RSL

RAJASTHAN SECURITIES LIMITED

(Formerly known as Rajasthan Gases Limited)

Date: 31/08/2026

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

REF: SCRIP CODE 526873

SUB.: - INTIMATION OF DATE OF 33rd ANNUAL GENERAL MEETING OF THE COMPANY, BOOK CLOSURE DATES, CUT-OFF DATE FOR E-VOTING AND E-VOTING PERIOD.

Dear Sir/Madam,

This is to inform you that the 33rd Annual General Meeting (AGM) of the Company will be held on **Tuesday, 22nd September, 2026 at 02.00 P.M.** IST through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) in accordance with the relevant Circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI).

Further we wish to inform you that pursuant to the provisions of Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Register of Members and Share Transfer Books of the Company will remain closed as per the following schedule

Security Code/ Security ID	**Type of Security**	**Book Closure (both days inclusive)**		**Record Date**	**Purpose**
RAJSEC / 526873	Equity	From: Wednesday, 16th September, 2026	To: Tuesday, 22nd September, 2026	-	33rd Annual General Meeting of the Company

Also, kindly note that the Company would be providing Remote e-voting facility to the Shareholders of the Company from **Saturday, 19th September, 2026 (9:00 A.M. IST)** to **Monday, 21st September, 2026 (5:00 P.M. IST)**. The cut-off date to determine the eligibility of shareholders for remote e-voting as well as voting at the Annual General Meeting will be **Tuesday, 15th September, 2026.**

You are requested to take the same on your records.

Thanking You.

Yours Faithfully,
For Rajasthan Securities Limited
(Formerly known as Rajasthan Gases Limited)

Nikhilesh Narendrakumar Khandelwal
Digitally signed by Nikhilesh Narendrakumar Khandelwal
Date: 2026.08.31 17:17:32 +05'30'

Nikhilesh Khandelwal
Managing Director
DIN 06945684

RAJASTHAN SECURITIES LIMITED
(Formerly known as Rajasthan Gases Limited)

To, **Date: 31/08/2026**
The Manager,
Corporate Relationship Department,
Bombay Stock Exchange,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai – 400001.

REF: SCRIP CODE 526873

SUB: NOTICE OF 33rd ANNUAL GENERAL MEETING OF THE COMPANY

Dear Sir/Madam,

This is with reference to the above captioned subject line and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of 33rd Annual General Meeting to be held on Tuesday, 22nd September, 2026 at 02.00 P.M. {IST) through Video Conferencing (VC)/other Audio-Visual Means (OAVM).

Kindly find the same and take on your records.

Thanking You.
Yours Faithfully,
For Rajasthan Securities Limited
(Formerly known as Rajasthan Gases Limited)

Nikhilesh Narendrakumar Khandelwal
Digitally signed by Nikhilesh Narendrakumar Khandelwal
Date: 2026.08.31 17:19:27 +05'30'

Nikhilesh Khandelwal
Managing Director
DIN 06945684

RAJASTHAN SECURITIES LIMITED
33RD ANNUAL REPORT

2025-26

Registered Office
Shop No.107, Plot no. 268, Honey Arjun Kauslya Tower, C.A Road, Lakadganj,
Nagpur - 440008, Maharashtra, India
Contact:9371001503, Email: info@rajasthangasesltd.com
Website: www.rsl.in
CIN: L64990MH1993PLC272204

INDEX

BOARD OF DIRECTOR'S

NAME	DIN	DESIGNATION
Nikhilesh N. Khandelwal	**06945684**	**Managing Director**
Deepa Kishor Piplikar	**07941295**	**Non-executive Women Director**
Arpit Ashok Khemani	**07891404**	**Non-executive Independent Director**
Jiteshkumar N. Agrawal	**09457707**	**Non-executive Independent Director**

CHIEF FINANCIAL OFFICER:

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

COMPANY SECRETARY AND COMPLIANCE OFFICER:

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

STATUTORY AUDITORS
Sanjay Chindaliya & Co.
Block No. FO-23,24,27,28 Amar Jyoti Complex,
Lokmat Square, Near Hitwada,
Wardha Road, Nagpur - 440012,
Maharashtra, India.

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

REGISTERED OFFICE
Shop No.107, Plot no. 268,
Honey Arjun Kauslya tower,
C.A Road, Lakadganj, Bagadganj,
Nagpur - 440008, Maharashtra, India
Contact Details:
Tele: 9371001503
Email: info@rajasthangasesltd.com
Website: www.rsl.in

REGISTRAR & TRANSFER AGENT
Niche Technologies Private Limited
Address : 3A, Auckland Place, 7th Floor,
Room No. 7A & 7B, Kolkata – 700 017
Contact Details:
Tele: 033-22357270/7271
Email: nichetechpl@nichetechpl.com
Web: www.nichetechpl.com
Fax No: 033 - 22156823

33rd Annual General Meeting On Tuesday 22nd September, 2026 At 02.00 PM
At Shop No. 107, Plot No. 268, Honey Arjun Kauslya Tower, C.A. Road, Lakadganj,
Nagpur - 440008, Maharashtra, India.

NOTICE OF AGM

Notice is hereby given that the **Thirty Third (33rd) Annual General Meeting of Members of Rajasthan Securities Limited (Formerly known as Rajasthan Gases Limited) (CIN : L64990MH1993PLC272204) ('the Company') will be held on Tuesday, September 22, 2026 at 02:00 P.M.** through Video conferencing ('VC') / Other Audio Visual Means ('OAVM'), to transact the following businesses:

ORDINARY BUSINESS

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2026 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON;**

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

   "RESOLVED THAT the Audited Financial Statement of the Company, for the Financial Year ended on 31st March 2026, consisting of the Balance Sheet as at 31st March, 2026, the Statement of Profit & Loss, the Cash Flow Statement and Statement of Changes in Equity, for the Financial Year ended on that date and the Explanatory Notes annexed to or forming part thereof together with the Board's Report and Auditors Report thereon, be and are hereby adopted."

2. **TO RE-APPOINT MRS. DEEPA KISHOR PIPLIKAR (DIN: 07941295), WHO IS LIABLE TO RETIRE BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT:**

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

   "RESOLVED THAT pursuant to the provisions of Sections 152(6), and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 30 & Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members of the Company do hereby approve the re-appointment of **Mrs. Deepa Kishor Piplikar (DIN: 07941295),** who retires by rotation and being eligible offers herself for re-appointment, as a Director liable to retire by rotation and her continuation as the Non-

Executive Director of the Company on the existing terms and conditions of appointment, duly approved by the members earlier."

SPECIAL BUSINESS:

3. **APPOINTMENT OF MR. RAVINDRA RAMESH MALOO (DIN: 09417562) AS A NON-EXECUTIVE NON-INDEPENDENT DIRECTOR 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 Sections 152, 160, 161 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the Articles of Association of the Company, Mr. Ravindra Ramesh Maloo (DIN: 09417562) , who was appointed by the Board of Directors as an Additional Director (Non-Executive) of the Company with effect from 13th August 2026, based on the recommendation of the Nomination and Remuneration Committee of the Company, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) and any Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, and to execute all such documents, instruments and writings, as may be considered necessary, expedient or desirable for giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard."

By Order of the Board of Directors
For Rajasthan Securities Limited
(Formerly known as Rajasthan Gases Limited)
Sd/-
NIKHILESH N. KHANDELWAL
(Managing Director)
(DIN. 06945684)

Place: Nagpur
Dated : 13th August, 2026

Registered Office
Shop No.107, Plot no. 268,
Honey Arjun Kauslya Tower, C.A Road, Lakadganj,
Nagpur - 440008, Maharashtra, India

NOTES:-

1. The Ministry of Corporate Affairs (“MCA”) has vide its Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and Circular No. 9/2023 dated September 25, 2023, Circular No. 9/2024 dated September 19, 2024, Circular No. 03/2025 dated September 22, 2025 and the Securities and Exchange Board of India ('SEBI') vide its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and all other relevant circulars issued from time to time (collectively referred to as “MCA Circulars”), has allowed the Companies to conduct Annual General Meeting through video conferencing (“VC”) or other audio visual means (“OAVM”) without physical presence of the members at a common venue. Hence, the members can attend and participate in the ensuing AGM through VC/OAVM. The venue of the meeting shall be deemed to be the Registered Office of the Company situated at Shop no.107, Plot no.268, Honey arjun kauslya tower, CA Road, Bagadganj, Nagpur, Nagpur, Maharashtra, India, 440008.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended),and MCA Circulars dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated 8th April, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.rsl.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the remote e-voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Act, members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/reports/ documents/intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register/ update their email addresses with their Depository Participant(s).

8. The Business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.

9. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will be closed from **Wednesday, 16th September, 2026 to Tuesday, 22nd September, 2026 (both days inclusive).**

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

    SEBI vide its Circular dated November 3, 2021 and December 14, 2021 had mandated the submission of PAN, KYC details and nomination by holders of physical securities. The forms are available on the website of the Company at www.rsl.in.

11. Members may please note that SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4. It may be noted that any service request can be processed only after the folio is KYC Compliant.

12. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, Niche Technologies Private Limited for assistance in this regard.

13. SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31 July, 2023 (updated as on 4 August, 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same.

14. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.

15. Members who would like to express their views / have questions may send their views /questions 7 days prior to meeting mentioning their name, demat account number / folio number, email id, mobile number at info@rajasthangasesltd.com and register as a speaker. Only those Members who have registered as a speaker will be allowed to express their views / ask questions during the meeting. The members who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@rajasthangasesltd.com. These queries will be replied by the company suitably by email.

16. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM in electronic mode can send an email to info@rajasthangasesltd.com.

17. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013,relating to the special businesses to be transacted at the meeting is annexed hereto.

18. Pursuant to the requirement of Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India, the brief profile/particulars of the Directors of the Company seeking their re-appointment/appointment at the AGM are annexed to this Notice.

19. Since AGM will be held through VC/OAVM, the Route Map is not annexed in the Notice.

NOTE 20:

1. INSTRUCTIONS FOR E-VOTING

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

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

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

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

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

(i) The voting period begins on **19th September,2026 at 9.00 AM and ends on 21st September, 2026 at 5.00 PM.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **15th September,2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/retail shareholders is at a negligible level.

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

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

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

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

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

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login &My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services

	and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ● Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
*Dividend Bank Details **OR** Date of Birth (DOB)*	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant company i.e Rajasthan Securities Limited on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; gupta.rupa86@gmail.com and info@rajasthangasesltd.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at at info@rajasthangasesltd.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@rajasthangasesltd.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

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

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

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

Place: Nagpur
Dated:13th August, 2026

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

Registered Office
Shop No.107, Plot no. 268,
Honey Arjun Kauslya Tower, C.A Road, Lakadganj,
Nagpur - 440008, Maharashtra, India

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

Item no. 3:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, in its meeting held on 13th August,2026 passed resolution for approval of appointment of Mr. Ravindra Ramesh Maloo (DIN: 09417562) as an Additional Director of the Company pursuant to Section 161(1) of the Companies Act, 2013 ("the Act"), in the category of Non-Executive Non Independent with effect from 13th August 2026 subject to approval of Members of the Company.

Mr. Ravindra Ramesh Maloo (DIN: 09417562) is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given consent for appointment as Director of the Company and he is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority pursuant to circulars dated June 20, 2018, issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Brief profile and other details of Mr. Ravindra Ramesh Maloo (DIN: 09417562), pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard–2 on General Meetings, issued by the Institute of Company Secretaries of India, are provided in the Annexure to this Notice. Pursuant to Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment of a person as a Director on the Board of the Company is required to be approved by the members at the next general meeting or within a period of three months from the date of such appointment, whichever is earlier. Accordingly, the Board recommends the resolution, as set out in Item no. 03 of this Notice for your approval.

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

Place: Nagpur
Dated: 13/08/2026

On behalf of the Board of Directors
Rajasthan Securities Limited
(Formerly known as Rajasthan Gases Limited)

SD/-	**SD/-**
Nikhilesh Khandelwal	**Deepa Piplikar**
Managing Director	**Director**
DIN : 06945684	**DIN : 07941295**

Sr No.	PARTICULARS		
1	Name and DIN of the Director	Mr. Ravindra Ramesh Maloo (DIN: 09417562)	Ms. Deepa Kishor Piplikar (DIN : 07941295)
2	Date of Birth	14/04/1968	06/05/1986
3	Age	58 Years	40 Years
4	Nationality	Indian	Indian
5	Qualification	Mr. Ravindra Ramesh Maloo is a Bachelor of Commerce graduate.	Ms. Deepa Kishor Piplikar (DIN : 07941295) has done her graduation in Bachelor of Commerce.
6	Experience (including expertise in specific functional area) / Brief Resume	He began his professional career with **Anand Rathi Share and Stock Brokers Ltd.,** where he served as a Branch Manager from 2002 to 2006. In recognition of his performance and leadership capabilities, he was subsequently promoted to the position of **Vice President – Regional Director, Central Region,** a position he held from **2006 to 2016.** During his tenure, he was actively involved in strategic decision-making and played a significant role in the growth, development, and expansion of the organisation. His responsibilities also included overseeing business operations, managing teams, developing client relationships, and ensuring the effective execution of day-to-day organisational activities. Since 2016, Mr. Maloo has been successfully engaged in his own business of trading and investment in the securities market. Over the years, he has developed extensive practical expertise in equity markets and, particularly, in options trading, which represents	She has served on the boards of several prominent companies reflecting her managerial skills and leadership quality. As a Non-Executive Director, she provides independent judgment and constructive challenge to the executive team, supporting the company's commitment to ethical leadership and long-term growth. At Rajasthan Securities Limited (formerly known as Rajasthan Gases Limited), Ms. Deepa Kishor Piplikar serves as non-executive Women Director. She is member of PoSH committee of the company.

Sr No.	PARTICULARS		
		one of his key areas of professional specialisation. His in-depth understanding of market dynamics, trading strategies, risk management, and investment opportunities has been instrumental in his continued involvement in the securities market. In addition to his trading and investment activities, Mr. Maloo is also a registered Mutual Fund Distributor, enabling him to provide investment-related services and facilitate mutual fund investments. He is also a Director of Maloo Commodities and Stock Trading Private Limited, which operates as a Sub-Broker of Choice Equity Broking Private Limited. In this capacity, he is involved in the management and oversight of the organisation's business and operational activities. Mr. Maloo possesses strong leadership, organisational, managerial, analytical, and team-building skills. His extensive industry experience has enabled him to develop a comprehensive understanding of the functioning of financial markets and the operational requirements of running a securities-market-related business. He is adaptable and capable of working effectively both independently and as part of a team, with a strong focus on achieving organisational and business objectives. With more than two decades of experience in the securities market, coupled with his managerial background and practical expertise in trading and investments, Mr. Maloo brings	

Sr No.	PARTICULARS		
		substantial knowledge and experience to the financial services and securities market sector.	
7	Terms and Conditions of Appointment	As per the existing Terms and Conditions of Appointment	Re-appointment upon retirement by rotation, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations
8	Terms and Conditions of Revision in terms of Remuneration	As per the existing terms of appointment and applicable statutory provisions.	As per the existing terms of appointment and applicable statutory provisions.
9	Remuneration last drawn (including sitting fees, if any)	As per the remuneration approved by the Company, including sitting fees	As per the remuneration approved by the Company, including sitting fees.
10	Remuneration proposed to be paid	As per the approved/applicable terms and conditions.	As per the existing approved terms of remuneration, subject to applicable statutory provisions and approvals.
11	Date of First appointment on the Board	13th August, 2026	Ms. Deepa Piplikar appointed as Non Executive Dircetor in the 31st AGM held on 26th September,2024
12	Shareholding in the Company as on date of this AGM Notice	5,09,340 shares	Nil
13	Relationship with other Directors / Key Managerial Personnel inter-se	Mr. Ravindra Ramesh Maloois not related to any Director of the Company.	Ms. Deepa Kishor Piplikaris not related to any Director of the Company.
14	Number of meetings of the Board attended (FY 2025-26)	Not Applicable	8 (Eight) out of 8 (Eight)Board Meetings during the financial year 2025-26.

