



VADODARA GAS LIMITED

(A Joint Venture of GAIL Gas Ltd. & Vadodara Municipal Corporation)

ANNUAL REPORT (2015-16)

NOTICE OF AGM

Notice is hereby given that the 3rd Annual General Meeting of the Members of Vadodara Gas Limited will be held on Thursday, 22nd September, 2016 at 4.00 p.m. at Vadodara Gas Limited, Corporate Office, 3rd Floor, GAIL Building, Manisha Circle, Old Padra Road, Vadodara - 390015 to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Financial Statements for the financial year ended 31st March, 2016, the reports of Board of Directors and Auditors 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, 2016, the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted.”

2. To appoint a Director in place of Shri Pankaj Kumar Pal (DIN: 03392507) 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 Pankaj Kumar Pal (DIN: 03392507), nominee of GAIL Gas Limited, be and is hereby re-appointed as Director of the Company, liable to retire by rotation.”

3. To appoint a Director in place of Smt. Jyoti Dua (DIN: 06904550) who retires by rotation, and being eligible, offers herself for re-appointment and to pass the following resolution as an *Ordinary Resolution*:

“RESOLVED THAT Smt. Jyoti Dua (DIN: 06904559), nominee of GAIL Gas Limited, be and is hereby re-appointed as Director of the Company, liable to retire by rotation.”

4. To appoint Statutory Auditors of the Company and to fix their remuneration, and in this regard to consider and, if thought fit, to pass the following resolution as an *Ordinary Resolution*:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made there under [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, the re-appointment of M/s. K. C. Mehta & Co., Chartered Accountants, Vadodara (Firm Registration No. 106237W) as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 6th Annual General Meeting, be and is hereby ratified and remuneration of Rs. 600,000/- (Rupees Six Lakhs only) for the financial year 2016-17 to M/s. K. C. Mehta & Co. plus service tax as applicable, and reimbursement of out-of-pocket expenses (including travelling and conveyance) incurred by them to conduct the audit for the financial year 2016-17, be and is hereby approved.”

SPECIAL BUSINESS

5. Appointment of Shri Sanjeev Kumar (DIN: 07307978) 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 196, 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and pursuant to the Articles of Association of the Company, consent of the Company be and is hereby accorded to the appointment of Shri Sanjeev Kumar (DIN: 07307978), as the Managing Director of the Company for a period of three (3) years with effect from 16th October, 2015 at such remuneration as per the terms of his appointment by GAIL Gas Limited with the authority to the Board of Directors of the Company to revise the terms as to remuneration, from time to time, within the limits provided for in Schedule V of the Companies Act, 2013, for the time being in force.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, any of the Directors or the Company Secretary 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, proper or desirable in the said regard.”

6. Appointment of Shri Manmohan Sutaria (DIN: 07506763) as a Director (Independent)

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

To consider and, if thought fit, to pass the following resolution as an *Ordinary Resolution*:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Shri Manmohan Sutaria (DIN: 07506763), who was appointed as an Additional Director designated as Independent Director with effect from 6th May, 2016 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing along with requisite deposit of Rs. 100,000/- pursuant to the provisions of Section 160 of the Companies Act, 2013 signifying intention to propose the candidature of Shri Manmohan Sutaria for the office of Independent Director of the Company, be and is hereby appointed as a Director (Independent) of the Company to hold office for a period of 3 (three) consecutive years from 6th May, 2016.

7. Remuneration of Cost Auditors for the financial year 2015-16

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 all 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 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 relating to the products of the Company i.e. CNG and PNG and submit the Cost Audit Report thereon for the financial year 2015-16, amounting to Rs.50,000/- (Rupees Fifty Thousand only) per annum plus out-of-pocket expenses at actuals and applicable taxes, 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.”

8. Remuneration of Cost Auditors for the financial year 2016-17

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 all 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 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 relating to the products of the Company i.e. CNG and PNG and submit the Cost Audit Report thereon for the financial year 2016-17, amounting to Rs.50,000/- (Rupees Fifty Thousand only) per annum plus out-of-pocket expenses at actuals and applicable taxes, 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.”

9. Appointment of the Municipal Commissioner, Vadodara [Dr. Vinod R. Rao (IAS)], nominee of VMC, as the Chairman of the Board in place of Shri Pankaj Kumar Pal

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

“RESOLVED THAT pursuant to Article 146(ii) of the Articles of Association of the Company and the Nomination Letter dated 23rd August, 2016 received from Vadodara Municipal Corporation, the Municipal Commissioner, Vadodara Municipal Corporation, Vadodara, the position presently being held by Dr. Vinod R. Rao (IAS), be and is hereby designated as the Chairman of the Board of the Company in place of Shri Pankaj Kumar Pal, nominee of GAIL Gas Limited, with effect from this

Annual General Meeting for a term of two years up to the commencement of the annual general meeting of the second successive year and shall never exceed the period of thirty (30) months from today in the event of the annual general meeting being delayed for any reason.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorised to do all such acts, matters, deeds and things including filing of necessary e-forms with the Registrar of Companies, Ministry of Corporate Affairs, as may be required to give effect to this Resolution."

By Order of the Board of Directors
For Vadodara Gas Limited

sd/-
(Palak Shah)
Company Secretary

Date: 31.08.2016
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. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Proxy Form is annexed to the Notice. The instrument appointing the Proxy, duly completed and signed, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A Proxy does not have the right to speak at the meeting and can vote only on a poll.

A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and same person shall not act as Proxy for any other person or shareholder.

2. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 with respect to Items relating to Special Business is annexed to this Notice and forms part of this Notice.
3. Corporate members intending to send their authorized representative(s) to attend the meeting are required to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote on their behalf at the meeting.
4. Members/Proxies are requested to bring the attendance slips duly filled in to the meeting. Attendance Slip is annexed to this Notice.

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

ITEM NO 5:

The Board of Directors had appointed Shri Sanjeev Kumar, nominee of GAIL Gas Limited, as the Managing Director of the Company for a period of three (3) years with effect from 16th October, 2015 subject to the approval of the shareholders of the Company in pursuance of the provisions of Sections 196, 197 and Schedule V of the Companies Act, 2013. The terms of remuneration of Shri Sanjeev Kumar are governed by the terms of his appointment by GAIL.

Shri Sanjeev Kumar is E-7 Grade Officer at GAIL and is presently on deputation to Vadodara Gas Limited. He has over 27 years of experience in various fields. He joined in GAIL in 1987 and has handled various assignments and projects of GAIL and GAIL Gas Ltd. across India.

