

NOTICE OF THE 2nd ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2nd Annual General Meeting of the Members of the Company will be held on **29th September 2021**, at **11.30 a.m. (IST)** for the transaction of the following businesses in physical mode/through two-way video conferencing in conformity with the regulatory provisions and circulars issued by the Ministry of Corporate Affairs, Government of India: -

A. ORDINARY BUSINESSES:

1) To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March 2021 and the Report of the Board of Directors and the Statutory Auditors and the Comments of the Comptroller & Auditor General of India thereon and to pass the following resolution as an Ordinary Resolution:

RESOLVED THAT Audited Financial Statement of the Company for the financial year ended 31st March 2021 and the Report of the Board of Directors and that of the Statutory Auditors and the Comments of the Comptroller & Auditor General of India thereon be and are hereby received, considered and adopted.

2) To appoint a Director in place of Smt. Sunrita Hazra (DIN No. 03087356) 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. Sunrita Hazra (DIN No. 03087356) be and is hereby re-appointed as Director of the Company liable to retire by rotation.

3) To authorize the Board of Directors of the Company to fix remuneration of the Statutory Auditors of the Company in terms of provisions of Section 142 of the Companies Act, 2013 and other

BENGAL GAS COMPANY LIMITED

(A JV Company of GAIL & GCGSCL)

CIN U40300WB2019GOI229618

4th Floor, Finance Centre, CBD Action Area-IIB, New Town, Kolkata-700161

Website: www.bgcl.co.in; Email: info@bgcl.co.in

Telephone No. 033-23248070

applicable provisions, if any, 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 Auditors of the Company to be appointed by the Comptroller & Auditor General of India for the Financial Year 2021 - 22.

B. SPECIAL BUSINESS:

4) Provision for conversion of outstanding Rupee Facility, if any, into Equity in Terms of Facility (Rupee Loan) Agreement.

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

RESOLVED THAT in accordance with the provisions of Section 62(3) and/or other applicable provisions, if any, of the Companies Act, 2013, the consent of the members of the company be and are hereby accorded to the terms and conditions, inter alia, contained in the term facilities (Rupee Loan Agreement) in respect of an option offered to each of the Rupee Lenders to convert the whole or part of the outstanding Rupee Facility of the Company (when due or payable) into fully paid up equity Shares of the Company at par value or fair value (as ascertained in accordance with applicable laws, regulation and guidelines), and in the manner specified in a notice in writing to be given by the Rupee Lenders to the Company (hereinafter referred to as the "Notice of Conversion") and in accordance with the following conditions:

1) The conversion right reserved as aforesaid may be exercised by the Rupee Lenders upon the occurrence of a payment event of default, but after expiry of cure period, if any, as provided under the Rupee Loan Agreement or upon failure to repay the debt/amount due under the loan pursuant to the acceleration/calling up of loan due to

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an event of default as provided under the Rupee Loan Agreement and Transaction Documents, as the case may be;

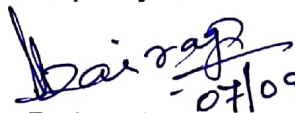
II) On receipt of the Notice of Conversion, the Company shall allot and issue the requisite number of fully paid-up Shares to the Rupee Lenders or such other person identified by the Rupee Lenders as from the date of conversion and the Rupee Lenders shall accept the same in satisfaction of the part of the Rupee Facility so converted;

III) The part of the Rupee Facility so converted shall cease to carry interest as from the date of conversion and the Rupee Facility shall stand correspondingly reduced. Upon such conversion, the repayment instalments payable after the date of conversion as per the Rupee Loan Agreement, if any, shall stand reduced proportionately by the amounts of the Rupee Facility so converted. The shares so allotted and issued to the Rupee Lenders or such other person identified by the Rupee Lenders shall carry, from the date of conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity capital of the Company. Save as aforesaid, the said Shares shall rank pari-passu with the existing equity shares of the Company in all respects.

Dated: 07.09.2021

By Order of the Board of Directors,

for Bengal Gas Company Limited,


S. Bairagi

(Chief Executive Officer)

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Notes:

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 20/2020 dated May 5, 2020 in relation to clarification on holding of annual general meeting ('AGM') through video conferencing ('VC') or other audio visual means ('OAVM') read with General Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020 and No. 10/2021 dated June 23, 2021 in relation to 'Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID-19' and General Circular No.02/2021 dated January 13, 2021 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM'/'the Meeting') through VC/OAVM, without the physical presence of the Members at a common venue.

2. The deemed venue for the AGM will be the Registered Office of the Company.

3. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM facility, the facility of appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this notice.

4. Attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of Companies Act, 2013.

5. In terms of the aforesaid Circulars, the businesses set out in the Notice will be transacted by the members by participating through VC facility and voting shall be done in accordance with the

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requirements of the aforesaid Circulars which provides that if the number of members present in a meeting is less than 50, the Chairman may decide to conduct a vote by show of hands unless a demand for poll is made by any member in accordance with the requirements of Section 109 of the Act.

6. To facilitate the smooth conduct of voting on Poll, if demanded in accordance with the requirements of Section 109, members are required to convey their vote at cs@bgcl.co.in

7. **Corporate members are required to send to the Company a certified copy of the Board Resolution at cs@bgcl.co.in** pursuant to section 113 of the Companies Act 2013, authorizing their representative to attend and vote at the Meeting. A person authorised by resolution under Section 113(1) of the Companies Act, 2013, shall be entitled to exercise the same rights and powers, including the right to vote by proxy, on behalf of the body corporate which he/she represents.

8. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 am to 5.00 pm) on all working days between Monday and Friday of every week, up to and including the date of the Annual General Meeting of the Company.9. The link to attend the AGM and/or any other instructions will be shared, separately, via email before the meeting for the convenience of the members.

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EXPLANATORY STATEMENTS AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT 2013

4) Bengal Gas Company Ltd has arranged project debt of Rs. 2,968.24 Crore through Rupee Term Loan to part fund the estimated Project Cost of Rs. 4,947.06 Crore for implementing City Gas Distribution (CGD) network in Geographical Area (GA) of Kolkata Municipal Corporation and parts of adjoining districts of North 24 Parganas, South 24 Parganas, Howrah, Hooghly and Nadia through a consortium Banks. One of the conditions of the debt term sheet stipulates furnishing of approval of shareholders of the company as per the provisions of Section 62(3) of Companies Act, 2013 for conversion of loan into equity.

Board of Directors of your Company recommends the Special Resolution as set out in Item No. 4 in the accompanying Notice for approval of the Members.

None of the Directors, Key Managerial Personnel and their relatives is concerned or interested in the resolution.

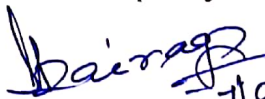
Dated: 07.09.2021

By Order of the Board of Directors,

Registered Office:

for Bengal Gas Company Limited,

4th Floor, Block B, Finance Centre
CBD, Action Area II B, New Town,
Kolkata, North 24 Parganas, WB- 700161


S. Bairagi 07/09/2021
(Chief Executive Officer)