Sr No.	PARTICULARS		
15	Directorships of other Boards (Listed/Unlisted) as on date of this AGM Notice	1. Maloo Commodities And Stock Trading Private Limited 2. RSL Securities Private Limited	Nil
16	Chairman/ Member in the committees of Board of other Listed Companies in which he/she is the Director	Nil	Nil
17	Name(s) of the listed entities from which the person has resigned from Directorship in the past three years	Nil	Nil

BOARD'S REPORT

Dear Shareholders,

Your Board of Directors (Board) have pleasure in presenting the **33rd Annual Report** on the business and operations of the company, together with the Audited Financial Statement for the Financial year ended **31st March, 2026.**

FINANCIAL SUMMARY/ HIGHLIGHTS

The Summarized financial highlights of the Company for the financial year ended 31st March,2026 are as under

(Amount in lacs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Income from Operations	6,121.25	0.00
Other Income	7,149.96	823.26
Total Income	13,271.21	823.26
Expenditure	2,758.02	19.88
Profit Before Interest, Depreciation and Tax	10,513.19	803.39
Interest	79.66	0
Depreciation	2.81	-
Profit / (Loss) before tax	10,430.72	803.39
Provision for Taxation	2,331.31	102.00
Profit / (Loss) after Tax	8,099.41	701.39
Balance Carried to Balance Sheet	8,099.41	701.39
Earnings Per Share	10.54	0.91

PERFORMANCE DURING THE YEAR UNDER REVIEW

During the financial year 2025-26, the Company witnessed a significant improvement in its financial performance. The improvement is mainly attributable to the change in the objects of the Company during the year 2025-26, pursuant to which the Company commenced activities in line with its revised objects.

During Financial Year 2025-26, the Company recorded Total Income of ₹13,271.21 lakhs, compared to ₹823.26 lakhs in Financial Year 2024-25.

The Profit before Interest Depreciation and Tax (PBT) for the financial year 2025-26 is ₹10,513.19 lakhs and after providing for interest, depreciation and taxation, the Company reported a Profit After Tax of ₹8,099.41 lakhs. The company has reported Profit After Tax of 701.39 lakhs in FY 2024-25.

The Earnings Per Share (EPS) increased to ₹10.54 during FY 2025-26, as against ₹0.91 in the previous year.

The management believes that the change in the objects of the Company has provided a broader platform for pursuing its revised business activities and has contributed significantly to the improvement in the Company's financial performance during the year under review. The Company remains focused on building sustainable business operations and creating long-term value for its shareholders.

The profit of ₹8,099.41 lakhs for the year has been carried forward to the Balance Sheet.

1. **STATE OF COMPANY AFFAIRS:**

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

2. **DIVIDEND**

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

3. **RESERVES AND SURPLUS**

   The current year's profit of ₹ 8,099.41 Lakhs has been added to the Surplus of 468.67 Lakhs at the beginning of the company. Accordingly, the Surplus aggregates to 8,568.08 Lakhs at the end of the year.

4. **FIXED DEPOSITS**

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

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

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

6. **SHARE CAPITAL**

Authorized Capital:

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

Issued, Subscribed & Paid-Up Capital:

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

Utilization of Funds Raised Through Preferential Issue of Equity Shares:

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

7. **INTERNAL FINANCIAL CONTROL SYSTEMS AND ITS ADEQUACY**

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

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

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

8. RISK MANAGEMENT

Risk is an integral part of any business and therefore, Risk Management is an important function that the business management has to perform to ensure sustainable business growth. The Company is exposed to risks arising from fluctuations in securities prices, market volatility, liquidity, concentration of investments, regulatory changes, counter party and settlement risks, and operational and cyber security risks. The Company has an appropriate risk management framework to identify, assess, monitor and mitigate such risks. The management regularly reviews the investment portfolio and market conditions and takes appropriate measures to minimise the impact of identified risks.

Senior management periodically reviews this risk management framework to keep updated and address emerging challenges.

The Board of Director of the company in its meeting held on 12th November,2025 constituted risk management committee to review and assesses significant risks on a regular basis to ensure that there is a robust system of risk controls and mitigation in place.

Risk Management committee constituted as follows:

Sr. No.	Name	Designation
1	Nikhilesh N. Khandelwal	Chairman
2	Arpit Ashok Khemani	Member
3	Jiteshkumar N. Agrawal	Member

9. SECRETARIAL STANDARDS:

The Company has complied with all the applicable provisions of Secretarial Standard on Meetings of Board of Directors(SS-1), Secretarial Standard on General Meetings (SS-2), and other applicable secretarial Standard, if any, issued by Institute of Company Secretaries of India.

10. VIGIL MECHANISM AND WHISTLE BLOWER POLICY:

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

11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

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

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules made thereunder, the Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace, which reflects the Company's zero-tolerance approach towards any act of sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under the said policy. During the financial year under review, the Company has not received any complaint of Sexual Harassment from employees at Workplace.

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules made thereunder, the Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace, which reflects the Company's zero-tolerance approach towards any act of sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under the said policy. During the financial year under review, the Company has not received any complaint of Sexual Harassment from employees at Workplace.

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

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

13. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

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

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a. Retire by Rotation and subsequent Re-appointment :

In accordance with the provisions of Section 152 of the Companies Act, 2013, read with the Articles of Association of the Company, Mrs. Deepa Kishor Piplikar (DIN: 07941295), Non Executive Director, is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible has offered herself for re-appointment.

The Boards of Directors recommends her re-appointment at Item No. 2 of the Notice Calling 33rdAnnual General Meeting for consideration of the Shareholders.

The brief resume and other details relating to Mrs.Deepa Piplikar who is proposed to be re-appointed, as required to be disclosed under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is incorporated in the annexure to the Notice calling 33rd Annual General Meeting.

b. Appointment

Pursuant to the recommendation of Nomination and Remuneration Committee ("NRC") the Board has considered and approved the following :

i) Appointment of Mr. Jiteshkumar N. Agrawal (DIN: 09457707) as Additional Non-Executive Independent Director Mr. Jiteshkumar N. Agrawal (DIN: 09457707) was appointed as an Additional Director in the capacity of Non-Executive Independent Director of the Company by the Board of Directors at its meeting held on 7thOctober, 2025, for a term of five (5) consecutive years commencing from October 7, 2025, and ending on October 6, 2030, subject to approval of the Members by way of a Special Resolution.

The appointment of Mr. Jiteshkumar N. Agrawal was subsequently approved by the Members of the Company by way of a Special Resolution at the Extra-Ordinary General Meeting held on 6 January, 2026. Accordingly, his appointment as a Non-Executive Independent Director of the Company was duly approved and regularised in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has duly complied with the applicable provisions of Section 149 of the Companies Act, 2013, and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in connection with the appointment of Mr. Jiteshkumar N. Agrawal.

The Independent Director so appointed by the Board is a person of integrity and possesses the requisite expertise, experience and proficiency as prescribed under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."

ii) Appointment of Mr. Ravindra Maloo(DIN: 09417562) :

Appointment of Mr. Ravindra Maloo (DIN: 09417562) as an Additional Director (Non-Executive Director) of the Company, for a period of Five (05) consecutive years commencing from August 13, 2026, subject to the approval of shareholders of the Company in the ensuing Annual General Meeting

A resolution seeking member's approval for his appointment as a Non-Executive Director forms a part of the Notice convening the 33rd Annual General Meeting of the Company and the same is recommended for theapproval of Members.

c. Resignation:

Mr. Tirth Tapan Mazumdar (DIN: 07891495) resigned as a Non- Executive Independent Director of the Company with effect from October 7,2025 due to pre occupation and other personnel commitments.

d. Directors and Key Managerial Personnel:

The Directors and Key Managerial Personnel of the company as on 31.03.2026 are as follows:

1.	Nikhilesh Narendrakumar Khandelwal	-	Managing Director& CEO
2.	Arpit Ashok Khemani	-	Non Executive Independent Director
3.	Deepa Kishor Piplikar	-	Non Executive Women Director
4.	Jiteshkumar N. Agrawal	-	Non Executive Independent Director
5.	Prashant Soni	-	Chief Financial Officer
6.	Neha Jain	-	Company Secretary & Compliance Officer

Meeting of Board of Directors

During the year under the review, eight (8) Board meetings were held, with gap between Meetings not exceeding the period prescribed under the Companies Act, 2013 and Rules made thereunder. Details of Board and Committee meetings held during the year are given in the Corporate Governance Report.

Board and Audit Committee Meetings:

During the FY 2025-26, the following Eight(8) Board Meetings and Seven (7)Audit Committee Meetings were held on:

Board Meeting	Audit Committee Meeting
07/05/2025	07/05/2025
30/05/2025	30/05/2025
13/08/2025	13/08/2025
07/10/2025	07/10/2025
12/11/2025	12/11/2025
08/12/2025	13/02/2026
13/02/2026	23/02/2026
23/02/2026	-

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

Committees of the Board:

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

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Risk Management Committee
5. Corporate Social Responsibility Committee

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

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.

Appointment criteria and qualifications:

- The Nomination and Remuneration Committee shall identify and ascertain the integrity, qualifications, expertise and Experience of the person for appointment as

Director, Key Managerial Personnel ("KMP") or at Senior Management level and recommend the same to the Board for appointment, if found suitable;

- A person should possess adequate qualifications, expertise and experience for the position he/ she is considered for appointment. The Committee has discretion to decide whether qualifications, expertise and experience possessed by a person are sufficient/ satisfactory for the concerned position; and

- The Company shall not appoint or continue the employment of any person as Managing Director/ Whole time Director who has attained the age of seventy years, provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice or such motion indicating the justification for extension of appointment beyond seventy years.

Meeting of Independent Directors:

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

Independent Directors in their meeting

- Review the performance of non-independent Directors including Managing Director & CEO and the Board as a whole;

- Review the performance of the Chairperson of the Company, taking into account the views of executive Directors and Non-executive Directors; and

- Assess the quality, quantity and timeliness of the flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Independent Directors of the Company met on 13/02/2026 during the year, review details of which are given in the Corporate Governance Report.

Policy of Directors Appointment and Remuneration

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

Policy of payment to Non - Executive Director is available on the website of company at www.rsl.in .

15. BOARD EVALUATION

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

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.

(ii) Performance Evaluation of Executive Director:

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

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

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

iv) Evaluation of Individual and Independent Director

Annual Performance Evaluation

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

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

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

16. DECLARATION BY INDEPENDENT DIRECTORS

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

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

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

17. DIRECTOR'S RESPONSIBILITY STATEMENT

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

i. In the preparation of the annual accounts of the Company for the year ended March 31, 2026, the applicable Accounting Standards had been followed and there are no departures;

ii. Accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2026 and of the profit of the Company for that year ended on that date;

iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the Company and detecting fraud and other irregularities;

iv. Annual accounts for the year ended March 31, 2026 have been prepared on a going concern basis.

v. Proper Internal financial controls are in placed in the Company and such internal financial controls are adequate and operating effectively.

vi. Proper Systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

18. STATUTORY AUDITOR AND AUDITORS REPORT

Statutory Auditor

M/s. Rahul S Gupta & Associates, Chartered, Accountants, Nagpur (Membership Number 133745), who were appointed as the Statutory Auditors of the Company in the 31st Annual General Meeting of the Company, have tendered their resignation on 14th August,2025, for the FY 2025-26 onwards. The resignation has been submitted on ethical grounds, as the firm is presently undergoing the process of obtaining a Peer Review Certificate from the Institute of Chartered Accountants of India (ICAI). As per the regulatory framework under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, such certification is mandatory for firms conducting statutory audits of listed entities.

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

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

The Board of Directors, at its meeting held on 13th August, 2025 and concluded on 14th August, 2025 noted and accepted the resignation, and placed on record its sincere appreciation for the professional services rendered by M/s. Rahul S Gupta & Associates, Chartered Accountants, Nagpur (Membership Number 133745) during their tenure.

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

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder, M/s. Sanjay Chindaliya & Company, Chartered Accountants (Firm Registration No. 114779W), Nagpur, were appointed as the Statutory Auditors of the Company by the Members at the 32nd Annual General Meeting held on September 26, 2025, for a term of five consecutive years.

Accordingly, the Statutory Auditors shall hold office from the conclusion of the 32nd Annual General Meeting held in 2025 until the conclusion of the 37th Annual General Meeting to be held in the year 2030, subject to the applicable provisions of the Companies Act, 2013.

The Board of Directors places on record its appreciation for the professional services and guidance extended by the Statutory Auditors to the Company.

Independent Auditors' Report

The Auditor's Report for the year ended March 31, 2026 on the financial statements of the Company is a part of this Annual Report. The notes on Financial Statements referred in the Annual Report are self-explanatory and do not call for any further comments.

The Auditor's Report for the financial year 2025-26 does not contain any qualification, reservation or adverse remark.

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.

Secretarial Audit, Auditors and Secretarial Auditors' Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the 32nd Annual General Meeting of the company, M/s. Rupa Gupta, Practicing Company Secretary (Membership No. F12465, Peer review Certificate No. 12013WB1001500), appointed as the Secretarial Auditor of the Company for the term of five consecutive financial year from 2025-26 to 2029-30.

The Secretarial Audit Report for the financial year ended 31st March,2026 under the Act read with rules made thereunder and regulation 24A of SEBI LODR regulations, in Form MR-3, as issued by the Secretarial Auditor, is annexed herewith as **Annexure - III** and forms an integral part of this Report. The Report confirms that the Company has complied with the applicable provisions of the Companies Act, 2013, SEBI Regulations, and other applicable laws. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark, or disclaimer.

Cost Audit Report

The provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company. Accordingly, maintenance of cost records and audit thereof is not required for the financial year 2025-26.

Internal Auditor

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and The Companies (Accounts) Rules, 2014, during the year under review the Internal Audit of the functions and activities of the Company was undertaken by the Internal Auditor of the Company on quarterly basis by CA Omprakash Agrawal, the Internal Auditor of the Company

There were no adverse remarks or qualifications on accounts of the Company from the Internal Auditors. The Board of Directors of the Company has appointed M/s G G RANDAD & CO, FRN 108623W to conduct the Internal Audit as per Rule 13 of the Companies (Accounts) Rules, 2014 prescribed under Section 138 of the Companies Act, 2013 for the financial year 2026-27.

19. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

The Company does not have any Subsidiary, associate and Joint Venture company as on 31.03.2026.

Since Company does not have any subsidiary, Associate and Joint Venture company as on 31.03.2026, Preparation of consolidation of account is not applicable to the company.

20. RELATED PARTY TRANSACTIONS

All the contracts/arrangements/transactions entered by the Company with the related parties during the financial year 2025-26 were in the ordinary course of business and on an arm's length basis as disclosed in the financial statements and were reviewed and approved by the Audit Committee. The details of related party disclosure form a part of the notes to the financial statements provided in the annual report.

In terms of Regulation 23 of the SEBI Listing Regulations, your Company submits details of related party transactions as per the format specified in the relevant accounting standards to the stock exchanges on a half-yearly basis.

Related party transaction entered by the Company in Form AOC-2 is provided as **Annexure -II.**

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

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

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

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

23. INSURANCE

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

24. 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

25. MANAGERIAL REMUNERATION

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

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

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

27. PREVENTION OF INSIDER TRADING

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

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

28. GREEN INITIATIVE

The Ministry of Corporate Affairs had taken the Green Initiative in Report on Corporate Governance by allowing paperless compliances by Companies through electronic mode. Your Company supports the Green Initiative and has accordingly decided to send necessary communications to its Shareholders to their respective registered E-mail addresses. Your Company appeals its Shareholders, who are yet to register the E-mail addresses that they take necessary steps for registering the same so that you can also become a part of the initiative and contribute towards a Greener environment.