The terms and conditions of the appointment of Shri Sanjeev Kumar, who is on deputation to Vadodara Gas Limited, are given as under:-

Period of appointment – From 16.10.2015 to 15.10.2018

Salary

Basic pay Rs. 73,000/- per month. In addition, he is entitled to stagnation increments, variable D.A., and other allowances as per the Rules of GAIL (India) Limited.

Annual Increment - As per the Rules of GAIL (India) Limited

In addition to the salary, the following perquisites will be provided as per the relevant applicable rules of GAIL (India) Limited

| Sr. No. | Perquisites / Allowances, etc |
|----------------|--|
| 1 | Performance related incentive |
| 2 | Provident Fund |
| 3 | Gratuity |
| 4 | CMER |
| 5 | Catering Expense Reimbursement |
| 6 | Leave Travel Concession |
| 7 | Hostel Subsidy |
| 8 | Professional Updation Allowance |
| 9 | Other Allowances, benefits and perquisites |

The Board of Directors recommends the resolution for the approval of the shareholders.

Except Shri Sanjeev Kumar, 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. 5 of the Notice.

ITEM NO. 6

Pursuant to the provisions of the Companies Act, 2013, (Act), the Rules made thereunder (including any amendments/modifications thereof), the Board of Directors at their Meeting held on 6th May, 2016 appointed Shri Manmohan Sutaria (DIN: 07506763) as an additional Director designated as an Independent Director, not liable to retire by rotation, for a period of three years with effect from 6th May, 2016 subject to the approval of the shareholders at the General Meeting. Shri Manmohan Sutaria had given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

A brief profile of Shri Manmohan Sutaria is as under –

Shri Manmohan Sutaria is B.E. (Mech.) and LL.B and has more than 35 years of experience. He has worked with Vadodara Municipal Corporation as Junior Engineer in Water Works Department (City Water Distribution), Ward Officer (Revenue – Engineering - Health and Sanitation as major scope of work, Assistant Municipal Commissioner and worked as Head of Department of Press and Publicity, Octroi, Assessment, Land & Estate, Vehiclepool & Workshop, Zoo, Urban Community Development, Urban Basic Services Security. Further, he has also worked as Project Engineer (Gas) and Head of the Zonal Office (Ward.). Presently, he is a Retainer and Advisor to Mascon MSC Pvt. Ltd. and Parekh Construction Company.

The Company has received notice in writing pursuant to Section 160 of the Act along with a deposit of Rs. 1,00,000/- proposing the candidature of Shri Manmohan Sutaria, for the office of Director (Independent) to be appointed under the provisions of Section 149 of the Companies Act, 2013.

In the opinion of the Board, Shri Manmohan Sutaria fulfils the conditions specified in the Companies Act, 2013 and the Rules framed thereunder for appointment as an Independent Director and is independent of the management.

A copy of the draft letter for the appointment of Independent Directors setting out the terms and conditions is available for inspection (without any fee) by the Members at the Company's Registered Office during normal business hours on working days up to the date of the AGM.

The Board of Directors is of the opinion that the rich experience of Shri Manmohan Sutaria will be of great value to the Company and hence recommends the Resolution at Item No. 6 of this Notice for your approval.

Except Shri Manmohan Sutaria, 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.

ITEM NO. 7 & 8

The Board of Directors at their Meeting held on 11th February, 2016 approved the 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 in respect of PNG and CNG for the financial year ending 31st March, 2016.

Based on the recommendation of the Audit Committee, the Board of Directors at their Meeting held on 31st August, 2016 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 in respect of PNG and CNG for the financial year ending 31st March, 2017.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for passing Ordinary Resolutions as set out at item nos. 7 & 8 of the Notice for approval of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2016 and 31st March, 2017 respectively.

The Board recommends the resolutions for the approval of the shareholders.

None of the other Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the Resolutions mentioned at Item No. 7 & 8 of the Notice.

ITEM NO. 9

Article 146 (ii) of the Articles of Association of the Company states that Nominee Director of GAIL Gas and Nominee Director of VMSS / VMC shall be the Chairman of the Board of the Company, on a rotational basis for a term of two (2) years. Provided that their term shall commence from the close of the annual general meeting to the commencement of the annual general meeting of the second successive year of the Chairman's appointment and shall never exceed the period of thirty (30) months from their initial appointment in the event of the annual general meeting being delayed for any reason. The first Chairman of the Board shall be from GAIL Gas.

Shri Pankaj Kumar Pal, nominee director of GAIL Gas was appointed as Chairman of the Board with effect from 27th March, 2014 and his tenure as the Chairman of the Board shall be upto this Annual General Meeting.

In compliance with Article 146 of the Articles of Association of the Company, VMSS has vide their letter dated 23rd August, 2016 nominated the Municipal Commissioner, Vadodara Municipal Corporation, Vadodara, the position presently being held by Dr. Vinod R. Rao (IAS) as the Chairman of the Board with effect from this Annual General Meeting for a term of two years up to the commencement of the annual general meeting of the second successive year and shall never exceed the period of thirty (30) months from today in the event of the annual general meeting being delayed for any reason.

The Board recommends the resolutions for the approval of the shareholders.

Except Dr. Vinod R. Rao (IAS), 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. 9 of the Notice.

By Order of the Board of Directors
For Vadodara Gas Limited

sd/-
(Palak Shah)
Company Secretary

Date: 31.08.2016

Place: Vadodara

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

CIN: U40106GJ2013PLC076828

Website: www.vgl.co.in

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U40106GJ2013PLC076828

Name of the company: Vadodara Gas Limited

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

| | |
|--------------------|--|
| Name | |
| Registered Address | |
| Folio No. | |
| No. of shares held | |
| Client ID* | |
| DP ID* | |

*Applicable for Investors holding shares in electronic form

I/We _____ of _____
_____ being a member/members of Vadodara Gas Limited hereby appoint the following as my/our Proxy to attend vote (for me/us and on my/our behalf at the 3rd Annual General Meeting of the Company to be held on Thursday, 22nd September, 2016 at 4.00 p.m. and at any adjournment thereof) in respect of such resolutions as are indicated below;

1. Name:
Address:
E-mail Id:

Signature: _____, or failing him

2. Name:
Address:
E-mail Id:

Signature: _____, or failing him

3. Name:
Address:
E-mail Id:

Signature: _____, or failing him.

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 3rd Annual General Meeting of the Company, to be held on 22nd day of September, 2016 at 4.00 p.m. at Vadodara Gas Limited, Corporate Office, 3rd Floor, GAIL Building, Manisha Circle, Old Padra Road, Vadodara - 390015 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Sr. No. | Resolution | For | Against |
|---------|------------|-----|---------|
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Signed this..... day of..... 20....

Signature of shareholder



Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

3rd Annual General Meeting, Thursday, 22nd September, 2016 at 4.00 p.m.

