resolution proposed to be considered at the EGM 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 EGM (“remote e-voting”) will be provided by Central Depository Services (India) Limited (CDSL).
- II. The facility for voting through ballot paper shall be made available at the EGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the EGM may also attend the EGM but shall not be entitled to cast their vote again.
- IV. A Member can vote either by remote e-voting or at the EGM. In case a Member votes by both the modes then the votes cast through remote e-voting shall prevail and the votes cast at the EGM shall be considered invalid.
- V. **The process and manner for remote e-voting are as under:**
 - i) The remote e-voting period commences on 27th October, 2018, 09:00 am and ends on 29th October, 2018, 05:00 pm. During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on 23rd October, 2018, i.e. cut-off date, 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 or cast the vote again.
 - 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	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>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.</p> <p>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.</p>
DOB	<p>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</p>
Bank Account Number (DBD)	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <p>Please Enter the DOB or Bank Account Number in order to Login.</p> <p>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).</p>

- 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 i.e. 23rd October, 2018, and not casting their vote electronically, may only cast their vote at the EGM.

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; iPhone 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, to the Scrutinizer by email to lohiyakushal@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com
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. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or voting at the EGM through ballot paper.
5. The shareholders shall have one vote per equity share held by them as on the cut-off date. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
6. 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, are 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.
7. Mr. Kushal Lohiya, Partner, Lohiya & Associates, Chartered Accountants, Gandhibagh, Nagpur, Maharashtra (Certificate of Practice Number 180070) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the EGM in a fair and transparent manner.
8. 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 <https://www.evotingindia.com> to reset the password.

9. The Chairman shall, at the EGM, at the end of discussions on the resolution on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of “Ballot Paper” for all those members who are present at the EGM but have not cast their votes by availing the remote e-voting facility.
10. The Scrutinizer shall after the conclusion of voting at the EGM, will first count the votes cast at the meeting by ballot papers and thereafter 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 EGM, 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.
11. 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 <https://www.cdslindia.com>. The same will be communicated to the stock exchange viz. BSE Ltd., where the shares of the company are listed.

By order of the Board of Directors
FOR RAJASTHAN GASES LIMITED

Nikhilesh Khandelwal
Director
DIN: 06945684

Mumbai, 28th September, 2018

Registered Office:

103, Roha Orion, 16th Street, Near 33RD Road, TPS III,
Bandra (W), Mumbai -400 050

EXPLANATORY STATEMENT

[Pursuant to Section 102(1) of the Companies Act, 2013]

REDUCTION OF EQUITY SHARE CAPITAL OF THE COMPANY

1. The Board of Directors (“Board”) of the Company at their meeting held on March 20, 2018, have considered and approved the reduction of paid up Equity Share Capital of the Company from Rs. 10 per equity share to Rs. 3 per equity share amounting to Rs. 3,76,16,600/- and that such reduction be effected by writing off the Accumulated Losses by Rs. 3,34,99,586.91/- and transferring an amount of Rs. 41,17,013.09/- to Capital Reserve Account to give true and fair view of books of accounts of the Company, in accordance with Section 66 of the Companies Act, 2013 and the National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable provisions, if any, of the Companies Act, 2013, and/or any modification(s) or re-enactment thereof, if any,
2. The reduction of share capital of the Company would enable the Company to write off its accumulated losses being the debit balance of Profit & Loss Account amounting to Rs. 3,34,99,586.91/- as per the audited financial statements of the Company as on 31.03.2017 and reduce its Paid-up equity share capital from Rs. 5,37,38,000 divided into 53,73,800 equity shares of Rs. 10 each, fully paid up to Rs. 1,61,21,400 divided into 53,73,800 equity shares of Rs. 3 each, fully paid up and the difference between the amount of reduction in share capital and the amount of accumulated losses written off, shall be credited to the Capital Reserve Account, as aforesaid, and such shall be deemed to form part of the reduction of capital in the manner proposed above.
3. The proposed reduction of equity share capital requires approval of the members through a special resolution, the National Company Law Tribunal and approvals of other regulatory authorities, as may be required, to give effect to the reduction. Given the same, the Board recommends passing of the special resolution as set out in the Notice.
4. The reduction of capital does not affect the Company's ability in future to increase its share capital and/or raise funds by way of borrowings.
5. The proposed reduction is not likely to cause any prejudice to the creditors of the Company. The creditors of the Company, if any, are not adversely affected by the proposed reduction of paid up capital as there is no reduction in the amount payable to any of the creditors, no compromise or arrangement is contemplated and the Company would be in a position to discharge its liabilities in the normal course of business. Further, the proposed adjustment would not in any way adversely affect the ordinary operations of the Company or the ability of the Company to honour its commitments or to pay its debts in the ordinary course of business.
6. Further, in terms of the Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by Securities and Exchange Board of India, the Complaint Report and Observation Letter issued by BSE Limited on the proposal for the aforesaid capital reduction are enclosed herewith as **Annexure I** and **Annexure II** respectively. The Company has obtained Fairness Opinion on the proposed Capital Reduction, copy of which is enclosed as **Annexure III** and the same is also available on the website of the Company.

