



AAVANTIKA GAS LIMITED

CIN: U40107MP2006PLC01868

NOTICE

NOTICE is hereby given that the **Seventeenth Annual General Meeting** of the members of Aavantika Gas Limited will be held on **Friday, September 15, 2023 at 3:00 pm at 202-B, IInd Floor, NRK Business Park, Vijay Nagar Square, A.B. Road, Indore-452010** in-person and through video conferencing (VC) or other audio-visual means to transact the following business (es):

ORDINARY BUSINESS

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

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

2. To declare final dividend @ 8.5% (Rs. 0.85/- per equity share) on the paid-up equity share capital of the Company as on the date of declaration, for the financial year 2022-23 as recommended by the Board and to pass the following resolution as an *Ordinary Resolution*:

"RESOLVED THAT approval of the shareholders be and is hereby accorded for payment of final dividend @ 8.5% (Rs. 0.85/- per equity share) on the paid-up equity share capital of the Company as on the date of declaration, for the financial year 2022-23 as recommended by the Board of Directors."

3. To appoint a director in place of Mr. Dilip Kumar Pattanaik (DIN: 07540032), who retires by rotation, and being eligible, offers himself for re-appointment and to pass the following resolution as an *Ordinary Resolution*:

"RESOLVED THAT Mr. Dilip Kumar Pattanaik (DIN: 07540032) who offered himself for reappointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

4. To fix the remuneration of Statutory Auditors of the company and to pass the following resolution as an *Ordinary Resolution*:

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



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SPECIAL BUSINESS

5. 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 161 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Anjana Sanjeeva (DIN: 10120546), who was appointed as an additional director of the company w.e.f. 4th May, 2023 by the board of directors and who holds office upto the date of this Annual General Meeting of the company and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013, be and is hereby appointed as a director of the company, liable to retire by rotation.

RESOLVED FURTHER THAT Whole Time Director and/or Company Secretary of the Company, be and are hereby severally authorized to do all the acts and take all such steps as may be necessary to give effect to the above resolution.”

6. 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 161 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Rajesh Jain (DIN: 10141014), who was appointed as an additional director of the company w.e.f. 16th May, 2023 by the board of directors and who holds office upto the date of this Annual General Meeting of the company and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013, be and is hereby appointed as a director of the company, liable to retire by rotation.

RESOLVED FURTHER THAT Managing Director and/or Company Secretary of the Company be and are hereby severally authorised to file form, returns, papers documents etc as required under the provisions of the Companies Act, 2013 to Registrar of Companies and to do all such acts, deeds, and things as may be deemed necessary or incidental to give effect to the aforesaid resolution.”



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7. 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 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013 and Articles of Association, consent of the members of the company be and is hereby accorded to appoint Mr. Rajesh Jain (DIN: 10141014) as a Whole Time Director and hold a position as Key Managerial Personnel of the Company w.e.f. 16th May, 2023 for a period of three years as per the terms and conditions of the deputation policy of HPCL including remuneration as under:

1. Basic Pay: Rs. 2,33,490 p.m./-
2. DA and CCA as per the policy of Hindustan Petroleum Corporation Limited (HPCL)
3. Annual Increment as per HPCL policy.
4. Deputation Allowance as per HPCL policy.
5. Following as per HPCL Policy / Rules and Regulations:
 - i. HRA / Housing
 - ii. Leave, LFA, Medical Insurance, PF, Gratuity, SBFS
 - iii. Productivity Performance Linked Payment, Conveyance Reimbursement
6. Other allowance / benefits as per HPCL policy unless specifically altered by Aavantika Gas Limited.”

RESOLVED FURTHER THAT board of directors of the company be and is hereby authorized to alter and vary the terms and conditions of the reappointment and remuneration so that the altered terms and conditions shall be in conformity with Schedule V to the Companies Act, 2013 and /or other applicable provisions, if any, as may be amended from time to time and agreeable to Mr. Rajesh Jain.

RESOLVED FURTHER THAT Managing Director and/or Company Secretary of the Company be and is/are hereby authorised to file form, returns, papers documents etc as required under the provisions of the Companies Act, 2013 to Registrar of Companies and to do all such acts, deeds, and things as may be deemed necessary or incidental to give effect to the aforesaid resolution.”



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8. 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, if any, of the Companies Act, 2013 as may be amended from time to time and Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s GSR & Associates, Cost Accountants having Firm Registration No. 000069, appointed by the board of directors of the company as Cost auditors to conduct the audit of the cost records of the company for the financial year 2023-24 at a remuneration of Rs. 62,100/- (Rupees Sixty-Two Thousand One Hundred Only) inclusive of XBRL charges, Out of Pocket Expenses and taxes be and is hereby ratified and confirmed.”