Regd. Folio No. _____/DP ID _____ Client ID/Ben. A/C _____ No. of shares held _____

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 3rd Annual General Meeting of the Company on Thursday, 22nd September, 2016 at 4.00 p.m. at Vadodara Gas Limited, Corporate Office, 3rd Floor, GAIL Building, Manisha Circle, Old Padra Road, Vadodara – 390015.

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall.



DIRECTORS' REPORT

To
The Members of
Vadodara Gas Limited

Your Directors have pleasure in presenting the 3rd Annual Report of the Company together with the Audited Statements of Accounts for the Financial Year ended on 31st March, 2016.

FINANCIAL HIGHLIGHTS:

The important financial highlights are as under –

1. Financial Highlights:

(Amount in Rs.)

| Particulars | As at 31st March, 2016 | As at 31st March, 2015 |
|--|---------------------------|---------------------------|
| Revenue from operations | | |
| (a) Sale of products | 1,24,21,88,408 | 68,20,77,510 |
| (b) Other operating Revenues | 3,62,88,799 | 5,01,88,206 |
| Less: Excise Duty | 7,94,16,968 | 4,44,67,197 |
| | 1,19,90,60,239 | 68,77,98,518 |
| Other income | 1,44,32,004 | 66,59,581 |
| Total Revenue | 1,21,34,92,242 | 69,44,58,099 |
| EXPENSES | | |
| Gas consumed | 83,45,03,512 | 46,31,54,337 |
| Other Operating Expenses | 8,11,58,288 | 3,51,78,264 |
| Employee benefits expenses | 3,83,21,194 | 1,43,76,875 |
| Other expenses | 5,34,00,109 | 2,94,99,110 |
| Total expenses | 1,00,73,83,103 | 54,22,08,585 |
| Earnings Before Interest, Taxation, Depreciation, and Amortization (EBITDA) | 20,61,09,138 | 15,22,49,514 |
| Finance costs | 2,05,01,669 | 17,99,750 |
| Depreciation and amortization expense | 26,54,38,968 | 13,21,34,296 |
| Profit/(loss) Before Tax and Prior Period & Extraordinary Items | (7,98,31,497) | 1,83,15,468 |
| Less: Prior Period Expense | 1,04,74,150 | - |
| Profit/(loss) before Tax | (9,03,05,648) | - |
| Less: Tax expense: | | |
| Current tax | - | 36,63,814 |
| Mat Credit | - | (36,63,814) |



| | | |
|-------------------------------------|----------------------|----------------------|
| Deferred Tax | (6,11,50,521) | 6,11,50,521 |
| Profit/(Loss) for the period | (2,91,55,127) | (4,28,35,053) |
| Earnings per equity share: | | |
| Basic | (0.20) | (856.70) |
| Diluted | (0.20) | - |

REVIEW OF OPERATIONS:

- During the current financial year the company has earned revenue of Rs. 1,213,492,242/- as against that of Rs. 682,077,510 in FY 2014-15 from the Sale of PNG and CNG gas. The Company took over the business w.e.f 1st October 2014 and therefore it was in operation only for a period of 6 months during previous financial year, while in current year the company was operational for the full year.
- The other operating revenues during the current year were Rs. 36,288,799 as compared to revenues of Rs. 50,188,206 during the previous year. The administration charge and service charges recovered from the customers during FY 2014-15 were discontinued effective April 2015.
- The Earnings before Interest, Depreciation and Tax amounted to Rs.20,61,09,138/- during the current year whereas the same was Rs.15,22,49,514/- during the previous year.
- The Profit/(Loss) before tax and Prior period expenses amounted to Rs. (7,98,31,497)/- as compared to Rs. 1,83,15,468/- during the previous financial year.
- Approx. average PNG sale of 100400 SCM/day was achieved by the company in current year.
- The company has released around 950 (as per Switch on reports from billing software) new PNG connections to domestic and commercial customers in the current year. Further the company has also received 2650 new application in F.Y. 2015-16 for new connections.
- Approx. average CNG sale of 44651.34 Kgs/day was achieved by the company in current year.
- The company has been sanctioned a term loan of Rs. 364.59 Crore for setting up infrastructure by laying about 700 km of PE Pipeline Distribution Network for the supply of PNG to 5,00,000 domestic, 700 commercial and industrial connections and for setting up 4 mother stations, 7 online stations and 4 Daughter Booster CNG stations in next ten years.
- Out of the above mentioned Term loan, the company has taken a disbursement of Rs. 13.30 crores in current financial year for purchase of land at Nizampura, Vadodara for development of new CNG station which will be operative in the next financial year.

BUSINESS & OPERATIONS:

(i) CNG Operations

- 20 Kms steel P/L laid out of which 12 Kms Hydrotested and 2.2 Kms P/L capitalized during the year under review as compared to 12.85 kms steel P/L laid in the previous year.
- Due to change in the pricing mechanism by MOPNG and consequent rise in competition, average CNG sale of 44773.6 Kgs per day achieved during the year under review as compared to 48735 Kgs per day in the previous year.



- New CNG Mother Station mechanically commissioned at Nizampura.
- 2000 SCMH DRS has been successfully commissioned and connected approx. 1500 Nos. of Domestic customer upto 31.03.16.

(ii) PNG Operations

Comparative Statement of Total PNG Sales (in units) is as under:-

| Financial Year | PNG Sale (SCM)/day |
|----------------|--------------------|
| 2014-15 | 107616 |
| 2015-16 | 105064 |

Comparative Statement of total number of gas connections is as under:-

| Financial Year | PNG (Domestic) | PNG (Commercial) | Total |
|----------------|----------------|------------------|-------|
| 2014-15 | 77695 | 2593 | 80288 |
| 2015-16 | 78609 | 2637 | 81246 |

During the financial year under review, total 4500 nos. of new applications received for PNG connections in line laid area. The Company has completed MDPE pipe laying of 175 kms and has completed 958 nos. of Last Mile Connectivity (LMC) connections.

SHARE CAPITAL:

Your Company has respectively entered into Business Transfer Agreement with GAIL Gas Limited (**GGL**), Vadodara Mahanagar Seva Sadan (**VMSS**) and GAIL (India) Limited (**GAIL**) each dated 13th June, 2014. In view of the assets transferred to your Company by GGL, VMSS and GAIL, the purchase consideration was discharged to them by your Company by way of rights issue and the equity shares were allotted during the year under review. Post the said allotment, GGL (along with nominees) holds 17.07% (41008943 equity shares), GAIL holds 32.93% (79137831 equity shares) and VMSS (along with nominees) holds 50.00% (120146774 equity shares) in your Company.