7. The Board perceives that the proposed capital reduction would not in any way adversely affect the ordinary operations of the Company and that its equity capital structure will remain unchanged. There will be no change in the shareholding pattern of the Company pursuant to the proposed reduction of capital as no fresh issue of shares or reduction or cancellation of shares by the Company is envisaged under the proposed reduction of capital.
8. The proposed scheme of capital reduction and relevant documents are available on the website of the Company - www.rajasthangasesltd.com
9. The copies of relevant documents are open for inspection at the Registered Office of the Company on all working days during business hours up to the date of the Meeting.
10. Your Directors recommend the Resolution for your approval.
11. None of the Directors, key managerial personnel and/or their respective relatives are in any way concerned or interested in this resolution.

By order of the Board of Directors
FOR RAJASTHAN GASES LIMITED

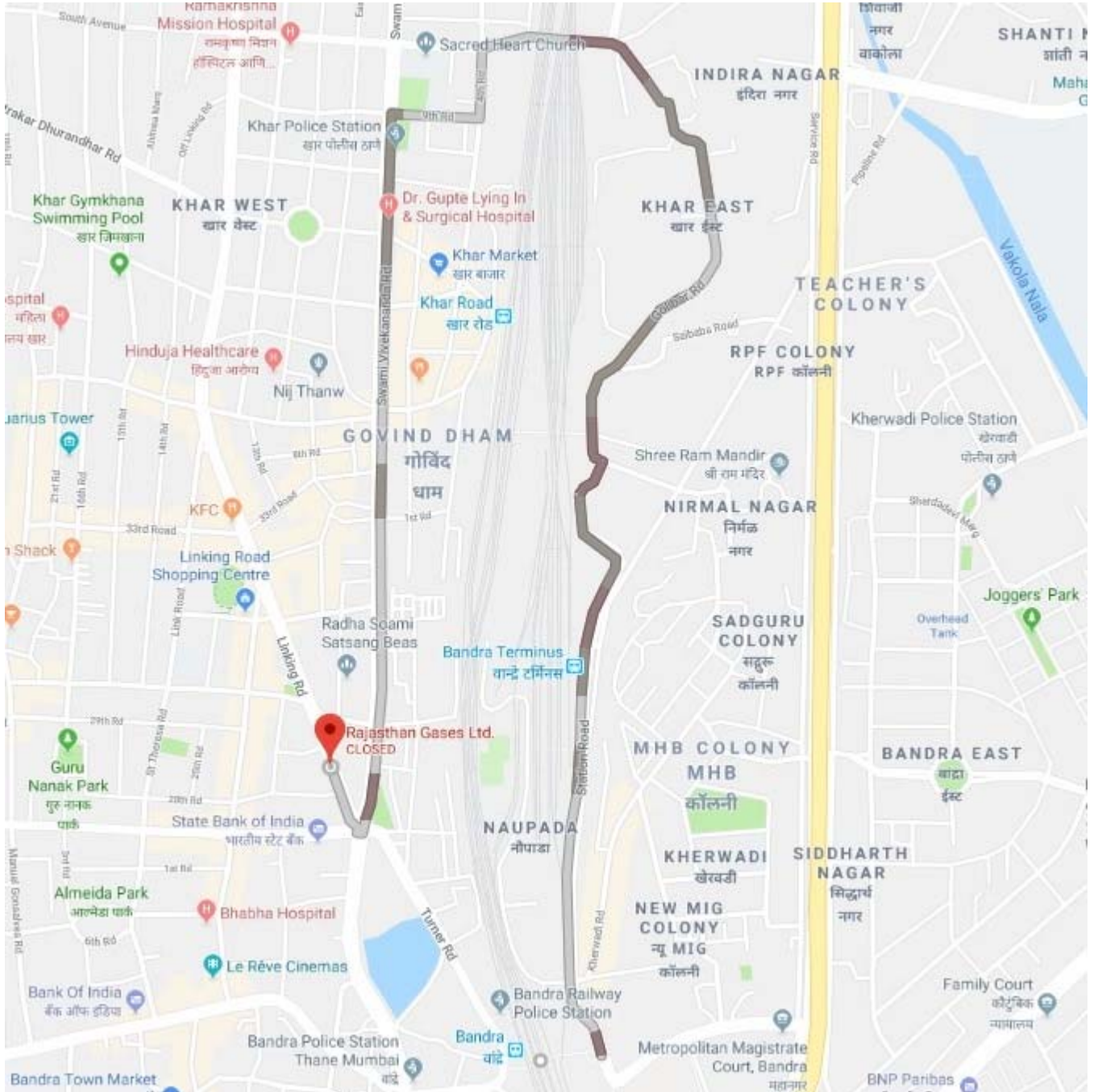
Nikhilesh Khandelwal
Director
DIN: 06945684

