

**Corporate Governance Report for the Quarter ended March 31, 2023**

1. Name of Listed Entity - **Mahanagar Gas Limited**
2. Quarter ending - **31-Mar-2023**

**i. Composition of Board of Director**

Title (Mr./Ms)	Name of the Director	DIN	Category (Chairperson / Executive/ Non-Executive/ Independent/ Nominee)	Sub Category	Initial Date of Appointment	Date of Re-Appointment	Tenure	Whether the director is disqualified?	Whether special resolution passed? [Refer Reg. 17 (1A) of Listing Regulations]	No. of Directorship in listed entities including this listed entity [in reference to Regulation 17A (1)]	No of Independent Directorship in listed entities including this listed entity [in reference to proviso to regulation 17A (1)]	No of memberships in Audit/ Stakeholder Committee(s) including this listed entity	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity	Membership in Committees of the Company
Mr.	Mahesh Vishwanathan Iyer	08198178	C,NED		01-Sep-2022			No	NA	2	0	0	0	NRC
Mr.	Ashu Shinghal	08268176	ED	MD	23-Dec-2022			No	NA	1	0	4	1	AC,SC,RC
Mr.	Sanjay Shende	09172642	ED		24-May-2021			No	NA	1	0	1	0	SC,RC
Mr.	Harshadeep Shriram Kamble	07183938	NED		11-Nov-2022			No	NA	1	0	0	0	
Mrs.	Malvika Sinha	08373142	ID		24-Aug-2021	24-Aug-2021	19	No	NA	2	2	6	0	AC
Mr.	Syed S. Hussain	00209117	ID		09-Sep-2019	09-Sep-2022	42.5	No	NA	1	1	2	1	AC,SC,NRC
Mr.	Rajeev Bhaskar Sahi	06662067	ID		24-Aug-2021	24-Aug-2021	19	No	NA	1	1	0	0	RMC,NRC
Mr.	Venkatraman Srinivasan	00246012	ID		24-Aug-2021	24-Aug-2021	19	No	NA	3	3	4	2	AC,SC,RC

Company Remarks	
Whether Regular chairperson appointed	Yes
Whether Chairperson is related to MD or CEO	Yes



**ii. Composition of Committees****a. Audit Committee**

<i>Sr. No.</i>	<i>Name of Committee members</i>	<i>Category</i>	<i>Chairperson/Member</i>	<i>Date of Appointment</i>	<i>Date of Cessation</i>
1	Venkatraman Srinivasan	ID	Chairperson	24-Aug-2021	
2	Syed S. Hussain	ID	Member	09-Sep-2019	
3	Malvika Sinha	ID	Member	24-Aug-2021	
4	Ashu Shinghal	ED	Member	23-Dec-2022	

Company Remarks	
Whether Regular chairperson appointed	Yes

**b. Stakeholders Relationship Committee**

<i>Sr. No.</i>	<i>Name of Committee members</i>	<i>Category</i>	<i>Chairperson/Member</i>	<i>Date of Appointment</i>	<i>Date of Cessation</i>
1	Syed S. Hussain	ID	Chairperson	20-Jul-2021	
2	Venkatraman Srinivasan	ID	Member	24-Aug-2021	
3	Ashu Shinghal	ED	Member	23-Dec-2022	
4	Sanjay Shende	ED	Member	20-Jul-2021	

Company Remarks	
Whether Regular chairperson appointed	Yes

**c. Risk Management Committee**

<i>Sr. No.</i>	<i>Name of Committee members</i>	<i>Category</i>	<i>Chairperson/Member</i>	<i>Date of Appointment</i>	<i>Date of Cessation</i>
1	Rajeev Bhaskar Sahi	ID	Chairperson	24-Aug-2021	
2	Venkatraman Srinivasan	ID	Member	24-Aug-2021	
3	Ashu Shinghal	ED	Member	23-Dec-2022	
4	Sanjay Shende	ED	Member	20-Jul-2021	

Company Remarks	
Whether Regular chairperson appointed	Yes



**d. Nomination and Remuneration Committee**

Sr. No.	Name of Committee members	Category	Chairperson/Member	Date of Appointment	Date of Cessation
1	Syed S. Hussain	ID	Chairperson	09-Sep-2019	
2	Mahesh Vishwanathan Iyer	C,NED	Member	01-Sep-2022	
3	Rajeev Bhaskar Sahi	ID	Member	24-Aug-2021	

Company Remarks	
Whether Regular chairperson appointed	Yes

**iii. Meeting of Board of Directors**

Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Whether requirement of Quorum met (Yes/No)	Total Number of Directors as on date of the meeting	Number of Directors present (All directors including Independent Director)	No. of Independent Directors attending the meeting
02-Nov-2022	Yes	7	7	4
11-Nov-2022	Yes	7	7	4
25-Nov-2022	Yes	8	7	4
19-Dec-2022	Yes	8	6	3
02-Feb-2023	Yes	8	8	4
28-Feb-2023	Yes	8	7	4