29. CORPORATE GOVERNANCE

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

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

In terms of Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance along with a certificate from the auditor's confirming compliance is annexed and forms part of the Annual Report.

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

30. GENERAL SHAREHOLDER INFORMATION

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

31. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are applicable to the Company. The Company remains committed to fulfilling its CSR responsibilities and contributing meaningfully towards activities that promote social welfare and community development.

During the year under review, the Company contributed Rs.4.33 lakh towards eligible CSR activities in accordance with the provisions of Section 135 and the activities specified under Schedule VII of the Companies Act, 2013. The Company takes pride in supporting such initiatives and believes that contributing towards the well-being of society is an important part of its responsibility as a corporate citizen.

The Company has fully discharged its statutory CSR obligation of Rs.4.33 lakh for the year and remains committed to continuing its efforts towards socially beneficial initiatives in the years ahead.

32. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The core business of the company is Trading in securities and other trading. The management discussion and analysis given below discusses the key issues of the Trading and service sector. The Report on Management Discussion and Analysis which forms a part of this Report has been annexed herewith as **"Annexure-VI".**

33. LISTING OF SHARES

The Equity Shares of the Company are listed on the BSE Limited (BSE) with scrip code No. 526873 & security id: RAJSEC. The Company confirms that the annual listing fee to the stock exchange for the financial year 2026-27 has been paid.

34. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

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

35. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

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

36. ANNUAL RETURN

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

37. HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

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

The Company 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.

38. CYBER SECURITY

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

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

39. 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.

- **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.

- **Cautionary Statement**

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

- **Annexure to this Report**

  The following are the annexure to this report:

  I. Conservation of energy, technology absorption, Research and development and foreign exchange earnings and outgo in Annexure -I.

  ii. Form AOC - 2 in Annexure - II.

  iii. Secretarial Audit Report (Form MR-3) in Annexure -III.

iv. Annual Secretarial Compliance Report as per SEBI LODR Regulation - IIIB

v. Particulars of Remuneration in Annexure -IV

vi. Corporate Governance Report in Annexure-V

vii. Management Discussion And Analysis Annexure -VI

AGREEMENTS EFFECTING THE CONTROL OF THE COMPANY

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

ACKNOWLEDGMENT

The Board of Directors places on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board would also like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors, members during the year under review.

On behalf of the Board of Directors
Rajasthan Securities Limited
(Formerly known as Rajasthan Gases Limited)

Sd/-	**Sd/-**
Nikhilesh Khandelwal	**Deepa Kishor Piplikar**
Managing Director	**Director**
DIN : 06945684	**DIN : 07941295**

Place: Nagpur
Dated: 13/08/2026

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

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

A. CONSERVATION OF ENERGY:

a. Company ensures that the 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:

The Company's business activities primarily comprise general trading and investment/trading in securities. The Company does not undertake any manufacturing or technology-intensive activities requiring absorption of specialised technology.

However, the Company continues to adopt and utilise appropriate technology-enabled systems and digital platforms for monitoring market developments, investment and trading activities, maintaining financial and operational records, communication, data management and compliance requirements. The use of such systems facilitates efficient decision-making, timely monitoring of investments, improved operational efficiency and effective management of business and regulatory requirements.

During the year under review, the Company did not import any technology requiring absorption and did not incur any significant expenditure on Research and Development. Accordingly, there were no significant technology absorption initiatives or benefits in the nature of product development, import substitution or similar activities during the year.

C. FOREIGH EXCHANGE EARNINGS & OUTGO:

	2025-2026 (Rs. Lacs)	2024-2025 (Rs. Lacs)
Foreign Exchange Used	Nil	Nil
Foreign Exchange Earned	Nil	Nil

On behalf of the Board of Directors
Rajasthan Securities Limited
(Formerly known as Rajasthan Gases Limited)

	Sd/-	Sd/-
	Nikhilesh Khandelwal	**Deepa Kishor Piplikar**
Place: Nagpur	Managing Director	Director
Dated: 13.08.2026	DIN : 06945684	DIN :: 07941295

ANNEXURE-II
FORM No AOC-2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

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

1	Name(s) of the related party and nature of relationship:	Mr. Nikhilesh Khandelwal Managing Director of the company	Kishore Piplikar, Spouse of Mrs. Deepa Piplikar, Non Executive Director of the Company.
2	Nature of contracts / arrangements / transactions:	Rent Paid.	Salary
3	Duration of the contracts / arrangements/ transactions:	Yearly	Yearly
4	Salient terms of the contracts or arrangements or transactions including the value,if any:	Rent paid during the year amounting to Rs.12,000/- (0.12 Lacs)	Salary of Rs. 35000/- paid for service rendered by Mr. Kishore Piplikar for March, 2026. He is appointed for providing security services for the period of One year.
5	Date(s) of approval by the Board, if any:	26/09/2024	23/02/2026
6	Amount paid as advances, if any:	Nil	Nil

On behalf of the Board of Directors
Rajasthan Securities Limited
(Formerly known as Rajasthan Gases Limited)

Sd/-	**Sd/-**
Nikhilesh Khandelwal	**Deepa Kishor Piplikar**
Managing Director	Director
DIN : 06945684	DIN :: 07941295

Place: **Nagpur**
Dated: 13.08.2026

ANNEXURE-III
FORM No MR-3
SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

To,
The Members,
Rajasthan Securities Limited
(Formerly known as Rajasthan Gases Limited)
(CIN : L64990MH1993PLC272204)
Shop no.107, Plot no.268, Honey Arjun Kauslya Tower,
CA Road, Bagadganj, Nagpur-440008,
Maharashtra, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rajasthan Securities Limited (CIN:L64990MH1993PLC272204) (Formerly known as Rajasthan Gases Limited)** (hereinafter called the "Company") for the financial year ended 31st March,2026. 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 Securities Limited's books, papers, minute books, forms and returns filed and other records maintained by the company as listed in **Annexure B** 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, 2026** 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 Securities Limited ("the company") for the financial year ended on 31st March, 2026 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under including any re-enactment thereof;

2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. : (Not Applicable during the period under review)

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations');

   d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ('ILNCS Regulations'): (Not Applicable during the period under review)

   e) The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 ('DT Regulations') : **(Not Applicable during the period under review)**

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client.

   g) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable during the period under review)**

   h) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 : **(Not Applicable during the period under review)**

   i) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period)**

   j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and **(Not Applicable to the Company during the Audit Period)**

   k) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

6. 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 related to Board Meetings, General Meetings SS-1 and SS-2 respectively.

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

1. 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.

2. 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.

3. 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.

4. 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 considering and relying upon representations made by the Company and its Officers for systems and mechanisms formed by the Company for compliance under these laws and other applicable sector specific Acts, Laws, Rules and Regulations applicable to the Company.

5. I am not liable for the financials aspects of the company as per Company law, taxation point of view whether direct or indirect and statutory financial compliances, that is being taken care of by the respective expertise as per the requirement and I have not checked the same.

6. There are proper systems and processes in the company commensurate with the size and operation of the company to monitor 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:

i. Alteration of Memorandum of Association of the company

i. The Company had changed its name from "Rajasthan Gases Limited" to "Rajasthan Securities Limited" vide the Certificate of Incorporation issued by CRC dated 03rd November, 2025.

ii. During the year under review, Main Object clause of the company changed to commence new business activities, including trading in all types of goods and providing all types of services.

iii. Adoption of New Set of Memorandum of Association of the company as per Companies Act,2013

ii. The Company has adopted new set of Article of Association as per Table F of Schedule I of the companies Aact,2013.

GUPTA RUPA & ASSOCIATES
SD/-
RUPA GUPTA
PRACTICING COMPANY SECRETARIES
PROPRIETOR
COP No: 11619
M No: F12465
UDIN:F012465H000545338

Place: Kolkata
Dated: 29.05.2026

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 Securities Limited
(Formerly known as Rajasthan Gases Limited)
Shop no.107, Plot no.268, Honey Arjun Kauslya Tower,
CA Road, Bagadganj, Nagpur-440008,
Maharashtra, India

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.

GUPTA RUPA & ASSOCIATES
SD/-
RUPA GUPTA
PRACTICING COMPANY SECRETARIES
PROPRIETOR
COP No: 11619
M No: F12465
UDIN:F012465H000545338

Place: Kolkata
Dated: 29.05.2026

ANNEXURE-B

List of Documents:

1. Minutes (signed and draft) for the meetings of the following held during the period under review:
   a. Board of Directors dated May 07, 2025, May 30, 2025, August 13, 2025, October 07,2025, November 12, 2025, December 08, 2025, February 13,2026 and February 23, 2026;
   b. Audit Committee dated May 07, 2025, May 30, 2025, August 13, 2025, October 07,2025, November 12, 2025, February 13,2026 and February 23, 2026;
   c. Nomination and Remuneration Committee dated Minutes of the meetings dated May 30, 2025, August 13, 2025, October 07,2025, December 08, 2025, February 13,2026 and February 23, 2026;
   d. Stakeholders' Relationship Committee dated May 30, 2025, August 13, 2025, October 07,2025, November 12, 2025 and February 13, 2026
   e. Risk Management Committee dated February 13, 2026;
   f. Corporate Social Responsibility Committee dated February 13,2026

2. Proceedings of Annual General Meeting dated September 26, 2025 and Extra Ordinary General dated January 06,2026.

3. Terms of reference ('TOR') of all Committees;

4. Agenda papers for Board and Committee Meetings along with notice on a sample basis;

5. Proof of Circulation of draft & final minutes for meeting held during the period under review;

6. ROC Forms filed during the review period;

7. Intimation of trading window closure to DPs;

8. Certificate under Reg 74(5) of SEBI (DP) regulations, 2018 in relation to shares received for demat in relation shares dematerialized;

9. Documents relating to compliance with the provisions of specific laws applicable to the Company on a sample basis;

ANNEXURE III-B
Secretarial compliance report of Rajasthan Securities Limited
(Formerly known as Rajasthan Gases Limited)
(CIN : L64990MH1993PLC272204) for the year ended 31st March, 2026

To,
The Board of Director,
Rajasthan Securities Limited,
Shop no.107, Plot no.268, Honey Arjun Kauslya Tower,
CA Road, Bagadganj, Nagpur,
Maharashtra, India, 440008.

I have examined:

(a) all the documents and records made available to us and explanation provided by **Rajasthan Securities Limited (Previously Rajasthan Gases Limited)** (“the listed entity”),

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended **31st March, 2026** (“Review Period”) in respect of compliance with the provisions of:

  (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and

  (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

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

a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to listed entity during the Review Period)

e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to listed entity during the Review Period)**

f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to listed entity during the Review Period)**

g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations,2013; **(Not Applicable to listed entity during the Review Period)**

h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder;

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

a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder.

b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my/our examination of those records.

c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder: NIL

d) The listed entity has taken the following actions to comply with the observations made in previous reports: Not Applicable

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

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

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

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

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Compliance Status	Obser-vations/ Remarks of the Practicing Company Secretary
12	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 for compliance with the provisions of the SEBI LODR by listed entities	M/s. Rahul S Gupta & Associates, Chartered Accountants has resigned form the company due to delay in obtaining peer review certificate. The Company in its meeting dated 13th August 2025 appointed M/s. Sanjay Chindaliya &Company., (Firm Registration No.: 114779W), and the Master Circular of Sebi was Complied as per LODR.	
13	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulations/circulars/guidance notes, etc..	NA	

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

GUPTA RUPA & ASSOCIATES
RUPA GUPTA - PRACTICING COMPANY SECRETARIES
PROPRIETOR
COP No: 11619
M No: F12465
UDIN:F012465H000544898

Place : Kolkata
Date: 29/05/2026

ANNEXURE –IV
STATEMENT OF DISCLOSURE OF REMUNERATION

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

i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year and

ii. The % increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

S No.	Name of Director/KMP and its Designation	Remuneration to the Director / KMP for the Financial Year 2025 –26 (Rs. In Lakhs)	Percentage increase in remuneration in the Financial Year 2025 –26 (%)	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1	Neha Jain - Company Secretary and Compliance Officer	9.48 Lakhs	NA	NA

iii. The % increase in the median remuneration of employees in the financial year: NA

iv. The number of permanent employees on the rolls of the Company is three for the year ended 31stMarch, 2026.

v. The remuneration of the Key Managerial Personnel (KMP) is in line with the performance of the company.

vi. The remuneration of each of the Key Managerial Personnel is given in (i) and (ii) above. The performance of the Company, in comparison, is as stated in above table.

vii. There is no variable component in remuneration of Directors of the Company.

viii. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year —

ix. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

1. Names of top ten employees in terms of remuneration drawn :

Sr No.	Particulars	Employee 1	Employee 2
1	Name	Swaroop Ramteke	Kishore Piplikar
2	Designation	Data Entry Operator	Security Services
3	Remuneration	Rs. 40,000/- Per Month	Rs. 35,000/- Per month
4	Nature of employment	Contractual	Contractual
5	Qualification and experience	LLB	HSC
6	Date of commencement of employment	01-09-2025	01-03-2026
7	Age of employee	42	38

On behalf of the Board of Directors
Rajasthan Securities Limited
(Previously known as Rajasthan Gases Limited)

Sd/-	Sd/-
Nikhilesh Khandelwal	**Deepa Kishor Piplikar**
Managing Director	Director
DIN : 06945684	DIN :: 07941295

Place: Nagpur
Dated: 13.08.2026

ANNEXURE-V

CORPORATE GOVERNANCE REPORT

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

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

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

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

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

2. **BOARD OF DIRECTORS**

A) Composition and Category of Board of Director:

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

As on date, the Board comprises four members, including three Non-Executive Directors, of whom two are Independent Directors, and one Executive Director. The composition ensures that Independent Directors constitute 50% of the Board, as required under SEBI LODR Regulations, and meets the requirement of 33.33% Independent Directors under the Companies Act, 2013.

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

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

The composition and category of Directors during the year 2025-26 and as on 31st March 2026 are as follows:

Name of Director & DIN	Category	Designation
Nikhilesh Narendrakumar Khandelwal (DIN: 06945684)	Professional	Managing Director
Deepa Kishor Piplikar (DIN: 07941295)	Professional	Non-Executive Women Director
Arpit Ashok Khemani (DIN: 07891404)	Independent	Non-Executive Independent Director
Jiteshkumar Narsingdas Agrawal (DIN : 09457707) (W.E.F 07/10/2025)	Independent	Non-Executive Independent Director
Tirth Tapan Mazumdar (DIN: 07891495) (Resigned on 07/10/2025)	Independent	Non-Executive Independent Director

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

b) Board Meetings and Attendance of Director:

The Meeting of the Board of Directors are scheduled well in advance and generally held at the Registered office of the company at **Amarvilla, Shyam Talkies Road, Agrashan Chowk, Gandhibagh, Ganjipeth, Nagpur, Maharashtra, India, 440018 a nd Shop no.107, Plot**

no.268, Honey Arjun Kauslya tower, CA Road, Bagadganj, Nagpur, Maharashtra, India, 440008 respectively. The notice confirming the meeting and the detailed agenda is sent well in advance to all the Directors.

During the year under review, total 8 (Eight) Board Meetings were held respectively on 7th May, 2025, 30th May 2025, 13th August, 2025, 7th October,2025, 12th November, 2025, 8th December, 2025, 13th February, 2026 and 23rd February 2026.

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

The last Annual General Meeting of the Company held on Friday, 26th September,2025. Extra-Ordinary General Meeting of the company held on Tuesday 6th January, 2026. 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 2026 are as follows :

Sr. No.	Name of Directors	Board Meeting Attended	Attendance at Last AGMi.e 26.09.2025	No. of Directorship in Boards		No. of Chairmanship / Membership in other Board Committees	
				Public	Private	Chairmanship	Membership
1	Nikhilesh Khandelwal	8/8	Yes	1	0	0	2
2	Deepa Kishor Piplikar	8/8	No	1	0	0	0
3	Arpit Ashok Khemani	8/8	Yes	1	2	2	0
4	*Tirth Tapan Mazumdar	4/4	Yes	1	3	2	0
5	Jiteshkumar Narsingdas Agrawal	5/5	No	1	1	0	2

*Mr. Tirth Tapan Mazumdar (DIN: 07891495) resigned as a Non- Executive Independent Director of the Company with effect from October 7, 2025 due to pre occupation and other personnel commitments. He has confirmed that there are no material or other reason except per-occupation and Other personal commitments for his resignation.

