



NOTICE OF AGM

Notice is hereby given that the NINTH ANNUAL GENERAL MEETING of the Members of Vadodara Gas Limited will be held on Friday, 30th September, 2022 at 3:00 p.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business(es):-

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended 31st March, 2022, Board’s Report including annexures thereto and Independent Auditors’ Report thereon and to pass the following resolution as an *Ordinary Resolution*:

“**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31st March, 2022, Board’s Report including annexures thereto and Independent Auditors’ Report thereon be and are hereby received, considered and adopted.”

2. To appoint a Director in place of Ms. Shalini Agarwal, IAS (DIN: 08172014) who retires by rotation, and being eligible, offers herself for re-appointment and to pass the following resolution as an *Ordinary Resolution*:

“**RESOLVED THAT** Ms. Shalini Agarwal, IAS (DIN: 08172014) be and is hereby re-appointed as Director of the Company, liable to retire by rotation.”

3. To appoint a Director in place of Shri Dhirenbhai Talpada (DIN: 09170428) who retires by rotation, and being eligible, offers himself for re-appointment and to pass the following resolution as an *Ordinary Resolution*:

“**RESOLVED THAT** Shri Dhirenbhai Talpada (DIN: 09170428) be and is hereby re-appointed as Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS

4. **Appointment of Shri Hitendra Kumar Garg (DIN: 09497695) as Managing Director**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Rules made thereunder [including any statutory modification or re-enactment(s) thereof] and the Articles of Association of the Company and GAIL Office Order No. GAIL\CO\TRF\01\2022 dated 24.01.2022 and based on the recommendation of the Nomination and Remuneration Committee of the Company and approval of the Board of Directors at its respective Meetings held on 28.03.2022, approval of the shareholders of the Company be and is hereby accorded for appointment of Shri Hitendra Kumar Garg (DIN: 09497695) as the Managing Director of the Company with effect from 28th March, 2022 for a period of three (3) years or any instructions / directions received from GAIL / GAIL Gas Limited in this regard, whichever is earlier.



RESOLVED FURTHER THAT the Company shall reimburse the remuneration of Shri Hitendra Kumar Garg as per the terms and conditions of his appointment by GAIL.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorised to do all such acts, matters, deeds and things as may be ancillary or incidental thereto so as to give effect to this resolution including signing and filing of necessary e-forms with the Registrar of Companies, Gujarat.”

5. Ratification of Remuneration of Cost Auditors for the financial year 2022-23

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of Rs. 60,000/- (Rupees Sixty Thousand only) plus applicable taxes and out-of-pocket expenses at actuals, payable to M/s. Y. S. Thakar & Co., Cost Accountants, Vadodara [Firm Registration No.: 000318], appointed by the Board of Directors of the Company as the Cost Auditors to carry out the audit of Cost Records maintained by the Company and submit the Cost Audit Report thereon for the financial year 2022-23, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors
For Vadodara Gas Limited

sd/-
(Palak Shah)
Company Secretary

Date: 06.09.2022

Place: Vadodara

Registered Office:

Shri Muni Commi Gas Office,
Gas Office Building, Dandia Bazar,
Vadodara - 390001

CIN: U40106GJ2013PLC076828 | Website: www.vgl.co.in



NOTES

1. In view of the outbreak of COVID-19, the Ministry of Corporate Affairs (MCA), Government of India, has vide its General Circular No. 14/ 2020 dated 8th April 2020, General Circular No. 17/ 2020 dated 13th April 2020, in relation to “*Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19*” and General Circular No. 20/ 2020 dated 5th May 2020, General Circular No. 02/2021 dated 13th January, 2021 and General Circular No. 2/2022 dated 05th May, 2022, in relation to “*Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)*” (collectively referred to as “MCA Circulars”) have permitted, until 31st December 2022, the holding of the Annual General Meeting (“AGM”) through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”), without the physical presence of the Members at a common venue, and also send notice of the Meeting and other correspondences related thereto, through electronic mode.