**By Order of the Board
For Aavantika Gas Limited**

**Sd/-
Rashi Joshi
(Company Secretary)**

Indore, 23rd August, 2023

Registered Office:
202-B, II Floor, NRK Business Park,
Vijay Nagar Square, A.B. Road,
Indore (M.P.)-452010
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NOTES

1. Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 05, 2022 and Circular No. 10/2022 dated December 28, 2022 (MCA Circulars) have permitted the holding of AGM through VC/OAVM. In terms of the said circulars, the 17th 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. 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.
3. Attendance of the members attending the AGM in person and through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of Companies Act, 2013.
4. Since, the AGM shall be conducted through VC/OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
5. Corporate members intending to send their authorized representatives to attend the meeting pursuant to section 113 of the Companies Act, 2013 are requested to send to the company, a certified copy of the relevant board resolution together with the specimen signature(s) of the representative(s) authorised to attend and vote on their behalf at the Meeting.
6. The facility of joining the AGM through VC/OAVM will be opened 15 minutes before and will be opened upto 15 minutes after the scheduled start time of the AGM.
7. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company through email on csrashi@aglonline.net atleast a week in advance. The same will be replied by the Company suitably.
8. The Statutory Registers will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send their requests to csrashi@aglonline.net
9. When a poll is demanded by any member during the meeting on any resolution, members may cast their vote through email on csrashi@aglonline.net.



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10. The dividend payable on equity shares, if approved by the members, will be paid within 30 days of the AGM to those members whose names appear on the Company's Register of members and as per beneficial owners' position received from NSDL & CDSL as on the date of AGM.
11. To ensure timely credit of dividend through electronic mode or physical instrument such as banker's cheque or demand draft, members are requested to notify change to their address or particulars of their bank account, if any to csrashi@aglonline.net.
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.
13. Instructions relating to access and participation in the meeting will be made available to the members through email at their designated email address atleast one day before the meeting.
14. In compliance with the aforesaid MCA Circulars, 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/ Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.aglonline.net.



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STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 5

Pursuant to the Joint Venture Agreement between GAIL (India) Limited and Hindustan Petroleum Corporation Limited (HPCL) dated 16th November, 2005 and Articles of Association of the company, GAIL vide their letter no. ND/GAIL/SECTT/AGL/23 dated 13th April, 2023 has nominated Mrs. Anjana Sanjeeva, GM- F&A, GAIL as Director in Aavantika Gas Limited.

The Board of Directors has appointed Mrs. Anjana Sanjeeva as an additional director of the company w.e.f. 4th May, 2023 who will hold the office till the next Annual General Meeting.

As per the provisions of section 161(1) of the Act and Article 122 of the Articles of Association, he holds office of additional director only up to the date of this Annual General Meeting of the company, and is eligible for appointment as director. The company has received a notice in writing under section 160 of the Act, proposing her candidature for the office of director of the company.

As per provisions of section 50 of the Companies (Amendment) Act, 2017, the Board in their meeting held on 16th August, 2023, recommends the appointment of Mrs. Anjana Sanjeeva, as a director of the company in the ensuing Annual General Meeting.

A brief profile of Mrs. Anjana Sanjeeva, is attached to this notice.

The Board commends the Ordinary resolution set out at Item No. 5 of notice for approval by the members of the company.

Except Mrs. Anjana Sanjeeva, being the appointee, none of the Directors, Key Managerial Personnel of the company and their relatives is concerned or interested financially or otherwise in the resolution set out at Item No. 5.

ITEM NO. 6 &7

Pursuant to the Joint Venture Agreement between GAIL (India) Limited (GAIL) and Hindustan Petroleum Corporation Limited (HPCL) dated November 16, 2005 and Article 122 of the Articles of Association of Aavantika Gas Limited (AGL), HPCL has nominated Mr. Rajesh Jain as Director (Commercial) on the Board of AGL dated 28th April, 2023.

The Board of Directors has appointed Mr. Rajesh Jain as an additional director of the company w.e.f. 16th May, 2023 who will hold the office till the next Annual General Meeting.

As per the provisions of section 161(1) of the Act and Article 122 of the Articles of Association, he holds office of additional director only up to the date of this Annual General Meeting of the company, and is eligible for appointment as director. The company has received a notice in writing under section 160 of the Act, proposing his candidature for the office of director of the company.



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As per provisions of section 50 of the Companies (Amendment) Act, 2017, the Board in their meeting held on 16th August, 2023, recommends the appointment of Mr. Rajesh Jain, as a director of the company in the ensuing Annual General Meeting.

Further, the Board of Directors of the company in their board meeting held on 3rd May, 2023 appointed Mr. Rajesh Jain as a Whole Time Director and Key Managerial Personnel of the company w.e.f. 16th May, 2023 for a period of three years.