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

However, for the purpose of computing Memberships and Chairmanships of the Audit Committee and the Stakeholders Relationship Committee, only those in public limited companies, whether listed or unlisted (including this Company), have been considered. Directorships in private limited companies, foreign companies, Section 8 companies, and high value debt listed entities have been excluded from the said count.

c) Directorships in Other Listed Entities:

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

d) Inter-se Relationship Among Directors:

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

e) Shareholding of Non-Executive Directors:

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

f) Independent Directors

Your Company appointed Independent Directors who are renowned people having expertise/experience in their respective field/profession. None of the Independent Directors is a promoter or related to the promoters. They do not have any pecuniary relationship with the Company and further they do not hold two percent or more of the total voting power of the Company. All Independent Directors maintain their limits of directorship as required under provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.The Company has issued a formal letter of appointment to all Independent Directors and the terms and conditions of their appointment have been disclosed on the website of the Company. Details of familiarization programs imparted to Independent Director is disclosed on the website of the company at Familiarization programe of Independent Director_RSL.pdf

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, one meeting was held on 13.02.2026 during the year. All the Independent Directors on the Board as on the date of the meeting attended the meeting. The Independent Directors discussed / reviewed the matters specified in Schedule IV of Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Jiteshkumar N. Agrawal (DIN: 09457707) was appointed as an Additional Director in the capacity of Non-Executive Independent Director of the Company by the Board of Directors at its meeting held on October 7, 2025, for a term of five (5) consecutive years commencing from October 7, 2025, and ending on October 6, 2030, subject to approval of the Members by way of a Special Resolution.

The appointment of Mr. Jiteshkumar N. Agrawal was subsequently approved by the Members of the Company by way of a Special Resolution at the Extra-Ordinary General Meeting held on January 6, 2026. Accordingly, his appointment as a Non-Executive Independent Director of the Company was duly approved and regularised in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Tirth Tapan Mazumdar (DIN: 07891495) resigned as a Non- Executive Independent Director of the Company with effect from October 7,2025 due to pre occupation and other personnel commitments. He has confirmed that there are no material or other reason except per-occupation and Other personal commitments for his resignation.

g) Details of familiarization programs imparted to Independent Director is disclosed on the website of the company at Familiarization program of Independent Director_RSL.pdf. https://www.rsl.in/docs/Policies/Familiarization%20program%20of%20Independent%20Director_RSL.pdf

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

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

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

Name of Director & DIN/PAN	Business Management & Leadership	Industry Domain Knowledge	Financial Expertise	Governance & Compliance
Nikhilesh Narendrakumar Khandelwal (DIN: 06945684)	Y	Y	Y	Y
Arpit Ashok Khemani (DIN: 07891404)	Y	Y	Y	Y
Tirth Tapan Mazumdar (DIN: 07891495) (Resigned on 07/10/2025)	Y	Y	Y	Y
Deepa Kishor Piplikar (DIN: 07941295)	Y	Y	Y	Y
Jiteshkumar Narsingdas Agrawal (DIN : 09457707)	Y	Y	Y	Y

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

h) Change in Key Managerial Personnel:

There is no change in Key Managerial Personnel during the year under review.

I) Remuneration

During the financial year 2025-26 Rs. 1500/- per meeting paid as sitting fees to Independent Director of the company. The company has paid salary of Rs. 3000/- per month to Mrs. Deepa Piplikar, Non-executive Director of the company.

No fees, salary, perquisite paid to other Key Managerial Personnel except Company Secretary.

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

j) Board Evaluations

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

COMMITTEES OF THE BOARD

The Board has constituted the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- CSR Committee

3. AUDIT COMMITTEE

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

a) Terms of Reference

The terms of reference of the Audit Committee are aligned with the Companies Act, 2013 and SEBI LODR, 2015 and include the following:

1. **Oversight of Financial Reporting:**
   - o Review of quarterly and annual financial statements before submission to the Board.
   - o Ensuring compliance with applicable accounting standards and legal requirements.
   - o Monitoring the integrity of financial statements and related disclosures.

2. **Statutory Audit and Auditor Oversight:**
   - o Recommend appointment, remuneration, and terms of appointment of the Statutory Auditors.
   - o Review and monitor the auditor's independence and performance.
   - o Approve non-audit services rendered by the Statutory Auditors.

3. **Internal Controls and Risk Management:**
   - o Review and evaluate the adequacy of internal control systems.
   - o Monitor internal financial controls and risk management systems.
   - o Discuss significant findings and follow-up actions on internal audit reports.

4. **Internal Audit:**
   - o Review the internal audit plan, scope, and functioning.
   - o Monitor the performance of the internal audit function.

5. **Vigil Mechanism:**
   - o Review the functioning of the Vigil Mechanism/Whistleblower Policy to ensure protection of whistleblowers.

6. **Related Party Transactions (RPTs):**
   - o Review and approve all related party transactions, including material modifications.
   - o Formulate a policy on materiality of RPTs and the manner of dealing with them.

7. **Subsidiary Oversight (where applicable):**
   - o Review financial statements and significant investments of unlisted subsidiaries.

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

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

Reporting:

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

b) Composition of Audit Committee

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

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

c) **Meetings and Attendance**

The Committee met 7 times during the financial year 2025-26, with the maximum gap between any two meetings not exceeding 120 days, as mandated by Regulation 18 of SEBI LODR. The CFO, Internal Auditors, and Statutory Auditors are regularly invited to the meetings of the Audit Committee.

Audit Committee meetings were held on 7th May, 2025, 30th May, 2025, 13th August, 2025, 7th October, 2025,12th November, 2025, 13th February, 2026 and 23rd February, 2026. Necessary quorum was present for all the meetings.

Sr. No.	Name of Members	Category	Number of Meeting Attended	% Attendance
1	Arpit Ashok Khemani (W.e.f 07.10.2025)	Chairman - Independent Director	7/7	100%
2	Nikhilesh Khandelwal	Member - Executive Director	7/7	100%
3	JiteshKumar Narsingdas Agrawal (W.e.f 07.10.2025)	Member - Independent Director	4/4	100%

Notes :

1. Mr. Tirth Tapan Majumdar resigned as Independent Directors (Non-Executive) of the Company and hence ceased to be the Chairman of Audit committee w.e.f 07.10.2025.
2. Jiteshkumar Narsingdas Agrawal (DIN : 09457707) appointed as Additional Non Executive Independent Director of the company wef 7th October,2025.
3. The Committee reconstituted with Jiteshkumar Narsingdas Agrawal, additional Non executive Director wef 7th October,2025.
4. Mr. Arpit Ashok Khemni, Non Executive Independent Director of the company appointed as Chairman of the Audit Commitee WEF 7th October, 2025.

4. NOMINATION AND REMUNERATION COMMITTEE:

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

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

As on 31st March, 2026, the Nomination and Remuneration Committee comprised the three members.

b) Meetings and Attendance:

The Nomination and Remuneration Committee met Six (6) times during the financial Year 2025-26.

Nomination and Remuneration Committee meetings were held on 30th May, 2025, 13th August, 2025, 7th October, 2025, 8th December, 2025, 13th February, 2026 and 23rd February, 2026. Necessary quorum was present for all the meetings.

Sr. No.	Name of Members	Category	Number of Meeting Attended	% Attendance
1	JiteshKumar Narsingdas Agrawal (W.e.f 07.10.2025)	Chairman - Independent Director	6/6	100%
2	Nikhilesh Khandelwal	Member - Executive Director	6/6	100%
3	Arpit Ashok Khemani	Member - Independent Director	4/4	100%

Notes :

1. Mr. Tirth Tapan Majumdar resigned as Independent Directors (Non-Executive) of the Company and hence ceased to be the Chairman of Nomination and Remuneration committee w.e.f 7th October,2025.
2. Mr. Jiteshkumar Narsingdas Agrawal (DIN : 09457707) appointed as Additional Non Executive Independent Director of the company wef 7th October,2025.
3. The Committee reconstituted with Jiteshkumar Narsingdas Agrawal, additional Non-executive Director wef 7th October,2025.
4. Mr. Jiteshkumar Narsingdas Agrawal (DIN : 09457707) appointed as Chairman of the Nomination and Remuneration Committee wef 7th October,2025.

c) Terms of Reference:

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

1. Board Composition and Appointments

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

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

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

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

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

Policy Disclosure

The Company's Nomination and Remuneration Policy is available on the Company's website at: www.rsl.in

d) Performance Evaluation Criteria for Independent Directors

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

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

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

Criteria for Evaluation of Independent Directors:

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

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

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

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

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

6. **Engagement in Strategic and Risk Discussions:**
   - o Contributing to the development and review of the Company's strategic objectives and risk management framework.
   - o Offering insights into key risks and providing oversight to mitigate potential challenges.

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

Evaluation of the Chairman:

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

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

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

5. STAKEHOLDER RELATIONSHIP COMMITTEE

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

♦ **Composition**

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.

♦ **Meetings and Attendance**

Meetings of the Stakeholders Relationship Committee were held on 30th May, 2025, 13th August, 2025, 7th October,2025, 12th November,2025, and 13th February,2026. Necessary quorum was present for all the meetings.

Sr. No.	Name of Members	Category	Number of Meeting Attended	% Attendance
1	Arpit Ashok Khemani	Chairman - Independent Director	5/5	100%
2	Nikhilesh Khandelwal	Member - Executive Director	5/5	100%
3	JiteshKumar Narsingdas Agrawal (W.e.f 07.10.2025)	Member - Independent Director	3/3	100%

Notes :

1. Mr. Tirth Tapan Majumdar resigned as Independent Directors (Non-Executive) of the Company and hence ceased to be the member of Stakeholder Relationship committee w.e.f 7th October,2025.

2. Mr. Jiteshkumar Narsingdas Agrawal (DIN : 09457707) appointed as Additional Non Executive Independent Director of the company wef 7th October,2025.
3. The Committee reconstituted with Mr. Jiteshkumar Narsingdas Agrawal, additional Non-executive Director wef 7th October,2025. Mr. Jiteshkumar Narsingdas Agrawal appointed as member of Stakeholder Relationship Committee.
4. Mr. Arpit Ashok Khemni, Non Executive Independent Director of the company appointed as Chairman of the Stakeholder Relationship Commitee WEF 7th October,2025.

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 suitably.

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

- **SHAREHOLDER COMPLAINTS**

Number of shareholders' complaints received during the financial year: Two
Number of shareholders' complaints resolved during the financial year: Two
Number of complaints not solved to the satisfaction of shareholders: Nil
Number of pending complaints: Nil

5A: RISK MANAGEMENT COMMITTEE:

The company was not required to constitute risk Management committee pursuant to provision of SEBI Listing Regulations, however company is vigilant to access risk and mitigate it.

The Board of Director of the company in its meeting held on 12th November,2025 constituted risk management committee to review and assesses significant risks on a regular basis to ensure that there is a robust system of risk controls and mitigation in place.

Risk Management committee constituted as follows:

S.no	Name	Designation
1	Nikhilesh N. Khandelwal	Chairman
2	Arpit Ashok Khemani	Member
3	Jiteshkumar N. Agrawal	Member

The meeting of Risk management committee held on 13th February,2026,Necessary quorum was present for the meeting.

5B: Senior Management:

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

Senior Management comprise of following persons :

NAME	DIN	DESIGNATION
Nikhilesh N. Khandelwal	06945684	Managing Director
Deepa Kishor Piplikar	07941295	Non-executive Women Director
Arpit Ashok Khemani	07891404	Non-executive Independent Director
Jiteshkumar N. Agrawal	09457707	Non-executive Independent Director
Prashant T. Soni	DYYPS5934J	Chief Financial Officer
Neha G. Jain	APSPJ7610L	Company Secretary and Compliance Officer

6. REMUNERATION OF DIRECTORS: -

Rs. 3000/- per month was paid to Mrs. Deepa Piplikar, Non-Executive Directors of the Company for the F.Y. 2025-26.

The Company has paid Rs. 1500/- per meeting to Non-Executive Independent Director for attending the Board/Committee Meetings.

Criteria of making payments to Non-Executive Directors has been disseminated on the website of the Company and the same may beaccessed at the website of the company at https://rsl.in/docs/Policies/RSL_Policy_on%20remuneration%20of%20Non%20Executive%20Director%20(1).pdf.

During the F.Y. 2025-26, there is no pecuniary relationship or transaction of the Non-Executive Directors with the Company.

7. GENERAL BODY MEETINGS

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

Year	Day, Date & Time	Location	Whether any Special Resolution Passed
2024-25	Friday, 26th September, 2025 at 01.00 PM	Amarvilla, Shyam Talkies Road, Agrashan Chowk, Gandhibagh, Nagpur-440 018, Maharashtra, India (through Video conferencing ('VC') / Other Audio Visual Means ('OAVM'))	Yes – 7 1. Approval for Change of Name of The Company 2. Alteration of Main Object Clause of Memorandum of Association ofThe Company 3. Increase In Borrowings Limits of The Company Under Section 180(1)(C) ofCompanies Act, 2013 Upto Rs. 500 Crore (Rupees Five Hundred Crore Only) 4. Increase in Limits of Loans and Investments and/Or Guarantees Under Section 186 of The Companies Act, 2013 Upto Rs. 500 Crore (Rupees Five Hundred Crore Only) 5. Approval for Adoption of New Set of Memorandum of Association asPer Companies Act, 2013 6. Approval for Adoption of New Set of Articles of Association (AOA) of The Company As Per Companies Act, 2013. 7 To Create Mortgage/Charge In Terms Of Section 180(1)(A) Of The Companies Act, 2013.
2023-24	Thursday, 26th September,2024, 11.00 AM	103, Roha Orion,16th Street Near 33rdRoad, TPS III, Bandra West Mumbai, 400050. (through Video conferencing ('VC') / Other Audio Visual Means ('OAVM'))	Yes – 4 Special Resolution passed in the Meeting. 1. Appointment of Independent Director – Arpit Khemani 2. Appointment of Independent Director –Tirth Mazumdar 3. Appointment of Deepa Piplikar 4. Change in Registered office from Mumbai to Nagpur.
2022-23	Tuesday, 26th September,2023 at 11.00 AM	103, Roha Orion,16th Street Near 33rdRoad, TPS III, Bandra West Mumbai, 400050 (through Video conferencing ('VC') / Other Audio Visual Means ('OAVM'))	No

Extraordinary General Meeting: -

During the year under review, One Extra Ordinary General Meeting of the Shareholders is conducted by the Company.

Year	Day, Date & Time	Location	Whether any Special Resolution Passed
2025-26	Tuesday 6th January,2026 at 2.00 PM	Shop No.107, Plot no. 268, Honey Arjun Kauslya tower, C.A ROAD, Lakadganj, Nagpur - 440008, Maharashtra, India (through Video conferencing ('VC') / Other Audio Visual Means ('OAVM'))	Yes-2 1. Appointment of Mr. Jiteshkumar Narsingdas Agrawal (DIN: 09457707) as a Non-Executive Independent Director of the Company. 2. Ratification of the Detailed PCA Certificate in Relation to the Name Change Already Approved by BSE, pursuant to Regulation 45(3) of SEBI (LODR) Regulations, 2015

b. Special Resolution passed through Postal Ballot: -

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

8. MEANS OF COMMUNICATION

a) 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 i.e Financial Express and in one vernacular (Marathi) i.e Mahasagar newspaper as required.

b) Quarterly and annual financial statements and other required details in accordance with the provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 are posted on our Company's website at www.rsl.in.

c) All other price sensitive and other information is sent to the Bombay Stock Exchange enabling them to display the same on their website.

d) During the year, no presentation has been made to Institutional Investors or analysts.