Mumbai, 28th September, 2018

Registered Office:

103, Roha Orion, 16th Street, Near 33RD Road, TPS III,
Bandra (W), Mumbai -400 050

Route Map to the EGM Venue





RAJASTHAN GASES LIMITED

103, Roha Orion, Near 33RD Road, TPS III, Bandra (W), Mumbai -400 050
Contact :022-26465178, Email : info@rajasthangasesltd.com
Web : www.rajasthangasesltd.com, CIN : L24111MH1993PLC272204

ATTENDANCE SLIP

I / We hereby record my / our presence at the EXTRAORDINARY GENERAL MEETING of the Company to be held on Tuesday, 30th day of October, 2018 at 10 A.M. at 103, Roha Orion, 16th Street, Near 33RD Road, TPS III, Bandra (W), Mumbai - 400050.

Name of the Shareholder	
Address	
Registered Folio No./ DP ID & Client ID No.	
No. of Shares held	
Name of the Proxyholder/ Authorized Representative, if any	

Signature of Shareholder/ Proxyholder/ Authorized Representative

Note: The Member/Proxyholder must bring this Attendance Slip to the Meeting, duly completed and signed, and hand over the same at the venue entrance.

RAJASTHAN GASES LIMITED

103, Roha Orion, Near 33RD Road, TPS III, Bandra (W), Mumbai -400 050
 Contact :022-26465178, Email : info@rajasthangasesltd.com
 Web : www.rajasthangasesltd.com, CIN : L24111MH1993PLC272204

FORM NO. MGT-11- PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No. / *DP ID & Client No.	

**Applicable for Investors holding shares in electronic form.*

I / We, being the member(s) of Rajasthan Gases Limited, holding _____ shares, hereby appoint:

1.	Name:	Address:
	E-mail Id:	Signature:

Or failing him/her

2.	Name:	Address:
	E-mail Id:	Signature:

Or failing him/her

3.	Name:	Address:
	E-mail Id:	Signature:

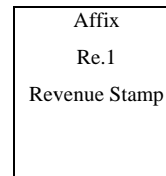
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the EXTRA ORDINARY GENERAL MEETING of the Company to be held on Tuesday, 30th day of October, 2018 at 10 A.M. at 103, Roha Orion, 16th Street, Near 33RD Road, TPS III, Bandra (W), Mumbai -400 050, and at any adjournment thereof in respect of such resolution as is indicated below:-

Resolution	For	Against
Special resolution - Reduction of Equity Share Capital of the Company		

Signed this day of 2018.