Mr. Rajesh Jain has been deputed from HPCL as a Whole Time Director. The terms and conditions of his appointment is as per the deputation policy of HPCL including remuneration as under:

1. Basic Pay: Rs. 2,33,490 p.m./-
2. DA and CCA as per the policy of Hindustan Petroleum Corporation Limited (HPCL)
3. Annual Increment as per HPCL policy.
4. Deputation Allowance as per HPCL policy.
5. Following as per HPCL Policy / Rules and Regulations:
 - i. HRA / Housing
 - ii. Leave, LFA, Medical Insurance, PF, Gratuity, SBFS
 - iii. Productivity Performance Linked Payment, Conveyance Reimbursement
6. Other allowance / benefits as per HPCL policy unless specifically altered by Aavantika Gas Limited.

A brief profile of Mr. Rajesh Jain, is attached to this notice.

The Board commends the Ordinary resolution set out at Item No. 6 & 7 of notice for approval by the members of the company.

Except Mr. Rajesh Jain, being the appointee, none of the Directors, Key Managerial Personnel of the company and their relatives is concerned or interested financially or otherwise in the resolution set out at Item No. 6 & 7.

ITEM NO. 8

The Board at its meeting held on 11th July, 2023, has appointed of M/s GSR & Associates, Cost Accountants (Firm Reg. No. 000069) as Cost Auditors for conducting the audit of the cost records of the company for the financial year 2023-24, 2024-25 and 2025-26 at a remuneration of Rs. 1,86,300 /- (Rupees One Lakh Eighty-Six Thousand and Three Hundred Only) (Rs. 62,100/- per annum) inclusive of XBRL charges, Out of Pocket Expenses and taxes.

Pursuant to section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, members of the company are required to ratify the remuneration to be paid to the cost auditors of the company every year.



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Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at item no. 8 of the notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the company for the financial year 2023-24 at a remuneration of Rs. 62,100/- inclusive of XBRL charges, Out of Pocket Expenses and taxes.

None of the Directors, Key Managerial Personnel of the company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolution set out at Item No. 8 of the Notice for approval of the members.

**By Order of the Board
For Aavantika Gas Limited**

**Sd/-
Rashi Joshi
(Company Secretary)**

Indore, 23rd August, 2023

Registered Office:

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ANNEXURE TO THE NOTICE
BRIEF PROFILE OF DIRECTOR PROPOSED FOR APPOINTMENT/ RE-APPOINTMENT AT THE
ANNUAL GENERAL MEETING

1. ANJANA SANJEEVA (DIN: 10120546)

As regards appointment of Mrs. Anjana Sanjeeva referred to in Item No. 5 of the Notice, following necessary disclosures are made for the information of the members.

Information about the Appointee

Date of Birth	31/07/1968
Date of Appointment on the Board	04/05/2023
List of other Companies in which he holds directorship	-

Brief Biography

Mrs. Anjana Sanjeeva took charge as a Director with effect from 4th May, 2023 in Aavantika Gas Limited. She is a Cost & Management Accountant by profession & MBA (Finance) with Gold Medal from Maharaja Sayaji Rao University of Vadodara (Gujarat). She has rich & varied experience of working in Finance & Accounts of Gas processing Units, Gas Trading & Gas Pipeline Transmission installations.

Mrs. Anjana Sanjeeva has joined GAIL (India) Ltd., a Central Public Sector Undertaking (CPSU), in 1993 and has over 30 years of experience in Finance, Taxation, Budgetary control, Cost Management, etc. She has headed Finance function of O&M of Gas Processing Units, Pipeline Transmission and various Pipeline Projects.

Mrs. Anjana Sanjeeva is currently working as Head of Finance of GAIL's Maharashtra Regional Headquarter.

2. RAJESH JAIN (DIN: 10141014)

As regards appointment of Mr. Rajesh Jain referred to in Item No. 6 & 7 of the Notice, following necessary disclosures are made for the information of the members.

Information about the Appointee

Date of Birth	27/08/1967
Date of Appointment on the Board	16/05/2023
List of other Companies in which he holds directorship	-



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Brief Biography

Mr. Rajesh Jain has been appointed as a Whole Time Director on the Board of Aavantika Gas Limited (AGL) with effect from 16th May, 2023. He is B. Com (Hons), Chartered Accountant, Bachelor of Law, PGDAM (HR) and also holds a Master degree in Business Administration (MBA), with specialization in Finance.

Mr. Rajesh Jain has joined Hindustan Petroleum Corporation Limited (HPCL) in July, 1993 and has rich and diverse experience of 30 years appx. in the field of Internal Audit, Head Compensation Management, Head Commercial, Retail Finance, Taxation, Zonal Finance, Payroll, Strategy implementation, Capability Building etc. Also held various senior level positions in Audit, Gas & Renewables (Commercial), other Finance positions and also handled various HR assignments.

Presently, Mr. Rajesh Jain is General Manager (Finance) in Hindustan Petroleum Corporation Limited and is on deputation in AGL as Director (Commercial).