9. GENERAL SHAREHOLDER INFORMATION:

a) Annual General Meeting - Date Time and Venue

33rd Annual General Meeting of the company will be held on Tuesday, the 22nd Day of September, 2026, at 02.00 P.M. through VC/OAVM pursuant to the MCA General Circular Nos.: - 14/2020 dated 08th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 05th May, 2020 and 09/2023 dated 25th September, 2023, 9/2024 dated September 19, 2024, Circular No. 03/2025 dated September 22, 2025and the Securities and Exchange Board of India ('SEBI') vide its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and all other relevant circulars issued from time to time (collectively referred to as "MCA Circulars"). For details, please refer to the Notice of this AGM. Deemed venue of AGM will be Registered Office of the Company.

b) Financial Year: -

1st April 2025 to 31st March 2026.

c) During the financial year 2025-26 and Financial year ended March 31, 2026 Financial results were announced on:

S.no	Particular	Date
1	For the quarter ended June 30, 2025	Held on 13th August,2025 and concluded on 14th August,2025.
2	For the quarter and half year ended September 30, 2025.	12th November,2025.
3	For the quarter and nine months ended December 31, 2025.	13thFebruary,2026
4	For the fourth quarter and the financial year ended on March 31, 2026	28th May,2026.

d) Tentative schedule for declaration of financial results during the financial year 2026-27:

S.no	Particular	Date
1.	For the quarter ending June 30, 2026	On or before August 14, 2026
2.	For the quarter and half year ending September 30, 2026	On or before November 14, 2026
3.	For the quarter and nine months ending December 31, 2026	On or before February 14, 2027
4.	For the fourth quarter and financial year ending March 31, 2027	On or before May 30, 2027
5.	Annual General meeting for the Year ending March 31, 2027	On or before September 30, 2027

e) General Corporate Information

Particular	Date
Trading window closure for financial results	From the 1st day from close of quarter till the completion of 48 hours after the UPSI becomes generally available.
Date of Book Closure	Wednesday, the 16thday of September, 2026 to Tuesday, the 22nd day of September, 2026 (Both days inclusive).
Dividend and Dividend Payment Date	NA
Listing on Stock Exchanges	**Equity Shares:** Name & Address of Stock Exchange **BSE Limited** 1st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, Fort, Mumbai - 400001.
Listing Fees	Annual Listing fees for the year 2026-27 has been paid to Bombay Stock Exchanges as on the date of this Report.
Custody Fees	Annual Custody Fees is being paid by the Company within the due date based on invoices received from the Depositories.
Register and Transfer Agent	Name: Niche Technologies Private Limited Registration No.: INR000003290 E-mail: compliance@nichetechpl.com Telephone: 913322806616 Fax No.: 913322806616 Address: 3A, Auckland Place, 7th Floor, Room No. 7a & 7b, Kolkata-700017, West Bengal. Contact Person: SHOAB ABBAS

Debenture trustee	NA
Scrip Code/ Trading Symbol	Script Code:- 526873, Script Name : RAJSEC
ISIN Number for NSDL & CDSL	Equity: INE184D01026
Corporate Identity Number (CIN)	L64990MH1993PLC272204

f) Price of Shares During the Year

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

Month	Open Price	High Price	Low	Close	No.of Shares
Apr-25	54.64	56.2	45.21	49.8	31386
May-25	48.85	50.5	40.5	42.31	1140898
Jun-25	42.31	46.28	39	42.18	274191
Jul-25	42	44	37.15	40.4	1573960
Aug-25	39.59	43	32.2	38	82471
Sep-25	38.5	48.6	35	47.16	229839
Oct-25	48.22	66.99	42.5	46.49	500236
Nov-25	47.3	50.4	41.01	45.2	359627
Dec-25	47.46	47.46	38	40.81	86282
Jan-26	41.51	43.81	31	32.8	1311799
Feb-26	35	43	29	37	4203299
Mar-26	36.8	46.2	33.85	46.05	3733583

g) Share Transfer System

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

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

h) Share Holding Pattern as On 31.03.2026

Category	No. of Shares Held	Percentage of shareholding
A. Promoter's	-	-
B. Institutional Investors (FIIS/NRIS/OCBS)	0	0
C. Indian Financial Institutions/Banks/ Mutual Funds	0	0
D. Bodies Corporate	11615174	15.11%
E. Individuals	64887899	84.42%
F. Trusts/Others	100	0%
G. Others	5873	0.007%
H. NRI	364754	0.47%
Grand Total	**7,68,73,800**	**100.00%**

I) Distribution of Share Holding As On 31.03.2026

Category	No. of Shareholder	Percentage of Number of Shareholders	No. of Shares	Percentage of Number of Shares
1) 1 to 500	8150	93.13%	8,48,477	1.10%
2) 501 to 1000	237	2.71%	1,94,571	0.25%
3) 1001 to 5000	228	2.61%	5,26,887	0.69%
4) 5001 to 10000	45	0.51%	3,47,203	0.45%
5) 10001 to 50000	41	0.47%	9,39,153	1.22%
6) 50001 to 1,00,000	6	0.07%	4,22,218	0.55%
7) 100001 and above	44	0.50%	73595291	95.74%
Total	**8751**	**100.00**	**7,68,73,800**	**100.00**

j) Dematerialization of Shares And Liquidity

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

k) Status of Dematerialization of Shares - As on March 31, 2026

Holders	Category		Category		Category	
	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	2381301	3.10%	74492499	96.90%	7,68,73,800	100
TOTAL	2381301	3.10%	74492499	96.90%	7,68,73,800	100

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

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

l) Outstanding GDRS/ ADRS/ Warrants/ Convertible Instruments

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

m) Commodity Price Risk/ Foreign Exchange Risk and Hedging

The Company did not engage in anyforeign Exchange risk and hedging activities.

n) 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 Securities Limited** Shop No.107, Plot no. 268, Honey Arjun Kauslya Tower, C.A Road, Lakadganj, Nagpur - 440008, Maharashtra, India
E-mail:	info@rajasthangasesltd.com
Web site:	www.rsl.in
Email ID of Investor Grievances:	info@rajasthangasesltd.com
Name of the Compliance Officer:	Ms.Neha Jain

o) The Company's securities were not suspended during the year under review.

p) The company has not obtained any credit rating during the year under review.

q) The company does not have any plant. Hence reporting with respect to location of plant is not applicable to the company.

10. DISCLOSURES:

a. Disclosure of Related Party Transactions:

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

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

There is no material related party transactions during the year under review that have conflict with the interest of the Company. Transactions entered into with related parties during financial year 2025-26 were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee.

b. Whistle Blower Policy/Vigil Mechanism:

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

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

The Board has designated Mr. Arpit Ashok Khemani - Non – Executive Independent Director of the Company as the Ombudsperson who operates under the supervision of the Audit Committee.

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

No personnel in the Company have been denied access to the Audit Committee or its Chairman. During the year under review the Company has reviewed Policy and is available on the Company's website and can be accessed at https://rsl.in/docs/Policies/Whistel%20Blower%20policy.pdf.

c. Material Subsidiary

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

d. Terms of appointment of Independent Directors

Pursuant to Regulation 46 of SEBI Listing Regulations, 2015 and Section 149 of the Act, read with Schedule IV of the Act, the terms and conditions of appointment/re-appointment of Independent Directors are available on the Company's website at https://rsl.in/docs/Policies/Code%20of%20Independent%20Director.pdf

e. The Company has not raised any funds through preferential allotment or qualified institutions placement during the financial year ended March 31, 2026.

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

g. Compliance with Mandatory Requirements

Your Company has complied with all the mandatory Corporate Governance requirements under the SEBI Listing Regulations, 2015. Specifically, your Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation46 of the SEBI Listing Regulations, 2015.

h. Certificate of Non-Disqualification of Directors:

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

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

j. Total fees for all services paid by the listed entity to the Statutory Auditors is given in Note 19.1 of the Standalone Financial Statements of the Company.

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

The Company maintains the details of shareholding of each individual shareholder whose shares are transferred to the Unclaimed Suspense Account. When a claim from a shareholder is received by the Company, the shares lying in the Unclaimed Suspense Account are transferred after due verification of documents submitted by the shareholder.

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

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

The disclosure as required under Schedule V of the SEBI (Listing Regulations), 2015 is given below for the financial year 2025-26:

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year.	4	21,824
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	1	16500
Number of shareholders to whom shares were transferred from suspense account during the year	1	16500
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year.	3	5424

I. Protection of Women at Workplace

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

The Company's Policy on Prevention of Sexual Harassment at Workplace is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition &

Redressal) Act, 2013 (“POSH Act”) and Rules framed thereunder. Internal Complaints Committee has also been set up to redress complaints received regarding sexual harassment.

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

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

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

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

The company has not given any loans and advances in the nature of loans to firms/companies in which Directors are interested during the year under review.

n. D & O Insurance for Directors

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

0. Policy for Preservation of Documents:

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

The Company has adopted a policy for preservation of documents and the same is available on the Company's website at: https://rsl.in/docs/Policies/Policy_on_Preservation_of_Documents_and_Archival_of_Documents.pdf.

p. Disclosure of Accounting Treatment

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

q. Compliance on Matters Related to Capital Markets

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

r. Code for Prevention of Insider Trading

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

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

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

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

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

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

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

The Code of Fair Disclosures is posted on the website of the Company at www.rsl.in.

s. Disclosure on resignation of Independent Directors

Mr. Tirth Tapan Mazumdar (DIN: 07891495) resigned as a Non- Executive Independent Director of the Company with effect from October 7,2025 due to pre occupation and other personnel commitments. He has confirmed that there are no material or other reason except per-occupation and Other personal commitments for his resignation

11. Disclosure of Non-Compliance with Corporate Governance Requirement:

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

12. Discretionary requirements

The Company has adopted the discretionary requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.

The company has constituted risk management committee to access and mitigate risk.

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

	Particulars	Regula-tion	Compliance Status (Yes/No/ NA	Brief Description of Regulation
1	Board of Directors	17	Yes	o Board Composition and Appointment of Directors o Meetings of Board of Directors and Quorum o Review of Compliance Reports o Plans for orderly succession for appointments o Code of Conduct o Fees/Compensation paid to Non-Executive Directors o Minimum Information to be placed before the Board o Compliance Certificate by CEO and CFO o Risk Assessment & Management o Performance evaluation of Independent Director

Sr. No	Particulars	Regula-tion	Compliance Status (Yes/No/ NA	Brief Description of Regulation
2	Maximum Number of Directorships	17A	Yes	o Directorships in listed entities
3	Audit Committee	18	Yes	o Composition of Audit Committee o Presence of the Chairman of the Committee at the Annual General Meeting o Meetings and Quorum o Frequency of Committee Meetings o Role of Committee and Review of information by the Committee
4	Nomination and Remuneration Committee	19	Yes	o Composition of Nomination & Remuneration Committee o Presence of the Chairman of the Committee at the Annual General Meeting o Meetings and Quorum o Frequency of Committee Meetings o Role of Committee
5	Stakeholders Relationship Committee	20	Yes	o Composition of Stakeholders Relationship Committee o Presence of the Chairman of the Committee at the Annual General Meeting o Meetings and Quorum o Frequency of Committee Meetings o Role and responsibilities of Committee
6	Risk Management Committee	21	NA	The company is not required to constitute Risk Management Committee. However Company has constituted Risk Management committee to access and mitigate risk.
7	Vigil Mechanism	22	Yes	o Formulation of Vigil Mechanism and Whistle blower policy for Directors and Employees o Adequate safeguards against victimization of Director(s) or employee(s) or any other person

	Particulars	Regulation	Compliance Status (Yes/No/ NA	Brief Description of Regulation
8	Related Party Transaction	23	Yes	o Policy on Materiality of related party transactions and dealing with related party transactions o Prior approval including omnibus approval of Audit Committee for related party transactions o Quarterly review of related party transactions o Disclosure of related party transactions
9	Subsidiaries of the Company	24	NA	Company does not have any Subsidiary company during the year under review.
10	Secretarial Audit and Secretarial Compliance Report	24A	Yes	o Secretarial Audit of the Company o Eligibility, Qualifications and Disqualifications of Secretarial Auditor and rendering of services o Secretarial Audit Report of the Company annexed with the Annual Report of the Company o Annual Secretarial Compliance Report
11	Obligations with respect to Independent Directors	25	Yes	o Maximum Directorship & Tenure o Separate Meetings of Independent Directors o Review of Performance by the Independent Directors o Liability of Independent Directors o Familiarization of Independent Directors o Declaration of Independence o Directors and Officers Insurance for all the Independent Directors - Not Applicable
12	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	26 & 26A	Yes	o Memberships/Chairmanships in the committees and changes therein o Affirmations with compliance with the Code of Conduct from members Board of Directors and Senior Management personnel o Disclosures by senior management about potential conflict of Interest o Filing in office vacancies in respect of certain Key Managerial Personnel

13	Other Corporate Governance Requirements	27	Yes	o Filing of Quarterly, Half-Yearly and Yearly Compliance Report on Corporate Governance o Details of cyber security incidents or breaches or loss of data or documents
14	Disclosures on Website of the Company	46(2) (b) to (i)	Yes	o Terms and conditions of appointment of Independent Directors o Composition of various committees of Board of Directors o Code of Conduct of Board of Directors and Senior Management Personnel o Details of establishment of Vigil Mechanism / Whistle Blower policy o Criteria of making payments to Non-Executive Directors o Policy on dealing with Related Party Transactions o Policy for determining Material Subsidiaries o Details of familiarization programs imparted to Independent Directors

11. CEO AND CFO CERTIFICATION:

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

12. AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE:

The Company has obtained the certificate from CA Sanjay Chindaliya, Partner, M/s. Sanjay Chindaliya & Co, Chartered Accountants, Nagpur, (FRN : 114779W) regarding compliance with the provisions relating to the Corporate Governance as stipulated under the certificate annexed as Annexure - C to the report on Corporate Governance as per Schedule V and Regulation 34 of SEBI (Listing Regulations), 2015 for the F.Y 2025-26, as attached to this report and will be sent to the stock exchanges along with this annual report to be filled by the Company.

SD/-
Nilkhilesh Khandelwal
Managing Director

ANNEXURE A
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
Rajasthan Securities Limited

I, Ms. Rupa Gupta, Practicing Company Secretary have examined the following documents:
i) Declaration of non-disqualification received from directors under Section 164 of Companies Act 2013('The Act') in May 2026;
ii) Disclosure of concern or interest received from directors under section 184 of the Act in May 2026

and relevant registers, records, forms and returns of **Rajasthan Securities Limited (Formerly known as Rajasthan Gases Limited) (CIN: L64990MH1993PLC272204)** having its Registered Office at Shop no.107, Plot no.268, Honey arjun kauslya tower, CA Road, Bagadganj, Nagpur, Nagpur, Maharashtra, India, 440008 {the Company}, provided by the Company, for the purpose of issuing this Certificate, in accordance with Regulation 34(3) readwith Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements)Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN)status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No	DIN/PAN	Name	Date of Appointment
1	06945684	NIKHILESH NARENDRAKUMAR KHANDELWAL	04/09/2014
2	09457707	JITESHKUMAR NARSINGDAS AGRAWAL	07/10/2025
3	07891404	ARPIT ASHOK KHEMANI	26/09/2024
4	07941295	DEEPA KISHOR PIPLIKAR	26/09/2024

GUPTA RUPA & ASSOCIATES
Sd/-
RUPA GUPTA
PRACTICING COMPANY SECRETARIES
COP No: 11619
M No: F12465
UDIN:F012465H001237986

Place : Kolkata
Date : 26th August, 2026

ANNEXURE B:
CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)CERTIFICATION (PURSUANT TO REGULATION 17(8) OF THE LISTING REGULATION,2015)

To,
The Board of Directors,
Rajasthan Securities Limited
(Formerly known as Rajasthan Gases Limited)

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

A. We have reviewed Financial Statements and the Cash Flow Statement of the Company and Notes to the Financial Statements for the year ended 31st March, 2026 and that to the best of our knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

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

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

D. We have indicated to the Auditors and the Audit Committee of:
i. significant changes in internal control over financial reporting during the year,
ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financialstatements; and
iii. instances of significant fraud of which we have become aware and the involvements therein, if any, of the management oran employee having a significant role in the Company's internal control system over financial reporting.

