



Bhagyanagar Gas Ltd.

BHAGYANAGAR GAS LTD

A JOINT VENTURE OF GAIL (India) Ltd. & HPCL

NOTICE

Notice is hereby given that 20th Annual General Meeting (AGM) of the Members of Bhagyanagar Gas Limited will be held on Friday, 29th September 2023 at 3.00 P.M.(IST) at the registered office of the Company situated at 2nd floor, Parisrama Bhawan, TSIDC Building, Basheer Bagh, Hyderabad-500 004 through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) to transact the following businesses: -

ORDINARY BUSINESS: -

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2023 and the Reports of the Board of Directors and Auditors' Report thereon and to pass the following resolution as an Ordinary Resolution:-

"RESOLVED THAT Audited Financial Statements for the financial year ended 31st March 2023 and the report of the Board of Directors and Auditors Report thereon be and are hereby received, considered and adopted."

2. To appoint a director in place of Smt.Y.Danuta (09628925), who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers herself for re-appointment and to pass the following resolution as an Ordinary Resolution:-

"RESOLVED THAT Smt.Y.Danuta (09628925), who offers herself for re-appointment be and is hereby re-appointed as Director of the Company liable to retire by rotation."

3. To authorize the Board of Directors of the Company to fix the remuneration of Statutory Auditors of the Company to be appointed by the Comptroller and Auditor General of India for the financial year 2023-24, in terms of the provisions of Section 142 of the Companies Act, 2013 and to pass the following resolution as an Ordinary Resolution:-

"RESOLVED THAT the Company's Board of Directors be and is hereby authorized to fix the remuneration of Statutory Auditors of the Company to be appointed by Comptroller and Auditor General of India for the financial year 2023-24."

SPECIAL BUSINESS: -

4. Appointment of Shri Ram Mohan Rao Karnati (09020289) as Director on the Board :-

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

"RESOLVED THAT in accordance with the provisions of Section 152,161 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") Shri Ram Mohan Rao Karnati (09020289) who was appointed by the board of directors of the Company as an Additional Director w.e.f 31st March 2023 and who holds office up to the date of this Annual General Meeting ("AGM") and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company liable to retire by rotation."



5. Appointment of Shri Ram Mohan Rao Karnati (09020289) as Managing Director on the Board :-

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, 198 and Schedule V and other applicable provisions if any of the Companies Act, 2013, consent of the Company be and is hereby accorded to the appointment of Shri Ram Mohan Rao Karnati (09020289) as Managing Director for a period of three years w.e.f. 31/03/2023 to 31/03/2026 or till his superannuation, whichever is earlier on such terms and conditions as set out in the Explanatory Statement attached to this notice.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters, and things, as it may in its absolute discretion deem necessary and to settle any question, difficulty or doubt that may arise in the said regard.”

6. Appointment of Shri Amit Garg (08515246) as Director on the Board: -

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

“RESOLVED THAT in accordance with the provisions of Section 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) Shri Amit Garg (08515246) who was appointed by the board of directors of the Company as an Additional Director w.e.f 7th May 2023 and who holds office up to the date of this Annual General Meeting (“AGM”) and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company liable to retire by rotation.”

7. Appointment of Shri. Ashish Kumar Purwar (10159925) as Director on the Board:-

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

“RESOLVED THAT in accordance with the provisions of Section 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) Shri. Ashish Kumar Purwar (10159925) who was appointed by the board of directors of the Company as an Additional Director w.e.f 12th May 2023 and who holds office up to the date of this Annual General Meeting (“AGM”) and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company liable to retire by rotation.”

8. Ratification of payment of Remuneration to Cost Auditor for the F.Y. 2022 -2023:-

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s D.V&Associates., Cost & Management Accountants, (Firm’s PAN number AAQFD7737B and firm’s registration number is 001929) was appointed as Cost Auditors for the year 2022-23 and the remuneration payable to the Cost Auditor(s) by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the F.Y. 2022-23 amounting to Rs. 60,000 plus applicable taxes be and is hereby ratified.



RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised 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
(Bhagyanagar Gas Limited)**

**Sd/-
Malleswari G
Company Secretary**

**Place: Hyderabad
Date : 28-08-2023**

**Registered Office
Parisrama Bhavan,
2nd Floor, TSIDC Building,
Basheer Bagh,
Hyderabad -500 004**

NOTES

1. Statement pursuant to Section 102(1) of the Companies Act, 2013 (the “Act”), in respect of the Special Business to be transacted at the Annual General Meeting (“AGM”) is annexed hereto. Details of Directors whose appointment is proposed according to Secretarial Standards on General Meeting (SS-2) are also provided.
2. The Ministry of Corporate Affairs (“MCA”) has vide its circular dated December 28, 2022, read with circulars dated April 08, 2020, April 13, 2020, and May 05, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the AGM through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act, the Listing Regulations, and MCA Circulars, the AGM of the Company is being held through VC/OAVM.
3. Since the AGM is being held through VC/OAVM, without physical attendance of Members, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. In compliance with the aforesaid MCA Circulars dated January 05, 2023 Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / National Securities Depositories Limited (NSDL) (“Depositories”). Members may note that the Notice and Annual Report 2022- 23 will also be available on the Company’s website at www.bglgas.com.
5. **Members holding shares in physical form are requested to consider converting their holding to dematerialized form, by writing a letter to Company Secretary or M/s KFin Technologies Limited, Tower – B, Plot No. 31 & 32 Survey No. 116/22, 115/24, 115/25 Financial District, Nanakramguda Hyderabad, Telangana, India - 500 032**
6. Corporate members are required to send to the Company, a certified copy of the Board Resolution/ Authorised nomination Letter according to section 113 of the Companies Act 2013, through e-mail at malleswari@bglgas.com or by post addressing to Company Secretary.



7. 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.
8. Members attending the AGM through VC/OAVM shall be counted to reckon the quorum under Section 103 of the Companies Act, 2013
9. Since the AGM is being held through VC/OAVM, the Route Map is not annexed in this Notice.

ANNEXURE TO THE NOTICE BRIEF RESUME OF THE DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING ACCORDING TO SS-2 OF THE INSTITUTE OF COMPANY SECRETARIES OF INDIA.

Item no.2 of the Notice Smt.Y.Danuta (09628925) information about the appointee:-

Qualifications	Cost Accountant
Experience	26 Years.
Date of First Appointment	18 th June 2022 in BGL.
Relationship with Other Key Managerial Personnel (KMPs) and Directors	No relationship with other Key Managerial Personnel (KMPs) and Directors.
Shareholding in the Company	NIL.
Other Directorship in Other Companies	Nil
No.of meetings of the Board attended from 01-04-2022 to 31-03-2023 after the date of her appointment.	7

Item no.4 and 5 of the Notice Shri Ram Mohan Rao Karnati (09020289) information about the appointee:-

Qualifications	Mechanical Engineering Graduate & having Masters in Material Management.
Experience	36
Date of First Appointment in BGL	31-03-2023
Relationship with Other Key Managerial Personnel (KMPs) and Directors	No relationship with other Key Managerial Personnel (KMPs) and Directors
Shareholding in the Company (BGL).	NIL
Other Directorship in Other Companies	He was a director in Bengal Gas Company Limited and GAIL Gas Limited up to 4 th May 2023
No.of meetings of the Board attended from 01-04-2022 to 31-03-2023 after the date of his appointment.	1



Item no.6 of the Notice Shri Amit Garg (08515246) information about the appointee: -

Qualifications	Postgraduate in Electronics & master's in business management
Experience	36Years.
Date of First Appointment in BGL	7 th May 2023
Relationship with Other Key Managerial Personnel (KMPs) and Directors	No relationship with other Key Managerial Personnel (KMPs) and Directors.
Shareholding in the Company	NIL.
Other Directorship in Other Companies	Hindustan Petroleum Corporation Limited w.e.f 27/12/2022 HPCL Rajasthan Refinery Limited w.e.f 13/06/2023
No.of meetings of the Board attended from 01-04-2022 to 31-03-2023 after the date of his appointment.	Nil (Appointment date is 7 th May 2023)

Item no.7 of the Notice Appointment of Shri.Ashish Kumar Purwar (10159925) information about the appointee: -

Qualifications	Chartered Accountant, Cost accountant, and Law Graduate.
Experience	30Years.
Date of First Appointment in BGL	12 th May 2023
Relationship with Other Key Managerial Personnel (KMPs) and Directors	No relationship with other Key Managerial Personnel (KMPs) and Directors.
Shareholding in the Company	NIL
Other Directorship in Other Companies	NIL
No. of meetings of the Board attended from 01-04-2022 to 31-03-2023 from the date of his appointment.	NIL (Appointment date is 12 th May 2023)



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

ITEM NO 4 &5:-

As per the recommendations of “Nomination and Remuneration Committee” Board of Directors have appointed Shri Ram Mohan Rao Karnati (09020289), nominee of GAIL, as Managing Director of Bhagyanagar Gas Limited for a period of three years with effect from 31/03/2023 to 31/03/2026 or till his superannuation whichever is earlier, as per the provision of Section 196, 197, 198 and schedule V of the Companies Act, 2013.