Consequently, the paid-up equity share capital of the Company stood at Rs. 2,402,935,480/- consisting of 240293548 equity shares of Rs. 10/- each.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company is a joint venture of GAIL Gas Limited and Vadodara Mahanagar Seva Sadan. There are no subsidiary companies, associate companies or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013.

DIVIDEND:

In view of the loss incurred by your Company as at the financial year ending on 31st March, 2016, the Board of Directors of your Company do not recommend any dividend.



DEPOSITS:

During the year under review, your company has not accepted any deposits under Section 73 of the Companies Act, 2013 and the rules made there under.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

GAIL Gas Limited nominated Smt. Jyoti Dua as Nominee Director in place of Shri Raman Chadha w.e.f. 28th September, 2015.

GAIL Gas Limited nominated Shri Sanjeev Kumar as Nominee Director w.e.f. 9th October, 2015. Shri Sanjeev Kumar is appointed as the Managing Director and Key Managerial Personnel in place of Shri C.D.

Joshi w.e.f. 16th October, 2015 for a maximum period of three years, subject to the approval of the shareholders of the Company.

Vadodara Municipal Corporation nominated Dr. N.K. Meena (IAS), as Nominee Director in place of Shri K.S. Menat w.e.f. 16th October, 2015.

Smt. Palak Shah is appointed as the Company Secretary and Key Managerial Personnel of the Company w.e.f. 13th October, 2015.

Shri Manmohan Sutaria is appointed as an additional Director designated as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 3 years with effect from 6th May, 2016 subject to approval of the shareholders of the Company at the ensuing General Meeting of the Company. Shri Manmohan Sutaria has provided statement of declaration as required under Section 149(6) of the Companies Act, 2013

Vadodara Municipal Corporation nominated Dr. Vinod R. Rao (IAS) as Nominee Director in place of Mr. H.S. Patel w.e.f. 24th June, 2016.

The Board hereby places on record its sincere thanks and appreciation for the invaluable contribution rendered by Shri Raman Chadha, Shri K. Menat and Mr. Shri C.D. Joshi towards the growth and development of the Company during their tenure.

Pursuant to provisions of Section 152(6) of the Companies Act, 2013, Shri Pankaj Kumar Pal retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

Pursuant to provisions of Section 152(6) of the Companies Act, 2013, Smt. Jyoti Dua retires by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment.

STATUTORY AUDITOR:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made there under, M/s. K. C. Mehta & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company from the conclusion of 1st AGM of the Company held on 22nd September, 2014 till the conclusion of the 6th AGM to be held in the year 2019, subject to the ratification of their appointment at every AGM.



COST AUDITORS:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and the rules made thereunder, M/s. Y.S. Thakar & Co., Cost Accountants, were appointed as the Cost Auditors to carry out the audit of Cost Records relating to the products of the Company i.e. CNG and PNG and submit the Cost Audit Report thereon for the financial year 2015-16 at a remuneration which will be ratified by the shareholders of the Company at the General Meeting.

SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made there under, M/s. Swati Bhatt & Co., Practising Company Secretaries were appointed as the Secretarial Auditors of the Company to carry out the Secretarial Audit of the Company for the financial year 2015-16 and submit the Secretarial Audit Report thereon. The Secretarial Audit Report for the financial year ended 31st March, 2016 is given as an Annexure which forms part of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, the Board of Directors of your Company confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2016 and of the loss of the Company for that year;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the directors have prepared the annual accounts on a going concern basis; and
- e. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUT GO:

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are given in an Annexure which forms part of this Report.



EXTRACT OF ANNUAL RETURN:

The Extract of the Annual Return for the financial year ended 31st March, 2016 made under the provisions of Section 92(3) of the Companies Act, 2013 is attached as an Annexure which forms part of this Report.

PARTICULARS OF EMPLOYEES:

During the year under review, there were no employees in receipt of remuneration exceeding the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended.

NUMBER OF MEETINGS OF THE BOARD:

During the year under review, total 5 (five) Board Meetings were held i.e. on 17th April, 2015, 11th August, 2015, 28th September, 2015, 16th October, 2015 and 11th February, 2016. The intervening gap between two Board Meetings was within the period prescribed by the Companies Act, 2013.

The attendance of Directors is as under:

| Sr. No. | Name of the Director | Designation | No. of Board Meetings attended |
|----------------|-----------------------------|---|---------------------------------------|
| 1. | Shri P.K. Pal | Nominee Director (Chairman of the Board) | 5 |
| 2. | Shri C.D. Joshi | Managing Director | 3 |
| 3. | Shri H.S. Patel (IAS) | Nominee Director | 4 |
| 4. | Shri Shailesh Naik | Director (Commercial) | 5 |
| 5. | Shri K.S. Menat | Nominee Director | 3 |
| 6. | Shri Raman Chadha | Nominee Director | 3 |
| 7. | Shri Sanjeev Kumar | Managing Director | 2 |
| 8. | Dr. N.K. Meena (IAS) | Nominee Director | - |
| 9. | Smt. Jyoti Dua | Nominee Director | - |

COMMITTEES OF THE BOARD:

Audit Committee:

As there were no independent directors appointed on the Board of the Company, the Audit Committee of the Board of Directors of the Company was temporarily constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 and the rules made thereunder until requisite number of independent directors are appointed on the Board. The Audit Committee comprises of the following:

1. Dr. N. K. Meena (IAS) - Chairperson
2. Shri Sanjeev Kumar - Member
3. Shri Shailesh Naik - Member
4. Smt. Jyoti Dua - Member

The Company Secretary acts as the Secretary of the Audit Committee.



Nomination and remuneration committee:

As there were no independent directors appointed on the Board of the Company, the Nomination and Remuneration Committee of the Board of Directors of the Company was temporarily constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 and the rules made thereunder until requisite number of independent directors are appointed on the Board. The Committee comprises of the following:

- | | | |
|--------------------------|---|-------------|
| 1. Dr. N. K. Meena (IAS) | - | Chairperson |
| 2. Shri Sanjeev Kumar | - | Member |
| 3. Shri Shailesh Naik | - | Member |
| 4. Smt. Jyoti Dua | - | Member |

The Company Secretary acts as the Secretary of the Audit Committee.

The Board has formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

AUDITORS' REPORT AND SECRETARIAL AUDIT REPORT:

The auditors' report and the secretarial auditors' report does not contain any qualifications, reservations or adverse remarks. Report of the secretarial auditor is given as an Annexure which forms part of this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year under review, your Company has not given any loan, guarantee, or provided security under Section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

None of the related party transactions of the Company fall under the scope of Section 188 of the Companies Act, 2013 as all related party transactions of the Company during the financial year were in the ordinary course of business and at arm's length.