SD/-
NIKHILESH KHANDELWAL
MANAGING DIRECTOR

SD/-
PRASHANT SONI
CFO

Place: Nagpur
Date: 13/08/2026

ANNEXURE C

Certificate on Compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by Rajasthan Securities Limited (Formerly known as Rajasthan Gases Limited) Relating to Corporate Governance Requirements

To,
The Members,
Rajasthan Securities Limited
(Formerly known as Rajasthan Gases Limited)

We have examined the compliance of conditions of Corporate Governance by Rajasthan Securities Limited (L64990MH1993PLC272204), for the year ended on March31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub- regulation (2) of Regulation 46 and para C and D of Schedule V of the Securities and Exchange Board of India, Listing Regulations, 2015 ("SEBI Listing Regulations").

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

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

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

For Sanjay Chindaliya & Co.
Chartered Accountants
(FRN.114779W)

SD/-
(Sanjay Chindaliya)
Partner
Membership No. (048443)

Place : Nagpur
Dated : 13/08/2026
UDIN : 26048443LJQYYK3154

CERTIFICATE FOR COMPLIANCE WITH CODE OF CONDUCT

I, Nilkhilesh Khandelwal, Managing Director and Chief Executive Officer of Rajasthan Securities Limited (Formerly known as Rajasthan Gases Limited)hereby confirm pursuant to SEBI (ListingObligations and Disclosure Requirements) Regulations, 2015, that:

The Board of Directors of Rajasthan Securities Limited has laid down a code of conduct for all the Board Members and Senior Management Personnel of the Company. The said code of conduct has also been posted on Company's website i.e. https://rsl.in/docs/Policies/rgl-Code-of-Conduct-for-Board-of-Directors-and-SMPs%20(1).pdf.

All the Board members and senior management personnel have affirmed their compliance with the said code of conduct for the yearended on March 31, 2026.

FOR AND ON BEHALF OF
FOR RAJASTHAN SECURITIES LIMITED
(FORMERLY KNOWN AS RAJASTHAN GASES LIMITED)

SD/-
Nilkhilesh Khandelwal
Managing Director& CEO

Place : Nagpur
Dated : 13/08/2026

ANNEXURE -VI

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Rajasthan Securities Limited ("the Company") is a Main Board listed company incorporated in 1993 and has undergone a strategic transformation during the financial year under review. The Company was formerly known as Rajasthan Gases Limited and changed its name to Rajasthan Securities Limited with effect from November 3, 2025.

During the year, the shareholders approved amendments to the Main Objects of the Company to enable diversification into general trading, services and investment activities. The Company is now focused on developing its business across general trading, securities and derivatives trading, investment and allied services.

The Company intends to build a diversified business model with a focus on trading and investment opportunities while maintaining prudent risk management and regulatory compliance.

1. Industry Structure and Development

The Indian financial and capital markets have continued to develop with increasing participation by retail and institutional investors, technological advancement, improved market infrastructure and greater accessibility to financial products.

The securities and derivatives markets remain sensitive to domestic and global economic conditions, interest rates, inflation, corporate earnings, liquidity, foreign investment flows, geopolitical developments and investor sentiment. Consequently, trading opportunities and market activity may vary significantly from period to period.

The general trading and commodity-related businesses are influenced by demand and supply conditions, commodity prices, logistics, economic activity, competition and overall market conditions.

The Company's strategy of diversifying into securities, derivatives, general trading, commodity and allied activities is intended to provide opportunities for growth and reduce dependence on any single business activity over the longer term.

2. Opportunities and Threats

The Company's expanded business model provides opportunities arising from the continued development of the Indian capital markets and the growth of trading and investment activity.

The key opportunities include:

- Increasing participation in the Indian securities and derivatives markets.
- Opportunities in equity and commodity trading.
- Growth in general merchandise and commodity trading.
- Diversification of the Company's business activities.

- Technology-driven trading and investment opportunities.
- Development of new trading and service verticals.
- Opportunities to expand business through subsidiaries and other suitable structures.

The Company intends to pursue these opportunities in a measured manner while maintaining adequate risk management and regulatory compliance.

The Company's proposed and existing activities are subject to various business and market-related risks.

The major risks and challenges include:

- Volatility in securities and commodity markets, Fluctuations in prices and trading volumes, Market liquidity risk, Counterparty and settlement risk, Regulatory and compliance risks.
- Competition from established market participants.
- Economic and geopolitical uncertainties.
- Operational and technology-related risks.
- Cybersecurity and data-security risks.
- Working-capital and liquidity requirements associated with general trading activities.

The Company continuously monitors these factors and intends to take appropriate measures to mitigate identified risks.

3. Future Outlook

The Company is presently in a transformation and diversification phase.The management's focus is to develop the Company's expanded business activities in securities and derivatives trading, general trading, commodities, investments and allied services.

The outlook for the Company will depend upon market conditions, successful implementation of its business strategy, availability of suitable opportunities, regulatory environment and the Company's ability to manage associated risks.

The management remains cautiously optimistic about the long-term opportunities available in the Indian financial and trading markets.

4. Risk & Concerns:

Risk management is an integral part of the Company's business strategy.The Company is exposed to market risk, liquidity risk, counterparty risk, operational risk, regulatory risk and other risks associated with its business activities.

The management seeks to manage these risks through appropriate internal policies, authorisation mechanisms, monitoring procedures, compliance systems and periodic review of business exposures.

As the Company expands its securities, derivatives and general trading activities, the risk-management framework will continue to be strengthened commensurate with the scale and complexity of operations.

5. Internal Control system and their adequacy

We have developed comprehensive internal control systems designed to match the scale and nature of our business operations. These systems include detailed processes, guidelines and procedures. Their primary functions are to ensure highly efficient business operations, safeguard assets, prevent fraud, minimize errors and maintain strict compliance with all applicable regulatory standards. We are continuously working to enhance and maintain these internal controls and information systems. This systematic information flow facilitates prompt and efficient decision-making. To ensure strict adherence to all laws and statutes governing our business, we conduct periodic audits. Our control systems help us safeguard sensitive data, streamline theauditing process, maintain adequate accounting control, monitor operations and conserve assets. Internal controls are essential for ensuring compliance with all applicable rules and regulations. The Audit Committee of the Board closely monitors business operations and the performance of the internal audit function. The Committee regularly reviews the internal audit team's findings and implements corrective measures as needed. These timely actions help ensure business continuity and maximize growth. Ultimately, our internal controls provide a precise summary of our business position, which greatly enhances our decision-making process.

6. Financial performance with respect to operational performance

The financial performance of the Company for the year 2025-26 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.

The Summarized financial highlights of the Company for the financial year ended 31st March,2026 are as under

(Amount in Lakhs Except EPS)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Income from Operations	6,121.25	0.00
Other Income	7,149.96	823.26
Total Income	13,271.21	823.26
Expenditure	2,758.02	19.88
Profit Before Interest, Depreciation and Tax	10,513.19	803.39
Interest	79.66	0

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Depreciation	2.81	-
Profit / (Loss) before tax	10,430.72	803.39
Provision for Taxation	2,331.31	102.00
Profit / (Loss) after Tax	8,099.41	701.39
Balance Carried to Balance Sheet	8,099.41	701.39
Earnings Per Share	10.54	0.91

During the financial year 2025-26, the Company witnessed a significant improvement in its financial performance. The improvement is mainly attributable to the change in the objects of the Company during the year 2025-26, pursuant to which the Company commenced activities in line with its revised objects.

During Financial Year 2025-26, the Company recorded Total Income of ₹13,271.21 lakhs, compared to ₹823.26 lakhs in Financial Year 2024-25.

The Profit before Interest Depreciation and Tax (PBT) for the financial year 2025-26 is ₹10,513.19 lakhs and after providing for interest, depreciation and taxation, the Company reported a Profit After Tax of ₹8,099.41 lakhs. The company has reported Profit After Tax of 701.39 lakhs in FY 2024-25.

The Earnings Per Share (EPS) increased to ₹10.54 during FY 2025-26, as against ₹0.91 in the previous year.

The management believes that the change in the objects of the Company has provided a broader platform for pursuing its revised business activities and has contributed significantly to the improvement in the Company's financial performance during the year under review. The Company remains focused on building sustainable business operations and creating long-term value for its shareholders.

The profit of ₹8,099.41 lakhs for the year has been carried forward to the Balance Sheet.

7. Human Resource Management

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

8. Cautionary Statement: -

Statements in this Management Discussion and Analysis describing the Company's objectives, expectations, estimates, projections and predictions may constitute forward-looking statements within the meaning of applicable securities laws and regulations.

Actual results may differ materially from those expressed or implied due to various factors, including changes in economic conditions, market conditions, securities and commodity price volatility, regulatory changes, competition, liquidity conditions, interest rates, government policies and other factors beyond the Company's control.

The Company assumes no responsibility for updating these forward-looking statements in the future.

9. Conclusion

FY 2025-26 represents an important year in the Company's strategic transformation and diversification.

The Company has taken steps towards establishing a broader business platform covering securities and derivatives trading, general trading, commodities, investments and allied services.

The management remains committed to prudent risk management, sound corporate governance, regulatory compliance and sustainable growth while evaluating business opportunities in the Company's expanded areas of operation.

On behalf of the Board of Directors
Rajasthan Securities Limited
(Formerly known as Rajasthan Gases Limited)

Sd/-	**Sd/-**
Nikhilesh Khandelwal	**Deepa Kishor Piplikar**
Managing Director	**Director**
DIN : 06945684	**DIN : 0794129**

Place: Nagpur
Dated: 13/08/2026

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Rajasthan Securities Limited
(Formerly known as Rajasthan Gases Limited)
CIN : L64990MH1993PLC272204

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Rajasthan Securities Limited ("the Company") which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (" the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its Profit including Other Comprehensive Income, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

Basis for Opinions

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

Going Concern: -

There are no such conditions exist, that may create doubt about the company's ability to continue as a going concern.

Key Audit Matters: -

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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. Reporting of key audit matters as per SA 701, there are no such matters that in the auditor's professional Judgment, were of most significance in the audit of Financial Statements of current period.

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

Auditor's responsibilities for the Audit of Financial Statements: -

Our objectives are to obtain reasonable assurance about whether the Statement as a wholeis 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 isnot a guarantee that an audit conducted in accordance with SAs will always detect amaterial misstatement when it exists. Misstatements can arise from fraud or error and areconsidered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether dueto fraud or error, design and perform audit procedures responsive to those risks, andobtain audit evidence that is sufficient and appropriate to provide a basis for ouropinion. The risk of not detecting a material misstatement resulting from fraud ishigher than for one resulting from error, as fraud may involve collusion, forgery,intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i)of the Act, we are also responsible for expressing our opinion on whether theCompany has adequate internal financial controls with reference to financialstatements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concernbasis of accounting and, based on the audit evidence obtained, whether a materialuncertainty exists related to events or conditions that may cast significant doubt onthe Company's ability to continue as a going concern. If we conclude that a materialuncertainty exists, we are required to draw attention in our auditor's report to therelated disclosures in the financial results or, if such disclosures are inadequate, tomodify our opinion. Our conclusions are based on the audit evidence obtained up tothe date of our auditor's report. However, future events or conditions may cause theCompany to cease to continue as a going concern.

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

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

We also provide those charged with governance with a Statement that we have compliedwith relevant ethical requirements regarding independence, and to communicate with themall relationships and other matters that may reasonably be thought to bear on ourindependence, 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

1. As required by the Companies (Auditor's Report) Order,2020 (“the Order”), issued by the Central Government ofIndia in terms of sub-section (11) of section 143 of the Act,we give in the “Annexure A” a statement on the mattersspecified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information andexplanations which to the best of our knowledge andbelief were necessary for the purposes of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

c. The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this report are in agreement withthe books of account;

d. In our opinion, the aforesaid Financial Statements comply with the accounting standards specifiedunder section 133 of the Act;

e. On the basis of written representations received from the directors as on March 31, 2026 taken on recordby the Board of Directors, none of the directorsis disqualified as on March 31, 2026, from being appointed as a director in terms of section 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls with reference to Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid or provided by the Company, to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act. The company has not paid any remuneration during the year under review.

h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014,as amended, in our opinion and to the best of our information and according to the explanations given to us and as represented by the management:

   i. The company does not have any pending litigation having impact on its Financial Position;

   ii. The Company did not have any long-termcontracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. (a) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the Financial Statements, during the year nofunds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”)or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the Financial Statements, during the year no fund shave been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) Based on our audit procedure conducted that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the representation given by the management under paragraph (2) (h) (iv) (a)& (b) contains any material misstatement.

v. The company has not declared or paid any dividend during the year and has also not proposed dividend for the year.

vi. The Company has used an accounting software for maintaining its books of accounts. Based on our explanation and explanations give to us, we are unable to comment whether audit trail feature of the said software (both at an application and database level) was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

For, Sanjay Chindaliya & Co.
Chartered Accountants
Sd/-
CA Sanjay Chindaliya
Mem. No.: 048443
UDIN: 26048443WVKXYL8889
Date: 28/05/2026
Place: Nagpur

RAJASTHAN SECURITIES LIMITED
(Formerly known as Rajasthan Gases Ltd.)
Annexure A to the Auditors' Report

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

(i) In respect of the company's Property, Plant and Equipments and Intangible Assets

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.

(c) There are no immovable properties held in the name of the company; No title deed required.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

(ii) (a) The inventory of the Company comprises shares and securities held as stock-in-trade. Management has verified these inventories at reasonable intervals with reference to the Demat Holding Statements. In our opinion, the coverage and procedure of such verification by the management are appropriate, and no discrepancies were noticed.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions, therefore, the provisions of clause (ii)(b) of paragraph 3 of the Order are not applicable to the Company.

(iii) With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to Companies, Firms, Limited Liability Partnerships or any other parties:

a) As per the information and explanations given to us and books of account and records produced before us, during the year Company has not provided any guarantee or security or has not granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other entities. The Company does not have any subsidiary, joint venture, or associate.

(b) In our opinion, the investments made during the year are prima facie, not prejudicial to the Company's interest.

(c) The company has not granted any loan and hence reporting under clause 3(iii)(c), (d), (e) and (f) are not applicable

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.

(vii) In respect of Statutory Dues;

(a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, service tax, duty of customs, duty of excise, value added tax, Goods and Service Tax, cess and any other statutory dues, as applicable, with the appropriate authorities in India;

(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax or sales tax or Service

Tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any disputes.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.

(ix) In respect of Borrowings and Repayments:

(a) According to the information and explanations given to us and based on our audit procedures, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender. We note that borrowings availed by the Company during the financial year under review were fully repaid along with due interest within the period, leaving a nil outstanding balance as of March 31.

(b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank, financial institution, or other lender.

(c) According to the information and explanations given to us, the Company did not obtain any term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, we report that, prima facie, no funds raised on a short-term basis have been utilized during the year for long-term purposes by the Company.

(e) The Company does not have any subsidiaries, associates, or joint ventures; hence, reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans during the year on the pledge of securities held in any subsidiaries, joint ventures, or associate companies. Hence, reporting under clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the company has not made preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) a) In our opinion and according to the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.

c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d) In our opinion, and according to the information and explanations provided to us, the Group does not have any Core Investment Company (CIC).

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) M/s. Rahul S Gupta & Associates, Chartered Accountants, Nagpur (Membership Number 133745), resigned as Statutory Auditors of the Company on 14th August, 2025.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) There is no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, accordingly no amount was required to be transferred to any specified fund.