In this regard, the Company has received a request in writing from a shareholder of the company proposing his candidature for appointment as Director of the Company.

Shri Ram Mohan Rao Karnati is a Mechanical Engineering Graduate and has a Masters in Material Management. Prior to joining BGL, he was heading the Contracts and Procurement Department at GAIL (India) Limited as Executive Director (C&P). As head of the Contracts and Procurement Department, he was instrumental in working collaboratively across Performance Units to deliver business development outcomes for both the procurement & execution.

Shri Ram Mohan Rao Karnati possesses Proficiency in the Implementation of Procurement Policies and Government Guidelines and Advising Management on commercial matters to support tendering, contracts management, spend analytics, and supplier performance management keeping in mind transparency and equality.

Shri Ram Mohan Rao Karnati has Extensive Experience in the finalization of contracts for Mega Projects of Pipeline and Petrochemicals like PDH/PP-Usar worth 8900 Crores, PP Pata, JHBDPL, MNJPL, SAPL, etc. in GAIL. He has Rich Domain Experience in the Finalization of overseas and Indigenous contracts for feedstock, high-value and critical chemicals, and other items.

Shri Ram Mohan Rao Karnati is an astute professional with qualitative expertise in Project Procurement Management, Contract Management, and Policy Framework, including global sourcing of services, plant and machineries, Material Management activities involving Resource Planning, Logistic Management, and Procurement of Speciality Chemicals and Catalysts required for Petrochemicals / Gas & Oil industries, Operation and Maintenance activities.

The terms and conditions of the appointment of Shri. Ram Mohan Rao Karnati who is on deputation to BGL is as under: -

Period

The period of appointment is 3 years w.e.f 31st March 2023 to 31st March 2026 or till his superannuation whichever is earlier.

Salary

Basic pay per month **Rs.2,47,710/-** In addition to that he is entitled to variable D.A., Tuition Fee, Professional updation allowance, LTC, Catering Exp., Reimbursement of House upkeep allowance, Domestic Help allowance, HRA, Educational Scholarship and other allowances as per rules of GAIL and Annual Increment as per rules of GAIL.

In addition to salary, perquisites will be provided as per relevant applicable rules of GAIL.

1	PF Contribution	Contribution to Provident Fund, Superannuation Benefit Fund Scheme in accordance with the Rules of GAIL
2	Gratuity	Gratuity as per the applicable rules of GAIL



3	Conveyance	Car with driver at the place of posting presently Hyderabad
4	Business expenses	Reimbursement of traveling expenses incurred for the business of the Company.
5	Leave	Leave as per the Rules of GAIL
6	Other allowances, benefits and perquisites	Other allowances, benefits, perquisites, etc. as per the Rules of GAIL

As per Section 197 (1) of the Companies Act, 2013, the total managerial remuneration payable by a public company to its directors, including the 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.

However, as per section 197(3) of the Companies Act, 2013 if any financial year, the company has no profits or its profits are inadequate, Managerial Remuneration payable to the Managing Director and Whole Time Director and its manager shall be as per the limits specified in Section II of Part II of Schedule V of the Companies Act, 2013.

Shri Ram Mohan Rao Karnati is interested in the Resolutions mentioned in Item No. 4 & 5 of the Notice to the extent of his appointment as Director.

Other than Shri Ram Mohan Rao Karnati, no other Directors, Key Managerial Personnel or their relatives are concerned or interested in the Resolutions mentioned in Item No. 4 & 5 of the Notice.

Your directors recommend the resolution for approval of shareholders as a Special Resolution.

ITEM NO. 6

Shri Amit Garg (08515246) was appointed as an additional Director and chairman by the Board of Directors w.e.f 7th May 2023 in accordance with the provisions of Section 161 of the Companies Act 2013 and the Articles of Association of the Company and he holds office up to the date of the ensuing Annual General Meeting. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, proposing the candidature of Shri Amit Garg (08515246) for the office of Director.

