

## Notice of 11<sup>th</sup> Annual General Meeting

Shorter notice is hereby given that the **ELEVENTH ANNUAL GENERAL MEETING** of the Members of Vadodara Gas Limited will be held on **Monday, 30<sup>th</sup> September, 2024 at 10:30 a.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 31<sup>st</sup> March, 2024, 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 31<sup>st</sup> March, 2024, Board’s Report including annexures thereto and Independent Auditors’ Report thereon be and are hereby received, considered and adopted.”

2. To approve and declare dividend for the Financial Year ended March 31, 2024 and in this regard, to pass the following resolution as an *Ordinary Resolution*:

“**RESOLVED THAT** a final Dividend of Re. 0.085/- per equity share of face value of Re.10/- each aggregating to ₹ 20,424,951.58, as recommended by the Board of Directors of the Company for the financial year ended March 31, 2024, be and is hereby declared and the same be paid to the eligible members of the Company as per the provisions of the Companies Act, 2013.”

3. To appoint a Director in place of Shri Dilipkumar Rana (DIN: 10205018) 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 Dilipkumar Rana (DIN: 10205018) be and is hereby re-appointed as Director of the Company, liable to retire by rotation.”

4. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an *Ordinary Resolution*:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s. CNK & Associates LLP, Chartered Accountants, Vadodara, registered with the Institute of Chartered Accountants of India (ICAI) vide FRN - 101961W / W100036, be and are hereby appointed as Statutory Auditors of the Company for a consecutive term of five (5) years commencing from the conclusion of 11<sup>th</sup> Annual General Meeting of the Company till the conclusion of the 16<sup>th</sup> Annual General Meeting (i.e., from FY 2024-25 to FY 2028-29), at a total remuneration of ₹6,25,000/- (Rupees Six Lakhs Twenty-Five Thousand only) per annum plus applicable GST, along with reimbursement of out-of-pocket expenses incurred by them at actuals during the conduct of the audit for the said term.

**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.”

## SPECIAL BUSINESS

### 5. Ratification of Remuneration of Cost Auditors for the financial year 2024-25

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 ₹ 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 2024-25, 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.”

### 6. Appointment of Shri Prasenjit Sarkar (DIN: 10588677) as Managing Director of the Company.

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

**“RESOLVED THAT** pursuant to the provisions of Sections 117, 196, 197 and 203 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\03\2024 dated 28.03.2024 and approval of the Board of Directors at its respective Meetings held on 29.04.2024, approval of the shareholders of the Company be and is hereby accorded for appointment of Shri Prasenjit Sarkar (DIN: 10588677) as the Managing Director of the Company with effect from 29<sup>th</sup> April, 2024 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 Prasenjit Sarkar 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.”

By Order of the Board of Directors  
For Vadodara Gas Limited  
Sd/-  
(Ajay Salitra)  
Company Secretary

Date: 19.09.2024

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. The Ministry of Corporate Affairs (“MCA”) vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 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”) permitted the holding of the AGM through VC/OAVM. In terms of the said circulars, the 11th Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM.
2. Since this AGM is being held through VC / OAVM, pursuant to the aforesaid Circulars, physical attendance of the members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
3. In compliance with the aforesaid Circulars, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those members whose e-mail address are registered with the Company /RTA/ Depositories. Members may note that the Notice and Annual Report will also be available on the Company’s website [www.vgl.co.in](http://www.vgl.co.in).
4. 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.
5. 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](mailto:cs@vgl.co.in) for registering their email IDs.
6. Members holding shares in physical form are requested to consider converting their holding to dematerialized form.
7. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. The relevant statement pursuant to section 102 of the Companies Act, 2013, in respect of special business to be transacted at the meeting, is annexed hereto and forms part of this notice.
9. 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.
10. 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.
11. The dividend payable on equity shares, if approved by the members, will be paid within 30 days of the AGM.
12. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof.

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

### **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 23<sup>rd</sup> August, 2024 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 2024-25 at a remuneration of ₹ 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 2024-25 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.

### **Item No. 6**

As per GAIL's Office Order Nos. GAIL\CO\TRF\03\2024 dated 28.03.2024; Shri Prasenjit Sarkar 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 Prasenjit Sarkar is a B. Tech in Mechanical Engineering from IIT Kharagpur with around 36 years of rich experience in the gas business value chain. He joined GAIL as a GET in the year 1988. 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 experience in Terminal O&M, Natural Gas pipeline O&M, LPG Pipeline O&M, Gas Compressor Stations and CGD Systems 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 HOD pipeline at GAIL Pipeline headquarter Vijaipur (M.P.) for around 2 years before moving to Vadodara Gas Limited.

In view thereof, the Board of Directors of VGL in their meeting held on April 29, 2024 passed Resolution for appointing Shri Prasenjit Sarkar as Nominee Director cum Managing Director effective from 29.04.2024 in place of Shri Hitendra Kumar Garg, previous Managing Director of VGL, who was repatriated to GAIL vide Office Order No. GAIL\CO\TRF\03\2024 dated 15.03.2024 and ceased to be Director in VGL w.e.f. 30.03.2024.

The terms and conditions of appointment and remuneration of Shri Prasenjit Sarkar, 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, some of the following perquisites are provided as per relevant 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 Prasenjit Sarkar, 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 Sarkar.

The Board of Directors of the Company in their Meeting held on 29<sup>th</sup> April, 2024 approved the appointment of Shri Sarkar, subject to the approval of the shareholders of the Company, the appointment of Shri Sarkar as the Managing Director and Key Managerial Personnel of the Company with effect from 29<sup>th</sup> April, 2024 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 Prasenjit Sarkar, 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. 6 of the Notice.

By Order of the Board of Directors  
For Vadodara Gas Limited  
Sd/-  
(Ajay Salitra)  
Company Secretary

Date: 19.09.2024  
Place: Vadodara  
Registered Office:  
Shri Muni Commi Gas Office,  
Gas Office Building, Dandia Bazar,  
Vadodara – 390001

**ANNEXURE TO NOTICE**

**Details of Directors seeking appointment / re-appointment at the 11<sup>th</sup> AGM of the Company**

<b>Name of Director</b>	<b>Shri Dilip Kumar Rana (IAS)</b>	<b>Shri Prasenjit Sarkar</b>
<b>DIN</b>	10205018	10588677
<b>Date of Birth</b>	10.04.1978	27.10.1965
<b>Qualification</b>	B.E.	B. Tech.
<b>Overall Experience</b>	More than 20 Years	More than 36 years
<b>No. of shares held in the Company</b>	Nil	Nil
<b>Directorship in other companies</b>	1. Vadodara Smart City Development Limited 2. VMC Sports Promotion Foundation 3. Vadodara Jal Sanchay Private Limited	Nil
<b>Chairman / Member of the Statutory Committees of the Board of Directors of the Company</b>	Nil	Member of Audit Committee and Corporate Social Responsibility Committee
<b>Chairman / Member of the Statutory Committees of the Board of Directors of other Companies in which he / she is a Director</b>	Nil	Nil