(b) The company does not have any ongoing project. Accordingly, the provisions of clause 3(xx)(b) of the Order is not applicable.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For, Sanjay Chindaliya & Co.
Chartered Accountants
Sd/-
CA Sanjay Chindaliya
Mem. No.: 048443
UDIN: 26048443WVKXYL8889

Date: 28/05/2026

ANNEXURE B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **RAJASTHAN SECURITIES LIMITED** (formerly known as Rajasthan Gases Ltd.) ("the Company") as of **31 March 2026** 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 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's 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 judgment, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the

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, 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 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Sanjay Chindaliya & Co.
Chartered Accountants
Sd/-
CA Sanjay Chindaliya
Partner
M. No. 048443
FRN: 114779W
UDIN No: 26048443WVKXYL8889

Place: Nagpur
Date: 28/05/2026

CIN : L64990MH1993PLC272204

BALANCE SHEET AS AT 31st MARCH, 2026

(Amount in Rs. Lacs)

	Particulars	Note No.	As at 31 March, 2026	As at 31 March, 2025
	ASSETS			
(1)	**Non-current assets**			
	(a) Property, Plant and Equipment	1	21.72	-
	(b) Capital work-in-progress		-	-
	(c) Investment Property		-	-
	(d) Goodwill		-	-
	(e) Other Intangible assets		-	-
	(f) Intangible assets under development		-	-
	(g)Biological Assets other than bearer plants		-	-
	(h) Financial Assets			
	(i) Investments	2	1,318.75	3,050.40
	(ii) Trade Receivables		-	-
	(iii) Loans		-	-
	(iv) Others (To be specified)		-	-
	(i) Deferred tax assets (net)		-	-
	(j) Other non-current assets	3	0.72	-
(2)	**Current assets**			
	(a) Inventories	4	80.01	-
	(b) Financial Assets :			
	(i) Investments		-	-
	(ii) Trade receivables			-
	(iii) Cash and cash equivalents	5	89.68	14.62
	(iv) Bank balances other than (iii) above		-	-
	(v) Loans and Advances	6	10,002.64	568.65
	(v) Others (to be specified)		1,675.22	-
	(c) Current Tax Assets (Net)		813.47	75.00
	(d) Other current assets	7	54.65	-
	Total Assets		**14,056.86**	**3,708.66**
	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share capital	8	2,306.21	2,306.21
	(b) Other Equity	9	9,384.25	1,284.84

(Amount in Rs. Lacs)

	Particulars	Note No.	As at 31 March, 2026	As at 31 March, 2025
	LIABILITIES			
(1)	**Non Current Laibility**			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade payables		-	-
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)		-	-
	(b) Provisions		-	-
	(c) Deferred tax liabilities (Net)		70.65	-
	(d) Other Non Current Liability	10	5.77	-
(2)	**Current liabilities**			
	(a) Financial Liabilities:			
	(i) Borrowings		-	-
	(ii) Trade payables		-	-
	A. Total outstanding dues to MSME		-	-
	B. Total outstanding dues of creditors other than MSME		-	-
	(iii) Other Financial Liability	11	3.01	15.57
	(b) Other current liabilities	12	3.51	0.03
	(c) Provisions		2,283.45	102.00
	(d) Current Tax Liability (Net)		-	-
	Total Equity and Liabilities		**14,056.86**	**3,708.66**

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

As per our report of even date
For Sanjay Chindaliya & Co.
CHARTERED ACCOUNTANTS
FRN 114779W

Sd/-
CA Sanjay Chindaliya
Partner
MEMBERSHIP NO. 048443
UDIN: 26048443WVKXYL8889

Place : Nagpur
Date: 28/05/2026

FOR RAJASTHAN SECURITIES LIMITED
(FORMERLY KNOWN AS RAJASTHAN GASES LTD.)

Sd/-
NIKHILESH KHANDELWAL
DIRECTOR
DIN: 06945684

Sd/-
DEEPA PIPLIKAR
DIRECTOR
DIN: 07941295

Sd/-
Neha Jain
Company Secretary
Mem. No. A43694

Sd/-
Prashant Soni
CFO
PAN : DYYPS5934J

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2026

(Amount in Rs. Lacs)

	Particulars	Note No.	As at 31 March, 2026	As at 31 March, 2025
I	**INCOME**			
	Revenue From Operations	13	6,121.25	-
	Other Income	14	7,149.96	823.26
	Total Income	**(A)**	**13,271.21**	**823.26**
II	**EXPENSES**			
	Purchases of Stock-in-Trade	15	321.48	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	16	(80.01)	-
	Employee benefits expense	17	13.92	8.92
	Finance costs	18	79.66	0.00
	Depreciation & amortisation expense	1	2.81	-
	Other expenses	19	2,502.63	10.96
	Total expenses	**(B)**	**2,840.49**	**19.88**
III	Profit/(loss) before exceptional items and tax (A-B)		10,430.72	803.39
	Add: Exceptional Items		-	-
IV	Profit/(loss) before tax		10,430.72	803.39
V	Tax expenses:			
	Current tax		2,260.66	102.00
	Deferred tax		70.65	-
	Income tax Expenses		**2,331.31**	**102.00**
VI	**Profit/(loss) for the year**		**8,099.41**	**701.39**
VII	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-

(Amount in Rs. Lacs)

	Particulars	Note No.	As at 31 March, 2026	As at 31 March, 2025
	(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**		**8,099.41**	**701.39**
XI	Earnings per equity share (Refer Note no. …)			
	(Nominal value of shares Rs.3/-)			
	(1) Basic (Rs.)	20	10.54	0.91
	(2) Diluted (Rs.)	20	10.54	0.91
	Summary of significant acounting policies			
	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 Sanjay Chindaliya & Co.
CHARTERED ACCOUNTANTS
FRN 114779W

Sd/-
CA Sanjay Chindaliya
Partner
MEMBERSHIP NO. 048443
UDIN: 26048443WVKXYL8889

Place : Nagpur
Date: 28/05/2026

FOR RAJASTHAN SECURITIES LIMITED
(FORMERLY KNOWN AS RAJASTHAN GASES LTD.)

Sd/-
NIKHILESH KHANDELWAL
DIRECTOR
DIN: 06945684

Sd/-
DEEPA PIPLIKAR
DIRECTOR
DIN: 07941295

Sd/-
Neha Jain
Company Secretary
Mem. No. A43694

Sd/-
Prashant Soni
CFO
PAN : DYYPS5934J

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount in Rs. Lacs)

	Particulars	As at 31 March, 2026	As at 31 March, 2025
A.	**Cash Flow from Operating Activities**		
	Net profit before tax & Extra-ordinary items.	10,430.72	803.39
	Adjustments For:		
	Depreciation	2.81	-
	Interest Received	(134.01)	-
	Profit/Loss On Sale of Shares	(4,475.03)	-
	Dividend Income	(0.63)	-
	Finance cost	79.66	-
	Operating Profit before Working Cap. Changes	5,903.52	803.39
	(Increase)/Decrease in Inventories	(80.01)	-
	(Increase)/Decrease in Current Financial Assets	(11,903.05)	(589.19)
	Increase/(Decre.) in Creditors & other financial liability	(6.79)	116.15
	Increase/(Decre.) in Provisions	2,184.93	-
	Cash Generated from operations:	(3,901.40)	330.35
	Income Tax	(2,260.66)	(102.00)
	Cash flow before Extra-Ordinary items	-	-
	Prior period adjustments (net)	-	-
		(2,260.66)	(102.00)
	Net Cash Flow from Operating activities	**(6,162.06)**	**228.35**
B.	**Cash Flow from Investing Activities:**		
	Purchase of Fixed Assets	(24.54)	-
	Purchase/Sale of Investments(Net)	1,731.64	(245.92)
	Profit/Loss On Sale of Shares	4,475.03	-
	Dividend Income	0.63	-
	Interest Received	134.01	-
	Net cash used in Investing Activities	**6,316.78**	**(245.92)**

(Amount in Rs. Lacs)

	Particulars	As at 31 March, 2026	As at 31 March, 2025
C.	**Cash Flow from Financing Activities**		
	Proceeds from issue of Share Capital	-	-
	Proceeds from issue of Share Warrants	-	-
	Increase /(Decrease)in borrowings)		
	Finance cost	(79.66)	--
	Net Cash realised from financing activities	**(79.66)**	**-**
	Net Incre./(decre.)in cash & cash equivalent(A+B+C)	**75.06**	**(17.57)**
	Opening Cash & Cash Equivalent	**14.62**	**32.19**
	Closing Cash & Cash Equivalent	**89.68**	**14.61**

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

As per our report of even date
For Sanjay Chindaliya & Co.
CHARTERED ACCOUNTANTS
FRN 114779W

Sd/-
CA Sanjay Chindaliya
Partner
MEMBERSHIP NO. 048443
UDIN: 26048443WVKXYL8889

Place : Nagpur
Date: 28/05/2026

FOR RAJASTHAN SECURITIES LIMITED
(FORMERLY KNOWN AS RAJASTHAN GASES LTD.)

Sd/-
NIKHILESH KHANDELWAL
DIRECTOR
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Sd/-
Neha Jain
Company Secretary
Mem. No. A43694

Sd/-
Prashant Soni
CFO
PAN : DYYPS5934J

2. INVESTMENTS

(Rs. In lakhs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Investment in Equity insturments (Quoted)		
1557890 (P.Y. 9208128 Equity Shares of Gujarat Natural Resources Limited	1,319	1,566
(P.Y. 2) Equity Shares of INFIBEAM Avenues Limited	-	0.0003
(P.Y. 132780) Equity Shares of Kamdhenu Limited	-	44
(P.Y. 50000) Equity Shares of Reliance Infra Limited	-	131
(P.Y. 310000) Equity Shares of BLS International Services Limited	-	1,310
	1,319	**3,050**

3. OTHER NON CURRENT ASSETS

(Rs. In lakhs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Lease Security Deposit	0.72	-
TOTAL	**0.72**	**-**

4. INVENTORIES

(Rs. In lakhs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Closing Stock	80.01	-
TOTAL	**80.01**	**-**

5. CASH AND CASH EQUIVALENTS

(Rs. In lakhs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
(a) CASH AND CASH EQUIVALENTS		
Balances with bank (Sweep FD Balance)	87.12	11.84
Cash on Hand	2.56	2.78
	89.68	**14.62**

6. LOANS & ADVANCES

(Rs. In lakhs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
(OTHERS		
(a) Other Receivables		
Secutity Deposit With Broker		
(Achintya Securities Ltd)	10,002.64	568.20
TDS Receivable	-	0.45
TOTAL	**10,002.64**	**568.65**

7. OTHER CURRENT ASSETS

(Rs. In lakhs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Accrued Interest	0.94	-
Prepaid Exp For Brokerage Service	53.71	-
TOTAL	**54.65**	**-**

8. EQUITY

(Rs. In lakhs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
(A) Equity Share Capital		
(a) Authorized Share Capital		
20,00,00,000 (P.Y. 20,00,00,000)		
Equity Share of Rs. 3/- each	6,000.00	6,000.00
Issued, Subscribed and fully Paid up :		
7,68,73,800 (P.Y. 7,68,73,800)		
Equity Share of Rs. 3/- each	2,306.21	2,306.21
	2,306.21	**2,306.21**

(b) The Reconciliation of the number of

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
	No. of Shares	No. of Shares
(b) The Reconciliation of the number of		
Equity Shares at the beginning of the year	76,873,800	76,873,800
Shares Forfieted during the year	-	-
Shares issued during the year	-	-
Equity Shares at the end of the year	76,873,800	76,873,800

(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 entilted to one vote per share.

(d) The details of shareholders holding more than 5% shares :

Name of Shareholders	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% held	No. of Shares	% held
Ravi Omprakash Agarwal	9,083,000.00	11.82%	8,783,000.00	11.43%
Ravi Omprakash Agarwal HUF	7,500,000.00	9.76%	7,500,000.00	9.76
Amita Ravi Agarwal	6,500,000.00	8.46%	6,500,000.00	8.46
Gaurav Shukla	-	0.00%	5,000,000.00	6.50
L7 HITECH PRIVATE LIMITED	9,266,532.00	12.05%	444,752.00	0.01

9. OTHER EQUITY **(Rs. In lakhs)**

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Capital Reserves:		
Opening Balance	101.17	101.17
Add: Amount received from Share forfeited	-	-
Closing Balance	**101.17**	**101.17**
	-	**-**
Security Premium	-	-
Opening Balance	715.00	715.00
Add: Premium received during the year	-	-
Closing Balance	**715.00**	**715.00**
Retained Earnings:		
Opening Balance	468.67	(232.71)
Add : Net Profit during the year	8,099.41	701.39
Closing Balance	**8,568.08**	**468.67**
Closing Balance	**9,384.25**	**1,284.84**

10. OTHER NON CURRENT LIABILITIES

(Rs. In lakhs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Lease Liability	5.77	-
TOTAL	**5.77**	**-**

11. FINANCIAL LAIBILITES

(Rs. In lakhs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
(I) Other financial Liabilites:		
Audit Fees Payable	1.40	0.50
Unishire Urban Infra Ltd.	-	13.19
Professional & Legal Fees Payable	0.05	1.88
Virtual Recruters Pvt Ltd	1.56	-
TOTAL	**3.01**	**15.57**

In Absence of any intimation from the vendors with regard to their regiseration(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.

12. OTHER CURRENT LIABILITIES

(Rs. In lakhs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
OTHERS		
(a) Statutory Dues payable:		
(i) TDS Payable	0.18	0.03
(ii) GST Payable	0.30	-
Lease Liability	3.03	-
TOTAL	**3.51**	**0.03**

13. REVENUE FROM OPERATIONS

(Rs. In lakhs)

PARTICULARS	For Year 2025-26	For Year 2024-25
Sale of Equity Shares	112.80	-
Income From Operation Derivative	6,008.45	-
Total	**6,121.25**	**-**

14. OTHER INCOME

(Rs. In lakhs)

PARTICULARS	For Year 2025-26	For Year 2024-25
Interest on SD with Broker	130.21	-
Profit from NSE F&O	2,432.46	-
STCG on Shares	2,993.63	-
LTCG on Shares	913.60	819.09
Notional Profit / Loss on Investment	567.80	-
Interest On Security Deposit (Broker)	107.83	-
Other Income	4.43	4.18
Total	**7,149.96**	**823.26**

15. PURCHASES OF STOCK IN TRADE

(Rs. In lakhs)

PARTICULARS	For Year 2025-26	For Year 2024-25
Purchase of Equity Shares	321.48	-
Total	**321.48**	**-**

16. CHANGE IN INVENTORIES

(Rs. In lakhs)

PARTICULARS	For Year 2025-26	For Year 2024-25
Opening Stock	-	-
Less: Closing Stock	(80.01)	-
Change in Inventories	**(80.01)**	**-**

17. EMPLOYEE BENEFIT EXPENSES (Rs. In lakhs)

PARTICULARS	For Year 2025-26	For Year 2024-25
Salaries,wages,bonus,commission and other benefits	13.38	8.92
Director's Remuneration	0.54	-
Total	**13.92**	**8.92**

18. FINANCE COSTS (Rs. In lakhs)

PARTICULARS	For Year 2025-26	For Year 2024-25
Salaries,wages,bonus,commission and other benefits	13.38	8.92
Bank Charges	0.00029	0.00014
Interest Paid	79.31	-
Interest On Lease Liability	0.35	-
Total	**79.66**	**0.00**

19. OTHER EXPENSES (Rs. In lakhs)

PARTICULARS	For Year 2025-26	For Year 2024-25
Loss from NSE & F&O	2,408.863	-
Advertisement Expenses	1.547	0.597
Annual Listing fees	3.873	3.835
Brokerages	19.344	2.652
Demat Charges	0.692	0.039
Depository Service Charges	3.354	1.275
Donation	4.332	-
Electricity Expenses	0.095	-
GST Paid RCM	0.410	0.284
Interest on TDS	0.005	-
Legal and Professional fees	2.523	-
Office Expenses	2.357	-
Director's Sitting Fees	0.660	-
Other Charges	-	0.063
Registrar's Charges	0.948	1.513
Office Rent	0.120	0.120
ROC filling fees	0.532	0.082
Brokerage Service	51.473	-
Total	**2,501.13**	**10.46**

19.1 Payment to Auditors Includes: **(Rs. In lakhs)**

PARTICULARS	For Year 2025-26	For Year 2024-25
Statutory Audit Fees	1.00	0.50
Internal Audit Fees	0.50	-
Total	**1.50**	**0.50**

20. EARNINGS PER SHARE **(Rs. In lakhs)**

Earning per share as per Ins AS 33 is calculated as under :

PARTICULARS	For Year 2025-26	For Year 2024-25
Profit/(Loss) for the year	8,099.41	701.39
No. of Equity Shares	76,873,800	76,873,800
Basic and Diluted EPS	10.54	0.91
Nominal Value of Share	3.00	3.00

Note: There are no instruments issued by the Company which have effect of diluation of basic eanring per shares.