Shri Amit Garg is the Director - Marketing of Hindustan Petroleum Corporation Ltd (HPCL) from 27th December 2022. Prior to that, he was Executive Director in Bharat Petroleum Corporation Ltd (BPCL) spearheading transformative changes as Head of Aviation and Renewable Energy business units. He was on the Board of Directors of Indraprastha Gas Limited (IGL), the largest City Gas Distribution Company, as Director Commercial for more than two years. He has also served as a Nominee Director with Maharashtra Natural Gas Limited, a Joint Venture of BPCL & GAIL (India) Limited. As Director Commercial of IGL, Shri Amit Garg was awarded "Greentech Leading Director Award 2021" for his active role in overall impactful growth, excellence & innovation by applying highest standards as a matter of practice & policy. With thirty-six years of enriched experience in diverse fields of Petroleum product marketing sector, Shri Amit Garg possesses extraordinary business acumen, exemplary customer focus and consistent execution centricity as driving tools of his strategic decision-making process.

Shri Amit Garg is a Postgraduate in Electronics & master's in business management, and he has nurtured the best of both worlds by combining deep technical nuances with strategic management perspectives to help develop a shared vision for the organization.



Shri Amit Garg has acquired in-depth Industry knowledge of petroleum product sourcing, storage, logistics, distribution, sales, and marketing across various functions in BPCL and IGL. His path-breaking initiatives as head of the Renewable Energy business of BPCL has made significant strides in creating a foundation for ramping up the production of clean energy in its profile.

As Director Marketing of HPCL, Shri Amit Garg has been able to leverage the rich network and brand legacy coupled with the strength of its energetic and agile human resources to anchor long-term and sustainable energy transition in the near future.

Shri. Amit Garg (08515246) is interested in this Resolution mentioned in Item No. 6 of the Notice to the extent of his appointment as Director.

No other Directors, Key Managerial Personnel, or their relatives are concerned or interested in the Resolutions mentioned in Item No. 6 of the Notice.

Your directors recommend the resolution for approval of shareholders as an Ordinary Resolution.

ITEM NO 7

Shri Ashish Kumar Purwar (10159925) was appointed as an additional Director by the Board of Directors w.e.f 12th May 2023 in accordance with the provisions of Section 161 of the Companies Act 2013 and the Articles of Association of the Company and he holds office up to the date of the ensuing Annual General Meeting. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, proposing the candidature of Shri Ashish Kumar Purwar (10159925) for the office of Director.

Shri. Ashish Kumar Purwar (10159925) is a finance professional having rich experience of around 30 years with good knowledge of taxation, Corporate Accounts, and project investment-related matters. During the course of his career of 3 decades, Shri Purwar has handled various finance and commercial functions in Private companies as well as public sector undertakings.

Shri. Purwar is presently working as Chief General Manager in Maharani Public Sector Company- GAIL(India) Limited at the Corporate Office, Delhi. He has been instrumental in the implementation of several key business systems and initiatives in GAIL.

Shri. Purwar is a Chartered Accountant, Cost accountant, and Law graduate by qualification. He had secured 7th All India Rank in the final examination of the Institute of Cost Accountants of India.

None of the Directors, Key Managerial Personnel, and/or their relatives, is/are interested or concerned, financially or otherwise in item no 7

Accordingly, the Board of Directors recommends the resolution set out in Item no.7 for your approval.

Your directors recommend the resolution for approval of shareholders as an Ordinary Resolution.

ITEM NO. 8

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s D.V&Associates, Cost & Management Accountants, (Firm's PAN number AAQFD7737B and firms' registration number is 001929) Hyderabad [bearing Firm Registration Number 000332] to conduct the audit of the cost records of the Company for the financial year 2022-23.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors must be ratified by the shareholders of the Company.



Accordingly, the members are requested to ratify the remuneration as approved by the Board to the Cost Auditors for FY 2022-23 for the services rendered by them.

None of the Directors, Key Managerial Personnel, and/or their relatives, is/are interested or concerned, financially or otherwise in item no 8.

Accordingly, the Board of Directors recommends the resolution set out in Item no.8 for your approval.

Your directors recommend the resolution for approval of shareholders as an ordinary resolution.

Place: Hyderabad
Date : 28-08-2023



By order of the Board
(Bhagyanagar Gas Limited)

Sd/-
Malleswari . G
Company Secretary