The particulars of contracts or arrangements with related parties referred to in the applicable provisions of the Companies Act, 2013, during the financial year under review, are furnished in Form AOC-2 which forms part of this Report.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATE AND THE DATE OF REPORT:

During the period from the end of the financial year to the date of this Report, there were no material changes and commitments that have affected the financial position of the Company.



DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

No Orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

DISCLOSURE OF ESTABLISHMENT OF VIGIL MECHANISM POLICY:

The Company has established a Whistle Blower (Vigilance Mechanism) Policy with a view to encourage its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. The policy also aims to provide an avenue for employees and other stakeholders to raise concerns on any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. The Policy is available on the Company's website.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company is in the process of formulating a Policy on Prevention of Sexual Harassment of Women at Workplace.

RISK MANAGEMENT POLICY:

Considering that the financial year 2015-16 was the first complete year of operations, it is now easier to understand the risks associated with the business of the Company. In view thereof, the Company is in the process of formulating a Risk Management Policy.

POLICY ON CSR INITIATIVES:

The provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder relating to Corporate Social Responsibility were not applicable to the Company during the year under review.

ACKNOWLEDGEMENT:

Your Directors take this opportunity to thank the Government of India, the Ministry of Petroleum and Natural Gas, Petroleum Natural Gas Regulatory Board, State Government of Gujarat, the Bankers, customers, consultants, suppliers and all other stakeholders of the Company for their continued support and encouragement to the Company during the year under review. Your Directors also gratefully acknowledge the shareholders for their support and confidence reposed in your Company.

For and on behalf of Board of Directors

sd/-
Shailesh Naik
Director (Commercial)
DIN: 06546482

sd/-
Sanjeev Kumar
Managing Director
DIN: 07307978

Date: 31.08.2016
Place: Vadodara



SWATI BHATT & Co.

COMPANY SECRETARY

CS. Swati Bhatt
M.Com., LL.B, DTP, FCS

204-207, Parshwa Complex, Besides Cash 'n' Carry, Subhanpura Road, Ellorapark, Vadodara-390 023
Phone : +91 265 2392631 Mobile : 09924288339 (Office) : 09924088339
E-mail : swati_yash@rediffmail.com, office.swatibhatt@gmail.com

FORM NO. MR - 3

Secretarial Audit Report

(For the financial year ended 31st March, 2016)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
M/s. Vadodara Gas Limited
Shri Municipal Commissioner Gas Office Building,
Dandia Bazar,
Vadodara - 390001
Gujarat.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Vadodara Gas Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Vadodara Gas Limited** ("**The Company**") for the period ended on 31st March, 2016 according to the provisions of:



- I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made there under; -- As the company is an Unlisted public limited company, hence, the said Act, is not applicable to it.
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; - As the Shares of the Company are not in Dematerialize form, hence, the said Act is not applicable to it.
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; -

It has been observed that during the year there is no transaction occurred which has come under the purview of the said Act, hence the Act and the rules and regulations made there under is not applicable to the Company.

- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company:- As the company is an Unlisted public limited company, hence, the said Act, and rules and regulations made thereunder is not applicable to it.
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and



- g) The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited, National Stock Exchange of India Limited;

VI. The Memorandum and Articles of Association of the Company.

It has been observed that during the year, Company has complied necessary clauses of Memorandum and Articles of Association of the Company, wherever required.

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with the BSE Limited, National Stock Exchange of India Limited – As the company is an unlisted public limited company, hence, the said agreement, is not applicable to it.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc as mentioned above.

2. I further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Rules made under the said Act and the Memorandum and Articles of Association of the Company, with regard to:

- a) Maintenance of various statutory registers and documents and making necessary entries therein;
- b) Closure of the Register of Members;
- c) Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
- d) Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- e) Notice of Board meetings and Committee meetings of Directors;



- f) The meetings of Directors and Committees of Directors including passing of resolutions by circulation;
- g) The Annual General Meeting held on 30th September, 2015 for the financial year 2014-15;
- h) Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- i) Approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
- j) Constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
- k) Payment of remuneration to Directors including the Managing Director and Whole-time Directors,
- l) Appointment and remuneration of Auditors and Cost Auditors;
- m) Transfers and transmissions of the Company's shares and make necessary endorsement on the reverse side of the respective Share Certificates;

During the year, the Company has transferred two shares and complied with all the provisions of the Act.

- n) ~~Declaration and payment of dividends;~~
- o) ~~Transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;~~
- p) Borrowings and registration, modification and satisfaction of charges wherever applicable;
- q) Investment of the Company's funds including investments and loans to others;
- r) Form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;



- s) Directors' report;
 - t) Contracts, common seal, registered office and publication of name of the Company; and
 - u) Generally, all other applicable provisions of the Act and the Rules made under the Act.
3. I further report that:
- a) 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.
 - b) 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.
 - c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
 - d) The Company has obtained all necessary approvals under the various provisions of the Act; and
 - e) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, ~~SEBI Act, SCRA, Depositories Act, Listing Agreement~~ and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.
 - f) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
4. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.



The Company is an unlisted public limited Company hence, the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under the said Act are not applicable.

5. I further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed there under by the Depositories with regard to dematerialization / rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.

As the shares of the Company are not in demat form, hence the provisions of the said Act, is not applicable.

6. The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable.

It has been observed that during the year there is no transaction occurred which has come under the purview of the said Act, hence the Act and the rules and regulations made there under is not applicable to the Company.

7. I further report that:

a) The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited, National Stock Exchange of India Limited and Calcutta Stock Exchange Limited - As the Company is an unlisted public limited Company, hence, the said requirements are not applicable to the Company.

b) The Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations - As the Company is an unlisted public limited Company, hence, the said Regulations are not applicable to the Company.

c) The Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the said Regulations - As the Company is an unlisted public limited Company, hence, the said Regulations are not applicable to the Company.

8. I further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Vadodara
Date : 22.08.2016



For, Swati Bhatt & Co.

A handwritten signature in blue ink, appearing to read "Swati Bhatt".

Swati Y Bhatt
Practicing Company Secretary
M. No. 7323

**DISCLOSURE PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT
2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014**

I] Conservation of energy -

During the year under review, the Company has undertaken some measures for conservation of energy. The Company has replaced all Compact Fluorescent Lights (CFL) with Light Emitting Diode (LED) lights at its Corporate Office and all 9 CNG stations. Further, the Company is in the process of replacing all CFL lights with LED lights at its Registered Office and at Nandanvan Gas Station.

II] Technology absorption-

(i) the efforts made towards technology absorption - NIL

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution - NIL

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - N.A.