STATEMENT OF CHANGES IN EQUITY
For the year ended March 31, 2026

A) Equity share Capital

(1) Current Reporting Period **(Rs. In lakhs)**

Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period error	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,306.21	-	2,306.21	-	2,306.21

(2) Previous Reporting Period **(Rs. In lakhs)**

Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period error	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,306.21	-	2,306.21	-	2,306.21

B) OTHER EQUITY

(1) Current Reporting Period **(Rs. In lakhs)**

Particulars	Reserves and Surplus		Security Premium	Total
	Capital Reserve	Retained Earnings		
Balance at the beginning of the current reporting period	101.17	468.67	715.00	1284.84
Transfer to Retained Earning	-	8,099.41	-	8099.41
Premium received on shares	-	-	-	-
Issue Equity Share Capital	-	-	-	-
Balance at the end of the current reporting period	**101.17**	**8568.08**	**715.00**	**9384.25**

(2) Previous Reporting Period **(Rs. In lakhs)**

Particulars	Reserves and Surplus		Security Premium	Total
	Capital Reserve	Retained Earnings		
Balance at the beginning of the current reporting period	101.17	(232.72)	715.00	583.45
Transfer to Retained Earning		701.39		701.39
Premium received on shares	-	-	-	-
Issue Equity Share Capital	-	-	-	-
Balance at the end of the current reporting period	**101.17**	**468.67**	**715.00**	**1,284.84**

1 Details of Benami Properties Held : Where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, the company shall disclose the following:

In the opinion of the management Company does not hold any Benami property as defiend under the “Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder, No proceedings have been initiated or are pending against the company for holding any Benami property under the “Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

2 Wilful Defaulter: Where a company is a declared wilful defaulter by any bank or financial Institution or other lender, following details shall be given:
Company as well as none of Directors of the Company appear in the RBI list of defaulters/ RBI list of willfull defaulters as on 31.03.2026

3 Relationship with Struck off Companies: Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following detail

In the opinon of the management, Company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

4 The Company has not availed any secured loans or credit facilities during the current or previous financial year. Consequently, no charges were created or modified, and no e-forms were required to be filed under Section 77 of the Companies Act, 2013.

5 Compliance with number of layers of companies: Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed

Company has complied with the provisions of clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 with regard to layers of subsidiaries prescribed under the Act.

6 Following Ratios to be disclosed:

Name of Ratio's	Current Period			Previous Period Ratio	% Variance
	Ratio's	Numerator	Denominator		
(a) Current Ratio	5.55	Current Assets	Current Liabilities	5.60	-0.89
(b) Debt Equity Ratio	NA	Total Short term debt	Shareholders' Equity	0	NA
('c) Debt Service Covergae Ratio	3.42	Earnings before Interest, tax and depreciation & amortization	Debt Services	0	NA
(d) Return On Equity (ROE)	69.28	Net Profit After Tax	Shareholders' Equity	0.3	22994.06
(e) Inventory Turnover Ratio	6.04	Cost of Goods sold	Average Inventory	NA	-
(f) Trade Receivables Turnover Ratio	NA	Revenue	Average Trade Receivables	NA	-
(g) Trade Payables Turnover Ratio	0	Net Credit Purchases	Average Trade Payables	NA	-
(h) Net Capital Turnover Ratio	0.59	Revenue	Working Capital	NA	-
(i) Net Profit Ratio	1.32	Net Profit After Tax	Revenue	NA	-
(j) Return On Capital Employed (ROCE)	0.90	Earnings before Interest & Tax	Capital Employed	0.35	156.87
(k) Return On Investment	0.90	Net Income	Cost of Investment	0.35	157.14

Reason for Variance by more than 25% as compared to preceding year if any :

Note No. 1	The variance in Return on Equity Ratio is due to growth in profitability which was driven by the strategic realignment of the Company's main objects clause, enabling the direct deployment of available corporate funds into high-yielding financial assets.
Note No.2	The variance in the Return on Capital Employed (ROCE) Ratio is due to increased capital efficiency and net earnings. This growth was driven directly by the company's object clause amendment, allowing management to redeploy liquid funds away from inactive business channels into more profitable capital market securities.
Note No.3	The variance in the Return on Investment (ROI) Ratio is due to optimization of net income streams. This expansion was driven directly by the company's object clause amendment, enabling management to convert inactive operational funds into highly profitable capital market deployments.

7 Company has not surrendered or disclosed any undisclosed income during the year in the tax assessment under the Income Tax Act 1961

8 Company has not traded or invested in Crypto currency or Virtual Currency during the financial year under review as such no other disclosure with regard to crpto currency is required to be given.

9 CORPORATE SOCIAL RESPONSIBILITY:

As at 31-03-2026

(a)	amount required to be spent by the company during the year	433,197
(b)	amount of expenditure incurred	433,197
(c)	shorfall / (excess) at the end of the year	-
(d)	total of previous years shortfall	-
(e)	total of previous years surplus	-
(f)	reason for shortfall	-
(g)	Nature of CSR activities	Donation to O. J. Agrawal Charitable Trust for hospital building construction.

10 The Board of Directors has passed a resolution in the meeting held on 07.10.2025 for conversion of investment into stock-in-trade except investment in shares of Gujarat Natural Resources Ltd. (GNRL) and the effect of the said conversion is given in books of account on 01.01.2026.

11 Inventories of shares and securities held as stock-in-trade are valued at cost or net realizable value (NRV), whichever is lower as per IndAs 2. NRV represents the estimated selling price on the stock exchange.

12 Current and non-current financial investments are initially recorded at cost. Subsequent to initial recognition, these investments are carried and measured strictly at Market Value (Fair Value) at the balance sheet date in compliance with Ind AS 109 and Ind AS 113.

SCHEDULES FORMING PART OF ANNUAL ACCOUNTS
Note - 1
PROPERTY, PLANT & EQUIPMENT

(Rs. In lakhs)

Particulars	Gross Block						Depreciation		Net Block	
Name of Assets	**Cost as on 01-04-2025**	**Additions during the year**	**Sales/ Adj. during the year**	**Total utpto 31-03-2026**	**Dept. utpto 31-03-2025**	**Dept for the year 2025-26**	**Sales/ Adj. during the year**	**Total Dept as on 31-03-2026**	**Balance as on 31-3-2026**	**Balance as on 31-3-2025**
(I) Tangible Asset										
Office Equipments	-	1.91	-	1.91	-	0.19	-	0.19	1.72	-
Air Conditioners	-	1.36		1.36	-	0.18	-	0.18	1.18	-
Computer	-	4.87	-	4.87	-	0.60	-	0.60	4.27	-
Office Furniture	-	6.23	-	6.23	-	0.44	-	0.44	5.80	-
ROU Asset		10.16	-	10.16	-	1.38	-	1.41	8.75	
Total	**-**	**25**	**-**	**24.54**	**-**	**2.79**	**-**	**2.81**	**21.72**	**-**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(A) CORPORATE INFORMATION

Rajasthan Securities Ltd. (Formerly known as 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. The Company has its registered office located at Shop No. 107, Plot No. 268, Honey Arjun Kaushlya Tower, C.A. Road, Lakadganj, Nagpur – 440008and its equity shares are listed on the BSE Limited (BSE).

Consequent to the resolutions passed by the members at the 32nd Annual General Meeting held on September 26, 2025, and subsequent statutory approvals from the Central Registration Centre, Ministry of Corporate Affairs, the corporate name of the entity has been formally altered from “Rajasthan Gases Limited” to “Rajasthan Securities Limited.” This strategic realignment reflects the operational shift of the company away from its historical industrial identity.

To ensure administrative and regulatory alignment with its actual deployment of capital, the Company has amended its Memorandum of Association (MoA) to completely modify its core business objects clause. Having remained operationally inoperative within its erstwhile natural gas business sector for several years, the Company has transitioned its deployment of available corporate funds into various capital market instruments.

(B) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared in compliance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and subsequent relevant amendment rules. The statements are compiled under the historical cost convention on an accrual basis, except for certain financial instruments measured at fair value, the provisions of the Act (to the extent notified), and the regulatory guidelines issued by the Securities and Exchange Board of India (SEBI).

In accordance with Schedule III of the Companies Act, 2013, all figures presented in the financial statements have been rounded off to the nearest 'Lacs', except for Earnings Per Share (EPS) figures.

(C) CRITICAL ACCOUNTING POLICIES

(1) Current versus Non-Current classification

The Company classifies all assets and liabilities into current or non-current categories based on its normal operating cycle and other structural criteria specified under Schedule III of the Companies Act, 2013.

(2) Property, Plant and Equipments and Intangible Assets

- **Property, Plant and Equipment:** Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

- **Revaluation:** The Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets during the year. Hence, revaluation provisions are not applicable.

- **Benami Property:** In the opinion of the management, the Company does not hold any Benami property as defined under the "Benami Transactions (Prohibition) Act, 1988" and Rules made thereunder. No proceedings have been initiated or are pending against the company for holding any Benami property under the said Act.

- **Title Deeds:** The Company does not hold any freehold land or immovable properties whose title deeds are not held in the name of the company. Properties operated under lease frameworks are secured via duly executed lease agreements in favour of the company.

- **Capital Work-in-Progress:** The Company does not have any active intangible assets under development or capital work-in-progress (CWIP).

(3) Recognition of Income and Expenditure

Revenues, income, costs, and expenses are generally recognized and recorded on an accrual basis as they are earned or incurred.

(4) Employee Benefits (Short-Term)

Liabilities for short-term employee benefits—including wages, salaries, and non-monetary benefits expected to be settled wholly within 12 months after the reporting period—are recognized based on employee services rendered up to the reporting date. These are measured at the undiscounted amounts expected to be paid during settlement and are classified under current employee benefit obligations in the Balance Sheet.

(5) Taxation

- Current Tax: Provision for current tax is computed in accordance with the provisions of the Income Tax Act, 1961, taking into account applicable allowances, deductions, and exemptions.

- Deferred Tax: Deferred tax is recognized to reflect the tax effects of timing differences between taxable income and accounting income that originate in one financial period and are capable of reversing across one or more subsequent periods.

(6) Provisions and Contingent Liabilities:

- Provisions: Recognized when the Company has a present legal or constructive obligation due to past events, it is probable that an outflow of economic resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the time value of money is material, provisions are discounted using a pre-tax rate reflecting liability-specific risks; the unwinding of the discount over time is recorded as finance cost.

- Contingent Liabilities: Disclosed for possible obligations whose existence will be confirmed only by future uncertain events beyond the Company's control, or present obligations where an outflow is improbable or cannot be reliably measured. The management confirms there are no outstanding contingent liabilities or unacknowledged claims against the Company at the financial year-end.

(7) Earnings per share

Basic Earnings Per Share is calculated by dividing the net profit or loss after tax (inclusive of the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the financial year. The share count is adjusted for capital corporate actions such as share splits and bonus shares, where applicable.

(8) Cash flow statement

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

(9) Event occurring after Balance Sheet Date

There have been no material or adjusting events occurring after the conclusion of the balance sheet reporting period.

(10) Related Parties Disclosure

In compliance with Ind AS 24 ('Related Party Disclosures'), name of the Related Party, Related Party Relationship and transactions conducted with them during the financial year are outlined below:

List of Related Parties:

1. Nikhilesh Khandelwal – Managing Director
2. Deepa Piplikar – Director
3. Neha Jain – Company Secretary
4. Kishore Piplikar – Relative of Director

Transaction with related party :

Sr. No.	Name of Party	Nature of Transaction	Amount (Rs In Lacs)
1.	NikhileshKhandelwal	Rent	0.12
2.	DeepaPiplikar	Director Remuneration	0.54
3	Neha Jain	Remuneration	9.48
4	Kishore Piplikar	Remuneration	0.35

(11) Statutory Commitments and Contingencies

As Per the opinion of the Board of Directors, there are no capital commitments, uncalled liabilities on partly paid shares, guarantees, or other outstanding contract execution liabilities remaining unprovided for on capital accounts.

(12) General Accounting Policies

Accounting policies not specifically disclosed are fully consistent with generally accepted accounting principles (GAAP) in India.

(13) Employee Remuneration Disclosures

No employee of the Company received remuneration exceeding Rs. 1,02,000,000/- per annum if employed throughout the year, or Rs. 850,000/- per month if employed for part of the financial year.

(14) Implementation of Funds and Loans Disclosures

The Company has neither advanced/loaned/invested intermediary funds to any person or entity with the understanding of ultimate beneficiary routing, nor has it received any funding with reciprocal forwarding arrangements under standard statutory terms.

(15) Credit Status

Neither the Company nor any of its Directors are registered on the Reserve Bank of India (RBI) list of willful defaulters.

(16) Transactions with Struck-Off Companies

The Company has not engaged in any transactions with companies struck off under Section 248 of the Companies Act, 2013, or Section 560 of the Companies Act, 1956.

(17) Subsidiary Companies

The Company does not have any subsidiary company; therefore, restrictions on corporate layers under Section 2(87) of the Act are not applicable.

(18) Undisclosed Income

There is no unrecorded or undisclosed income brought forward during the tax assessments conducted under the Income Tax Act, 1961.

(19) Crypto or Virtual Currency Asset Trading

The Company has not traded, transacted, or invested in crypto or virtual currencies during the financial year under review.

(20) Corporate Social Responsibility (CSR)

During the financial year, the threshold eligibility criteria prescribed under Section 135 of the Companies Act, 2013 became applicable to the Company. Accordingly, the statutory disclosures regarding CSR expenditure are detailed below:

- Gross Amount Required to be Spent: The company was statutory mandated to spend an amount of ₹4,33,197 during the financial period.
- Amount of Expenditure Incurred: The entire allocated sum of ₹4,33,197 was fully spent and deployed within the financial period.
- Shortfall / Excess: There is no outstanding shortfall or unspent surplus carried forward at the conclusion of the fiscal year.

(21) Borrowing Costs

Interest and borrowing costs directly attributable to qualifying assets are capitalized. Other borrowing or financing costs are expensed to revenue. The Company has no outstanding borrowings from banks or financial institutions secured against current assets; hence, requirements for the creation or satisfaction of charges under Section 77 of the Act are not triggered. No financial accommodations or loans have been extended to Promoters, Directors, or KMPs during the fiscal period.

(22) Segment Reporting

Segment Reporting Segment Reporting as defined in Indian Accounting Standard 108 (Ind AS 108) is evaluated based on the primary business activities of the entity. Consequent to the amendment of the Main Objects clause of the Memorandum of Association approved by shareholders, the Company has permanently discontinued its historical activities in the natural gases sector. At present, the Company operates within a single primary business segment, namely Investment and Securities Trading (comprising trading in equity shares, derivative instruments, and capital placements), and commands a single Geographical segment (i.e., India). Accordingly, separate segment-wise disclosure of financial metrics is not required.

(23) Comparative Figures

Previous year figures have been reclassified, regrouped, or rearranged wherever necessary to ensure accurate comparability with current-period presentations.

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