 Signature of Shareholder

 Signature of Proxy holder(s):



Notes:

1. This form should be signed across the stamp as per specimen signature registered with the Company.
2. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

RAJASTHAN GASES LIMITED

Complaints Report

For the period 13th June, 2018 to 03rd July, 2018.

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange/SEBI	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NIL
5.	Number of complaints pending	NIL

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	NIL	NIL	NIL
2.	NIL	NIL	NIL
3.	NIL	NIL	NIL

For Rajasthan Gases Limited



Nikhilesh Khandelwal
Managing Director
 Place: Mumbai
 Date: July 04, 2018

ANNEXURE II



DCS/AMAL/SD/R37/1254/2018-19

September 6, 2018

The Company Secretary,
RAJASTHAN GASES LTD,
103, Roha Orion, Near 33rd Road,
TPS III, Bandra (W), Mumbai,
Maharashtra- 400050

Sir,

Sub: Observation letter regarding the Draft Scheme of Reduction of Capital of Rajasthan Gases Ltd.

We are in receipt of Draft Scheme of Reduction of Capital of Rajasthan Gases Ltd and their Respective Shareholders and Creditors filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated Septmebr 6, 2018 has inter alia given the following comment(s) on the draft scheme of amalgamation:

- "Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company."
- "Company shall duly comply with various provisions of the Circulars."
- "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."
- "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT. Further, where applicable in the explanatory statement of the notice to be sent by the company to the



BSE Limited (Formerly Bombay Stock Exchange Ltd.)
Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001, India
T: +91 22 2272 1234/33 | E: corp.com@bseindia.com | www.bseindia.com
Corporate Identity Number : E67120MH2005PLC155189

(2)

shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,


Nitinkumar Pujari
Senior Manager





STRICTLY PRIVATE & CONFIDENTIAL

SEBI REGN: INM 000 10163

March 05, 2018

The Board of Directors

Rajasthan Gases Limited

103, Roha Orion,

16th Street, Near 33rd

Road, TPS III, Bandra W,

Mumbai-400050, Maharashtra.

Sub: Fairness opinion on the proposed Scheme of Reduction of Capital of Rajasthan Gases Limited

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Dear Member and Board:

We refer to the engagement letter dated February 27, 2018 ("Engagement Letter") whereby Rajasthan Gases Limited ("Company") has appointed Fedex Securities Limited ("Fedex"), a Securities and Exchange board of India ("SEBI") registered merchant banker having SEBI registration number INM 000 10163, to provide a fairness opinion to the Company on the proposed Scheme of Reduction of capital of Rajasthan Gases Limited under relevant provisions of Companies Act, 2013 and National Company Law Tribunal (Procedure For Reduction Of Share Capital Of Company) Rules, 2016.





1 BACKGROUND OF THE COMPANY

- 1.1 The Company was incorporated as a private limited company under the name and style of Rajasthan Gases Private Limited on 27.08.1993 with the Registrar of Companies, Jaipur. Subsequently, the Company was converted into a public company in compliance with the provisions of the Companies Act, 1956 and special resolution passed by the shareholders in the extra-ordinary general meeting held on 10.10.1994, and the name of the Company was changed from "Rajasthan Gases Private Limited" to "Rajasthan Gases Limited" and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Jaipur on 27.10.1994. The Company is a public limited company listed with the Bombay Stock Exchange ("BSE") and Calcutta Stock Exchange ("CSE").
- 1.2 The Company is in the business of manufacturing, producing, acquiring, buying, selling, leasing, treating, processing, developing, retreating, refining, storing distributing, piping and/or transporting and otherwise dealing in all kinds and classes of gases like LPG, Oxygen, Hydrogen, Carbon die-oxide, nitrogen, Argon, Carbonic acid, acetylene, industrial and medical gases and lubricating compositions, petroleum products, compositions, chemicals, chemicals, chemical products and to do all things necessary suitable or propose for the accomplishment of any of the said purposes.
- 1.3 The present Authorized Share Capital of the Company is Rs. 6,00,00,000 divided into 60,00,000 equity shares of Rs. 10/- each. The present issued, subscribed and paid-up equity share capital of the Company is Rs. 5,37,38,000 divided into 53,73,800 equity shares of Rs. 10/- each, fully paid-up. The shareholding pattern as at December 31, 2017 was as under:

Category	% of Total Shares
Promoters	0%
Public	100%





- 1.4 As on March 31,2017 as per the audited financial statement of the Company, the paid-up equity share capital of the Company was Rs 5,37,38,000/- (Five Crore Thirty-Seven Lakh Thirty-Eight Thousand Only) and accumulated losses of Rs. 3,34,99,586.91/- (Three Crore Thirty-Four Lakh Ninety-Nine Thousand Five Hundred and Eighty-Six and Paise Ninety-One Only).p
- 1.5 The registered office of the Company is situated at 103, Roha Orion, 16th Street, Near 33rd Road, TPS III, Bandra W, Mumbai, Mumbai City-400050, Maharashtra.

2 SCOPE AND PURPOSE OF THIS REPORT

- 2.1 The Company proposes to implement a scheme of reduction of paid up equity share capital of the Company amounting to Rs. 37,616,600/- and that such reduction be effected by writing off the Accumulated Losses by Rs. 33,499,586.91/- and transferring an amount of Rs. 4,117,013.09/- to Capital Reserve Account to give true and fair view of books of accounts of the Company, subject to the consent of the shareholders and the approval from the Court and other statutory authorities as and where applicable.
- 2.2 In this connection, the management of Company has engaged Fedex Securities Limited to submit a report on the fairness of the Scheme as per requirement of the Securities and Exchange Board of India ("SEBI") Circular Number CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular") as amended by SEBI Circular Number CFD/DIL3/CIR/2018/2 dated January 3, 2018. Our Scope of work includes commenting only on the fairness of the Scheme.
- 2.3 This report is subject to the scope and limitation detailed hereinafter. As such the report is to be read in totality, not in parts and in conjunction with the relevant documents referred to herein. This report has been issued only for the purpose of facilitating the scheme and should not be used for any other purpose.





3 SOURCE OF INFORMATION

We have relied on the following information provided by the Company for framing our opinion on the fairness of the Scheme:

- a) Draft of the Scheme of Reduction of paid-up equity share capital of Rajasthan Gases Limited;
- b) Annual Reports of the Company for the financial years ended 2014-15, 2015-16 and 2016-17;
- c) Copy of Memorandum and Article of Association of Rajasthan Gases Limited; and
- d) Certificate from M/s R.K. Malpani & Associates, Chartered Accountants, the statutory auditors of the Company dated 01.03.2018 on non -applicability of Valuation report in terms of Paragraph 4(a) of Annexure-I to Securities and Exchange Board of India (SEBI) Circular Number CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended by SEBI Circular Number CFD/DIL3/CIR/2018/2 dated January 3, 2018.

We have also obtained necessary explanation and information, which we believed were relevant to the present exercise, from the representative of the Company.

4 KEY FEATURES OF THE SCHEME

- 4.1 The Company has accumulated losses of Rs. 3,34,99,586.91/- (Three Crore Thirty-Four Lakh Ninety-Nine Thousand Five Hundred Eighty-Six and Paise Ninety-One only) as on March 31, 2017. The Company's Reserve and Surplus as on March 31, 2017 includes accumulated losses of Rs. 3,34,99,586.91/- (Three Crore Thirty-Four Lakh Ninety-Nine Thousand Five Hundred Eighty-Six and Paise Ninety-One only).
- 4.2 The Company proposes to implement a reduction of capital under Section 66(1) of the Companies Act, 2013 and National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016.