In compliance with the applicable provisions of the Companies Act, 2013 (the “Act”) (including any statutory modification or re-enactment thereof for the time being in force), as amended from time to time, read with the MCA Circulars, the Annual General Meeting (“AGM”) of the Company is scheduled to be held on Friday, 30th September, 2022 at 3:00 p.m. through VC/OAVM and the voting for items to be transacted in the Notice to this AGM shall be through show of hands.

2. In compliance with the requirements of the MCA Circulars, electronic copy of the Notice along with the Annual Report for the financial year ended 31st March, 2022 consisting of financial statements including Board’s Report, Auditors’ Report and other documents required to be attached therewith (Collectively referred to as “Notice”) have been only sent to those members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent or the Depository Participants(s) through electronic means, unless any Member has requested for a physical copy of the same. The Notice has also been hosted on the website of the Company.

If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company or its RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.

The members who have not yet registered their e-mail ids with the company may contact the Company Secretary on e-mail cs@vgl.co.in for registering their email IDs.

3. Members holding shares in physical form are requested to consider converting their holding to dematerialized form.
4. As per the provisions of Clause 3.B.IV. of the General Circular No. 20/ 2020 dated 5th May 2020, the matters of Special Business as appearing at Item Nos. 4 and 5 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.



5. The relative Explanatory Statement pursuant to Section 102 of the Act, in regard to the business as set out in Item Nos. 4 and 5 above and the relevant details of the Director(s) seeking re-appointment as set out in Item Nos. 2 and 3 as per Secretarial Standards - 2 on General Meetings issued by The Institute of Company Secretaries of India, is annexed hereto.
6. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
7. Corporate Members are requested to send to the Company, a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act 2013, authorizing their representative to attend and vote at the Meeting through VC.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. The VC facility shall be made available through Microsoft Teams or any other alternative platform. The link of the Meeting will be shared on the registered e-mail IDs before the Meeting commences. The facility for joining the Meeting is kept 15 minutes before the time scheduled to start the Meeting and will be closed after expiry of 15 minutes after such scheduled time.



ANNEXURE TO NOTICE

Details of Directors seeking appointment / re-appointment at the 9th AGM of the Company

Name of Director	Ms. Shalini Agarwal (IAS)	Shri Dhirenbhai Talpada	Shri Hitendra Kumar Garg
DIN	08172014	09170428	09497695
Date of Birth	28.10.1980	16.03.1966	18.11.1970
Qualification	B.E. (Electrical), IAS	B.E. (Civil)	B.Tech (Chemical)
Overall Experience	More than 14 years	More than 28 years	More than 30 years
No. of shares held in the Company	NIL	NIL	NIL
Directorship in other companies	1. Vadodara Smart City Development Limited 2. Vadodara Sports Promotion Foundation 3. Vadodara Jal Sanchay Private Limited	NIL	NIL
Chairman / Member of the Statutory Committees of the Board of Directors of the Company	NIL	NIL	Chairman of Audit Committee, Member of Nomination & Remuneration Committee & Corporate Social Responsibility Committee
Chairman / Member of the Statutory Committees of the Board of Directors of other Companies in which he / she is a Director	NIL	NIL	NIL



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

Item No. 4

As per GAIL's Office Order Nos. GAIL\CO\TRF\01\2022 dated 24.01.2022, Shri Hitendra Kumar Garg (Emp. No. 1808) was deputed to Vadodara Gas Limited (VGL) on secondment basis for a period of 3 years as per secondment policy of GAIL and re-designated as Managing Director – VGL.

Shri H K Garg is a B.Tech in Chemical Engineering from IIT Kharagpur with around 30 years of rich experience in the gas business value chain. He joined GAIL as a GET in the year 1991. Thereafter he has worked in GAIL in various technical functions such as LPG plant commissioning and O&M, Technical Services, ISO Certifications etc. He also has wide management function experience at Corporate level and worked in various important departments like Business Development involving job responsibilities like preparation of Corporate Plan & Strategy, Benchmarking with Global Companies, Preparing DFRs and Financial appraisals, Joint Venture Formation & Monitoring, Change management, Development and execution of Training Management System etc. One of the major achievements during his 7 year tenure in JV of GAIL and NTPC was the pivotal role in successful commissioning of Dabhol LNG Terminal Project which was abandoned by Enron. He takes pride in pioneering various initiatives like setting up LNG based CGD stations, developing LNG as transport fuel and Compressed Bio Gas (CBG) projects. He was Zonal In-charge of GAIL Bhopal Marketing office for around 2 years before moving to Vadodara Gas Limited.