(a) the details of technology imported;

(b) the year of import;

(c) whether the technology been fully absorbed;

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

(iv) the expenditure incurred on Research and Development - NIL

III] Foreign Exchange Earnings/ Outgo:

| Particulars | 2015-16 (Rs.) | 2014-15 (Rs.) |
|---------------------------|--------------------------|--------------------------|
| Foreign Exchange Earnings | - | - |
| Foreign Exchange Outgo | - | - |

FORM NO. MGT.9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

| | |
|--|--|
| CIN | U40106GJ2013PLC076828 |
| Registration Date | 13/09/2013 |
| Name of the Company | Vadodara Gas Limited |
| Category / Sub-Category of the Company | Company limited by shares/Non-Government Company |
| Address of the Registered office and contact details | Shri Muni Commi Gas Office, Gas Office Building, Dandia Bazar, Vadodara-390001 |
| Whether listed company Yes / No | No |
| Name, Address and Contact details of Registrar and Transfer Agent, if any | N.A. |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

| Sl. No. | Name and Description of main products/ services | NIC Code of the Product/ service | % to total turnover of the company |
|----------------|--|---|---|
| 1. | Natural Gas | D2 | 100% |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES – N.A.

| Sl. No. | NAME AND ADDRESS OF THE COMPANY | CIN/GLN | HOLDING/ SUBSIDIARY/ ASSOCIATE | % of shares held | Applicable Section |
|----------------|--|----------------|---------------------------------------|-------------------------|---------------------------|
| | | | | | |

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY):

i) Category-wise Share Holding:

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % Change during the year |
|--|---|---------------|---------------|-------------------|---|------------------|------------------|-------------------|--------------------------|
| | De mat | Physical | Total | % of Total Shares | De mat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| g) Individual | - | 8 | 8 | 0.02 | - | 8 | 8 | 0.00 | (0.02) |
| h) Central Govt | - | - | - | - | - | 79137831 | 79137831 | 32.93 | 32.93 |
| i) State Govt(s) | - | - | - | - | - | - | - | - | - |
| j) Bodies Corp. | - | 24996 | 24996 | 49.99 | - | 41008939 | 41008939 | 17.07 | (32.92) |
| k) Banks / FI | - | - | - | - | - | - | - | - | - |
| l) Any other (Municipal Corporation) | - | 24996 | 24996 | 49.99 | - | 120146770 | 120146770 | 50.00 | 0.01 |
| Sub-total (A)(1) | - | 50,000 | 50,000 | 100.00 | - | 240293548 | 240293548 | 100.00 | - |
| (2) Foreign | | | | | | | | | |
| a) NRIS-Individual | - | - | - | - | - | - | - | - | - |
| b) Others-Individual | - | - | - | - | - | - | - | - | - |
| c) Bodies Corp. | - | - | - | - | - | - | - | - | - |
| d) Banks / FI | - | - | - | - | - | - | - | - | - |
| l) Any other | - | - | - | - | - | - | - | - | - |
| Sub Total(A)(2) | - | - | - | - | - | - | - | - | - |
| Total Shareholding of promoter(A)=(A)(1)+(A)(2) | - | 50,000 | 50,000 | 100.00 | - | 240293548 | 240293548 | 100.00 | - |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | - | - | - | - | - | - | - | - | - |
| a) Mutual Funds | - | - | - | - | - | - | - | - | - |
| b) Banks / FI | - | - | - | - | - | - | - | - | - |
| c) Central Govt | - | - | - | - | - | - | - | - | - |
| d) State Govt(s) | - | - | - | - | - | - | - | - | - |
| e) Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| f) Insurance Companies | - | - | - | - | - | - | - | - | - |
| g) FIIs | - | - | - | - | - | - | - | - | - |
| h) Foreign Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| i) Others (specify) | - | - | - | - | - | - | - | - | - |

| | | | | | | | | | |
|---|---|---------------|---------------|---------------|---|------------------|------------------|---------------|---|
| Sub-total (B)(1):- | | | | | | | | | |
| 2. Institutions | - | - | - | - | - | - | - | - | - |
| a) Bodies Corp. | - | - | - | - | - | - | - | - | - |
| i) Indian | - | - | - | - | - | - | - | - | - |
| ii) Overseas | - | - | - | - | - | - | - | - | - |
| b) Individuals | - | - | - | - | - | - | - | - | - |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | - | - | - | - | - | - | - | - | - |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | - | - | - | - | - | - | - | - | - |
| c) Others (specify) | - | - | - | - | - | - | - | - | - |
| Sub-total (B)(2):- | - | - | - | - | - | - | - | - | - |
| Total Public Shareholding (B)=(B)(1)+ (B)(2) | - | - | - | - | - | - | - | - | - |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | - | 50,000 | 50,000 | 100.00 | - | 240293548 | 240293548 | 100.00 | - |

(ii) Shareholding of Promoters:

| SN | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in share holding during the year |
|---------------|-------------------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|---|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | |
| 1 | GAIL Gas Limited | 24,996 | 49.99 | - | 41008939 | 17.07 | - | (32.92) |
| 2 | Vadodara Mahanagar Seva Sadan | 24,996 | 49.99 | - | 120146770 | 50.00 | - | 0.01 |
| 3 | Mr. Pravin Patel | 1 | 0.002 | - | 1 | 0.00 | - | (0.002) |
| 4 | Mr. C D Joshi | 1 | 0.002 | - | - | - | - | (0.002) |
| 5 | Mr. Shailesh Naik | 1 | 0.002 | - | 1 | 0.00 | - | (0.002) |
| 6 | Ms. Jyoti Dua | 1 | 0.002 | - | 1 | 0.00 | - | (0.002) |
| 7 | Ms. Preeti Gupta | 1 | 0.002 | - | 1 | 0.00 | - | (0.002) |
| 8 | Mr. Nirmal Pandey | 1 | 0.002 | - | - | - | - | (0.002) |
| 9 | Mr. Ravindra Sugoora | 1 | 0.002 | - | 1 | 0.00 | - | (0.002) |
| 10 | Mr. H. S. Patel | 1 | 0.002 | - | 1 | 0.00 | - | (0.002) |
| 11 | GAIL India Ltd. | - | - | - | 79137831 | 32.93 | - | 32.93 |
| 12 | Mr. Sanjeev Kumar | - | - | - | 1 | 0.00 | - | 0.00 |
| 13 | Mr. Saurabh Saxena | - | - | - | 1 | 0.00 | - | 0.00 |
| Total: | | | | | 240293548 | 100.00 | | |

Note:

The paid-up equity share capital of the Company was increased from Rs.500,000/- divided into 50,000 equity shares of Rs. 10/- each to Rs. 2,402,935,480/- divided into 240,293,548 equity shares of Rs. 10/- each by way of rights issue. Pursuant to the rights issue, the equity shares were allotted on 11th August, 2015. Post the said allotment, GAIL Gas Limited (along with nominees) holds 17.07% (41008943 equity shares), GAIL (India) Limited holds 32.93% (79137831 equity shares) and VMSS (along with nominees) holds 50.00% (120146774 equity shares) in the Company.