- 4.3 Further Article 10 of the Article of Association of the Company authorizes the Company to reduce its share capital in any manner in accordance with the provision of the Companies Act, 2013 and /or Companies Act, 1956.
- 4.4 Reduction of Capital of the Company by 70%, so that post reduction, the Nominal value and paid-up value of each equity share shall be reduced from Rs. 10/- per equity share to Rs. 3/- per equity share. The Reduction of capital shall be on proportionate basis and there shall not be any change in percentage of shareholding of any shareholder of the Company.
- 4.5 Thus, reduction of Paid-up share capital in the manner specified above would be deemed as reduction of capital under the provision of Section 66 of the Companies act 2013. Accordingly, the present reduction of paid up capital is being proposed under provision of Section 66 of the Companies Act, 2013 and National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016.
- 4.6 The Proposes scheme will enable the Company to re-align the relation between the capital and assets; and to accurately and fairly reflect the liabilities and assets of the Company in its books of accounts; and for better presentation of the financial position of the Company. The adjustment/Set-off of the paid-up capital with accumulated losses would not have any impact on the shareholding pattern, and the Capital Structure of the Company.
- 4.7 The reduction does not involve either diminution of any liability in respect of the unpaid share capital or payment to any shareholder of any paid-up capital and the order of the NCLT sanctioning the Scheme shall be deemed to be an order confirming the reduction.





5 VALUATION REPORT

On the basis of our verification of the proposed Scheme and the certificate provided by the statutory auditors of the Company, M/s R.K. Malpani & Associates, Chartered Accountants dated 01.03.2018, the requirement of obtaining a valuation Report from an Independent chartered accountant vide SEBI Circular Number CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended by SEBI Circular Number CFD/DIL3/CIR/2018/2 dated January 3, 2018 is not applicable as the Scheme is being undertaken for setting of the acculturated losses by reduction in the paid up capital as such there would be no swap arrangement or issuance of share. Consequently, there would be no change in shareholding pattern of the Company pursuant to the proposed reduction of capital.

6 EXCLUSION & LIMITATION

Our report is limited to the scope limitation detailed hereinafter;

- 6.1 In the Course of present exercise, we were provided with both written and verbal information including financial data. Our report is based on the information furnished to us being complete and accurate in all material respects. We have relied upon the historical financials and the information and representation furnished to us without carrying out any audit or other tests to verify its accuracy with limited independent appraisal. Also, we have been given to understand by the management of the company that they have not omitted any relevant and material factors. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. We assume no responsibility whatsoever for any errors in the above information furnished by the Company and their impact on the present exercise.
- 6.2 Our work does not constitute an audit, due diligence or verification of historical financials or including the working results of the Company or the business referred to in the report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred in this report.





- 6.3 We express no opinion whatsoever and make no recommendation at all to the Company's underlying decision to effect proposed Scheme or as how the shareholders of the equity shares should vote at their respective meeting held in connection with scheme
- 6.4 We do not express and should not be deemed to have expressed any views on any other terms of proposed scheme. We also express no opinion and accordingly accept no responsibility or as to the prices at which the equity shares of Rajasthan Gases Limited will trade following the announcement of the proposal or as to the financial performance of Rajasthan Gases limited following the consummation of the proposal.
- 6.5 Our analysis results are also specific to the date of this report. An exercise of this nature involves consideration of various factors. This report is issued on the understanding that the Company has drawn our attention to all matters, which they are aware of concerning the financial position of the Company, its business and any other matter, which may have an impact on our opinion for the proposal. We have no responsibility to update this report for events and circumstances occurring after the date of this report.
- 6.6 This report is intended only for the sole use and information of the Company only in connection with the scheme including for the purpose of obtaining judicial and regulatory approvals for the Scheme. We are not responsible in any way to any person/party including to provide finance/invest in the shares/business of any of the Company or its subsidiaries shall do after seeking their own profession advice and after carrying out their own due diligence procedure to ensure that they are making informed decision.
- 6.7 It is hereby notified that any reproduction, Copying or otherwise quoting of this report or any part thereof, other than in connection with the scheme as aforesaid can be done only with prior permission in writing.
- 6.8 This report has been issued for the sole purpose to facilitate the company to comply with regulation 37 of the SEBI (Listing Obligation and Disclosure Requirements) 2015, as amended from thereof and relevant SEBI circulars.



**FEDEX
SECURITIES
LIMITED**



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CIN : U67120MH1996PLC102140

7 **OPINION & CONCLUSION**

Subject to caveats as detailed hereinbefore, we as Merchant Banker hereby certify that we have reviewed the Scheme of Reduction of Share Capital of the Company and observed the same to be fair and reasonable.

For Fedex Securities Limited

Authorized Signatory