In view thereof, the Board of Directors of VGL passed circular resolution on 04.02.2022 for appointing Shri Garg as Nominee Director and acting Managing Director with effect from 08.02.2022 i.e. the Date of Allotment of his Director Identification Number (DIN) in place of Shri Ashok Kumar Das, previous Managing Director of VGL, who was repatriated to GAIL vide Office Order No. GAIL\CO\TRF\01\2022 dated 24.01.2022 and ceased to be Director in VGL w.e.f. 29.01.2022.

The terms and conditions of appointment and remuneration of Shri H K Garg, who is on deputation / secondment to VGL, shall be as governed by his appointment terms and conditions with his parent company, i.e. GAIL (India) Limited.

In addition to salary, some of the following perquisites are provided as per relevant applicable rules of GAIL:-

1	Housing	HRA/ Company Leased Accommodation as per applicable rules of GAIL
2	PF Contribution	Contribution to Provident Fund, Superannuation Benefit Fund Scheme in accordance with the Rules of GAIL
3	Gratuity	Gratuity as per the applicable rules of GAIL
4	Conveyance	Car with driver at the place of posting, presently Vadodara
5	Business expenses	Reimbursement of travelling and other expenses incurred for the business of the Company.
6	Leave	Leave as per the Rules of GAIL
7	Other allowances, benefits and perquisites	Other allowances, benefits and perquisites etc. as per the Rules of GAIL

As per Section 197(1) of the Act, the total managerial remuneration payable by a public company, to its directors, including Managing Director and Whole Time Director and its manager in respect of any financial year shall not exceed 11% of net profits of the Company. Further, as per Section 197(3) of the Act, if any financial year, company has no profits or its profits are inadequate, managerial remuneration payable to managing director and whole time director shall be as per the limits specified in Section II of Part II of Schedule V of the Act.



However, the terms and conditions of appointment and remuneration of Shri H K Garg, who is on deputation / secondment to VGL, shall be governed as per his appointment terms and conditions with his parent company, i.e. GAIL (India) Limited. As a regular practice, GAIL / GGL raises debit note on VGL towards remuneration, perquisites and all such other payments made by them to their deputed personnel which is then reimbursed by VGL. Hence, VGL does not directly pay remuneration to any deputed personnel of GAIL / GGL including Shri Garg.

Based on the recommendation of the Nomination & Remuneration Committee at its Meeting held on 28th March, 2022, the Board of Directors of the Company at their Meeting held on 28th March, 2022 approved, subject to the approval of the shareholders of the Company, the appointment of Shri H K Garg as the Managing Director and Key Managerial Personnel of the Company with effect from 28th March, 2022 for a period of 3 years or any instructions / directions received from GAIL / GAIL Gas Limited in this regard, whichever is earlier.

The Board of Directors recommends the Special Resolution for the approval of the shareholders. Except Shri Hitendra Kumar Garg, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 4 of the Notice.

Item No. 5

Pursuant to section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have the audit of its cost records for specified products conducted by a Cost Accountant. Based on the recommendation of the Audit Committee, the Board of Directors at their Meeting held on 30th June, 2022 approved the re-appointment of M/s. Y.S. Thakar & Co., Cost Accountants, as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year 2022-23 at a remuneration of Rs. 60,000/- (Rupees Sixty Thousand only). M/s. Y.S. Thakar & Co. have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, ratification for the remuneration payable to the Cost Auditors for the financial year 2022-23 by way of an Ordinary Resolution is being sought from the Members as set out at Item no. 5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders. None of the other Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

By Order of the Board of Directors
For Vadodara Gas Limited

Sd/-
(Palak Shah)
Company Secretary

Date: 06.09.2022
Place: Vadodara
Registered Office:
Shri Muni Commi Gas Office,
Gas Office Building, Dandia Bazar,
Vadodara - 390001
CIN: U40106GJ2013PLC076828 | Website: www.vgl.co.in