(iii) Change in Promoters' Shareholding (please specify, if there is no change):

| S.N. 1 | GAIL Gas Limited | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|-----------|--|--|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | At the beginning of the year | 24996 | 49.99 | 24996 | 49.99 |
| | Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease(e.g.allotment/transfer/bonus/ sweat equity etc): | 40983943 <i>(Due to allotment of equity shares on 11.08.2015)</i> | 17.05 | 41008939 | 17.07 |
| | At the End of the year | 41008939 | 17.07 | 41008939 | 17.07 |

| S.N. 2 | Mr. C. D. Joshi (Nominee of GAIL Gas) | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|-----------|--|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | At the beginning of the year | 1 | 0.002 | 1 | 0.002 |
| | Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease(e.g.allotment/transfer/bonus/ sweat equity etc): | (1) <i>(Transfer to Mr. Sanjeev Kumar on 11/02/2016)</i> | 0.00 | - | - |
| | At the End of the year | - | - | - | - |

| S. N. 3 | Mr. Sanjeev Kumar (Nominee of GAIL Gas) | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|------------|---|--|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | At the beginning of the year | - | - | - | - |
| | Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease(e.g.allotment/transfer/bonus/sweat equity etc): | 1 <i>(Transfer from Mr. C.D. Joshi on 11/02/2016)</i> | 0.00 | 1 | 0.00 |
| | At the End of the year | 1 | 0.00 | 1 | 0.00 |

| S. N. 4 | Mr. Nirmal Pandey (Nominee of GAIL Gas) | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|------------|---|--|---|--|-------------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | At the beginning of the year | 1 | 0.002 | 1 | 0.002 |
| | Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease(e.g.allotment/transfer/bonus/sweat equity etc): | (1) <i>(Transfer to Mr. Saurabh Saxena on 11/02/2016)</i> | (0.002) | - | - |
| | At the End of the year | - | - | - | - |

| S. N. 5 | Mr. Saurabh Saxena (Nominee of GAIL Gas) | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|------------|---|---|---|--|-------------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | At the beginning of the year | - | - | - | - |
| | Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease(e.g.allotment/transfer/bonus/sweat equity etc): | 1 <i>(Transfer from Mr. Nirmal Pandey on 11/02/2016)</i> | 0.00 | 1 | 0.00 |
| | At the End of the year | 1 | 0.00 | 1 | 0.00 |

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): N.A.

| S. N. | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|-------|---|--|--|--|--|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | At the beginning of the year | | | | |
| | Date wise Increase/Decrease in Shareholding during the years specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc): | | | | |
| | At the end of the year(or on the date of separation, if separated during the year) | | | | |

(v) Shareholding of Directors and Key Managerial Personnel:

| S.N. 1 | Mr. Shailesh Kalidas Naik (Director) | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|-----------|--|--|-------------------------------------|--|-------------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | For Each of the Directors and KMP | | | | |
| | At the beginning of the year | 1 | 0.002 | 1 | 0.002 |
| | Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | - | - | 1 | 0.002% |
| | At the End of the year | 1 | 0.00 | 1 | 0.00 |

| S.N. 2 | Mr. Hirabhai Somabhai Patel (Director) | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|-----------|--|--|-------------------------------------|--|-------------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | For Each of the Directors and KMP | | | | |
| | At the beginning of the year | 1 | 0.002 | 1 | 0.002 |
| | Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g.allotment / transfer / bonus/ sweat equity etc): | - | - | - | - |
| | At the End of the year | 1 | 0.00 | 1 | 0.00 |

| S.N. 3 | Mr. Charan Datt Joshi (Director) | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|-----------|--|--|-------------------------------------|---|-------------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | For Each of the Directors and KMP | | | | |
| | At the beginning of the year | 1 | 0.002 | 1 | 0.002 |
| | Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g.allotment / transfer / bonus/ sweat equity etc): | - | - | (1) (Transfer to Mr. Sanjeev Kumar on 11/02/2016) | (0.00) |
| | At the End of the year | - | - | - | - |

| S.N. 4 | Mr. Sanjeev Kumar (Director and KMP) | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|-----------|---|--|--|--|-------------------------------------|
| | For Each of the Directors and KMP | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | At the beginning of the year | - | - | - | - |
| | Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | 1 <i>(Transfer from Mr. C.D. Joshi on 11/02/2016)</i> | - | 1 | 0.00 |
| | At the End of the year | 1 | 0.00 | 1 | 0.00 |

| S.N. 5 | Mr. Pankaj Kumar Pal (Director) | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|-----------|---|--|--|--|-------------------------------------|
| | For Each of the Directors and KMP | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | At the beginning of the year | - | - | - | - |
| | Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | - | - | - | - |
| | At the End of the year | - | - | - | - |

| S.N. 6 | Mr. K. S. Menat (Director) | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|-----------|---|--|--|--|-------------------------------------|
| | For Each of the Directors and KMP | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | At the beginning of the year | - | - | - | - |
| | Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | - | - | - | - |
| | At the End of the year | - | - | - | - |

| S.N. 7 | Dr. N. K. Meena (Director) | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|-----------|--|--|--|--|-------------------------------------|
| | For Each of the Directors and KMP | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | At the beginning of the year | - | - | - | - |
| | Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | - | - | - | - |
| | At the End of the year | - | - | - | - |

| S.N. 8 | Mr. Raman Chadha (Director) | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|-----------|--|--|-------------------------------------|--|-------------------------------------|
| | For Each of the Directors and KMP | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | At the beginning of the year | - | - | - | - |
| | Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | - | - | - | - |
| | At the End of the year | - | - | - | - |

| S.N. 9 | Ms. Jyoti Dua (Director) | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|-----------|--|--|-------------------------------------|--|-------------------------------------|
| | For Each of the Directors and KMP | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | At the beginning of the year | 1 | 0.002 | 1 | 0.002 |
| | Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | - | - | 1 | 0.00 |
| | At the End of the year | 1 | 0.00 | 1 | 0.00 |

| S.N. 10 | Ms. Palak Shah (KMP) | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|------------|--|--|-------------------------------------|--|-------------------------------------|
| | For Each of the Directors and KMP | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | At the beginning of the year | - | - | - | - |
| | Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | - | - | - | - |
| | At the End of the year | - | - | - | - |

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment (*in Rs.*)

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|--|--------------------|----------|-----------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 61,636,100 | - | - | 61,636,100 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 61,636,100 | - | - | 61,636,100 |
| Change in Indebtedness during the financial year | | | | |
| * Addition | 153,159,356 | - | - | 153,159,356 |
| * Reduction | - | - | - | - |
| Net Change | 153,159,356 | - | - | 153,159,356 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 214,795,456 | - | - | 214,795,456 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 214,795,456 | - | - | 214,795,456 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

| Sr. No. | Particulars of Remuneration | Name of MD/WTD/ Manager | | Total Amount (Rs.) |
|---------|---|-------------------------|-------------------|--------------------|
| | | Mr. C. D. Joshi | Mr. Sanjeev Kumar | |
| 1. | Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | 2,391,486 | 2,502,302 | 4,893,788 |
| 2. | Stock Option | - | - | - |
| 3. | Sweat Equity | - | - | - |
| 4. | Commission - as % of profit - Others, specify... | - | - | - |
| 5. | Others, please specify | - | - | - |
| | Total (A) | 2,391,486 | 2,502,302 | 4,893,788 |
| | Ceiling as per the Act | | | |

B. Remuneration to other directors: N.A.

| Sl. no. | Particulars of Remuneration | Name of Directors | | | | Total Amount |
|---------|--|-------------------|---|---|---|--------------|
| | 3. Independent Directors | - | - | - | - | - |
| | • Fee for attending board committee meetings • Commission • Others, please specify | - | - | - | - | - |
| | Total (1) | - | - | - | - | - |
| | 4. Other Non-Executive Directors | - | - | - | - | - |
| | • Fee for attending board committee meetings • Commission • Others, please specify | - | - | - | - | - |
| | Total (2) | - | - | - | - | - |
| | Total (B) = (1 + 2) | - | - | - | - | - |
| | Total Managerial Remuneration | - | - | - | - | - |
| | Overall Ceiling as per the Act | - | - | - | - | - |

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD: N.A.

| Sl. no. | Particulars of Remuneration | Key Managerial Personnel | | | |
|---------|---|--------------------------|-------------------|-----|----------------|
| | | CEO | Company Secretary | CFO | Total |
| 1. | Gross salary (in Rs.) (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | - | 281,408 | - | 281,408 |
| 2. | Stock Option | - | - | - | - |
| 3. | Sweat Equity | - | - | - | - |
| 4. | Commission - as % of profit - others, specify... | - | - | - | - |
| 5. | Others, please specify | - | - | - | - |
| | Total (in Rs.) | - | 281,408 | - | 281,408 |

PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: - NA

| Type | Section of the Companies Act | Brief Description | Details of Penalty/ Punishment/ Compounding fees imposed | Authority [RD/ NCLT /COURT] | Appeal made, if any (give Details) |
|-------------------------------------|------------------------------|-------------------|--|-----------------------------|------------------------------------|
| A. COMPANY | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| B. DIRECTORS | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |

Vadodara Gas Limited

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 arms length transactions under third proviso thereto

| 1 | Details of contracts or arrangements or transactions not at arm's length basis | | | | | | | |
|-------|--|--|--|--|--|----------------------------------|----------------------------------|---|
| Sr No | Name(s) of the related party and nature of relationship | Nature of contracts/arrangements/ transactions | Duration of the contracts / arrangements/ transactions | Salient terms of the contracts or arrangements or transactions including the value, if any | Justification for entering into such contracts or arrangements or transactions | date(s) of approval by the Board | Amount paid as advances, if any: | Date on which the special resolution was passed in general meeting as required under first proviso to section 188 |
| NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |

| 2 | Details of material contracts or arrangement or transactions at arm's length basis | | | | | |
|--------|--|--|--|---|---|----------------------------------|
| Sr No. | Name(s) of the related party and nature of relationship | Nature of contracts/arrangements/ transactions | Duration of the contracts / arrangements/ transactions | Salient terms of the contracts or arrangements or transactions including the value, if any: | Date(s) of approval by the Board, if any: | Amount paid as advances, if any: |
| 1 | Vadodara Mahanagar Seva Sadan- Enterprise having Significant influence | Interest on fixed deposit Payable | NA | Interest on fixed deposit Payable of Rs.3,089,652/- | | |

| | | | | | | |
|----|---|--|----|---|--|--|
| 2 | Vadodara Mahanagar Seva Sadan-Enterprise having Significant influence | Amount received on behalf of | NA | Amount received on behalf of Rs.3,288,160/- | | |
| 3 | Vadodara Mahanagar Seva Sadan-Enterprise having Significant influence | Amount received on our behalf by | NA | Amount received on our behalf of Rs. 9,973,737/- | | |
| 4 | GAIL (India) Limited-Holding company of Enterprise having significant influence | Purchase of Gas | NA | Purchase of Gas Rs.970,101,621/- | | |
| 5 | GAIL (India) Limited-Holding company of Enterprise having significant influence | Interest paid | NA | Interest paid of Rs. 4,402/- | | |
| 6 | Vadodara Mahanagar Seva Sadan-Enterprise having Significant influence | Purchase of Land | NA | Purchase of Land of Rs. 132,976,000/- | | |
| 7 | Vadodara Mahanagar Seva Sadan-Enterprise having Significant influence | Service Charges and Taxes paid to | NA | Service Charges and Taxes paid of Rs. 32,178,928/- | | |
| 8 | Gail Gas Limited-Enterprise having significant influence | Capital expense to be recovered from | NA | Capital expense to be recovered of Rs. 2,867,131/- | | |
| 9 | Vadodara Mahanagar Seva Sadan-Enterprise having Significant influence | Reimbursement of salary of staff on deputation | NA | Reimbursement of salary of staff on deputation of Rs.12,457,767/- | | |
| 10 | Gail Gas Limited-Enterprise having significant influence | Reimbursement of salary of staff on deputation | NA | Reimbursement of salary of staff on deputation of Rs.15,612,972/- | | |
| 11 | Mr. Sanjeev Kumar - Key Managerial Person | Reimbursement of Remuneration to Key Managerial person | NA | Reimbursement of Remuneration of Rs. 2,502,302/- | | |
| 12 | Mr. Shailesh K. Naik - Key Managerial Person | Reimbursement of Remuneration to key Managerial person | NA | Reimbursement of Remuneration of Rs. 1,047,077/- | | |
| 13 | Mr. Charan Dutt Joshi - Key Managerial Person | Reimbursement of Remuneration to key Managerial person | NA | Reimbursement of Remuneration of Rs. 2,391,486/- | | |