Company Remarks	
Maximum gap between any two consecutive (in number of days)	44

**iv. Meeting of Committees**

Name of the Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Whether requirement of Quorum met (Yes/No)	Total Number of Directors in the Committee as on date of the meeting	Number of Directors present (All directors including Independent Director)	Number of Independent directors attending the meeting	Number of Members attending the Meeting (Other than Board of Directors)
Audit Committee	01-Nov-2022	Yes	4	4	3	0
Audit Committee	11-Nov-2022	Yes	4	4	3	0
Audit Committee	24-Nov-2022	Yes	4	4	3	0
Audit Committee	02-Feb-2023	Yes	4	4	3	0
Audit Committee	20-Feb-2023	Yes	4	3	3	0

Company Remarks	
Maximum gap between any two consecutive (in number of days) [Only for Audit Committee]	69



**v. Related Party Transactions**

<i>Subject</i>	<i>Compliance status (Yes/No/NA)</i>	<i>Remark</i>
Whether prior approval of audit committee obtained	Yes	
Whether shareholder approval obtained for material RPT	Yes	
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes	

Disclosure of notes on related party transactions and Disclosure of notes of material related party transactions	
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**vi. Affirmations**

1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. - **Yes**
2. The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015
  - a. Audit Committee - **Yes**
  - b. Nomination & remuneration committee - **Yes**
  - c. Stakeholders relationship committee - **Yes**
  - d. Risk management committee (applicable to the top 1000 listed entities) - **Yes**
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. - **Yes**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.- **Yes**
5. a. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. - **Yes**  
b. Any comments/observations/advice of Board of Directors may be mentioned here:

Name :   
Designation : **Atul Prabhu**  
**Company Secretary & Compliance Officer**



**Format to be submitted by listed entity at the end of the financial year (for the whole of financial year)**

<b>I. Disclosure on website in terms of Listing Regulations</b>		
<i>Item</i>	<i>Compliance status (Yes/No/NA)</i>	<i>Website</i>
As per regulation 46(2) of the LODR:		
Details of business	Yes	www.mahanagargas.com
Terms and conditions of appointment of independent directors	Yes	www.mahanagargas.com
Composition of various committees of board of directors	Yes	www.mahanagargas.com
Code of conduct of board of directors and senior management personnel	Yes	www.mahanagargas.com
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	www.mahanagargas.com
Criteria of making payments to non-executive directors	Yes	www.mahanagargas.com
Policy on dealing with related party transactions	Yes	www.mahanagargas.com
Policy for determining 'material' subsidiaries	Not Applicable	
Details of familiarization programs imparted to independent directors	Yes	www.mahanagargas.com
Email address for grievance redressal and other relevant details entity who are responsible for assisting and handling investor grievances	Yes	www.mahanagargas.com
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances other relevant details	Yes	www.mahanagargas.com
Financial results	Yes	www.mahanagargas.com
Shareholding pattern	Yes	www.mahanagargas.com
Details of agreements entered into with the media companies and/or their associates	Not Applicable	



Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	Yes	www.mahanagargas.com
New name and the old name of the listed entity	Not Applicable	
Advertisements as per regulation 47 (1)	Yes	www.mahanagargas.com
Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments obtained	Yes	www.mahanagargas.com
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Not Applicable	
<b>As per other regulations of the LODR:</b>		
Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes	www.mahanagargas.com
Materiality Policy as per Regulation 30	Yes	www.mahanagargas.com
Dividend Distribution policy as per Regulation 43A (as applicable)	Yes	www.mahanagargas.com
It is certified that these contents on the website of the listed entity are correct.	Yes	www.mahanagargas.com

## II. Annual Affirmations

<i>Particulars</i>	<i>Regulation Number</i>	<i>Compliance status (Yes/No/NA)</i>
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1B)	Yes
Meeting of Board of directors	17(2)	Yes
Quorum of Board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes



Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of directorship	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of nomination & remuneration committee	19(3A)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) and 20(2A)	Yes
Meeting of stakeholder relationship committee	20(3A)	Yes
Composition and role of risk management committee	21(1),(2),(3),(4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	Yes
Disclosure of related party transactions on consolidated basis	23(9)	Yes



Composition of Board of Directors of unlisted material Subsidiary	24(1)	Not Applicable
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Not Applicable
Annual Secretarial Compliance Report	24(A)	Yes
Alternate Director to Independent Director	25(1)	Not Applicable
Maximum Tenure	25(2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
D & O Insurance for Independent Directors	25(10)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non- Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

**III. Affirmations:**

The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied. - **Not Applicable**

Name :   
Designation : **Atul Prabhu**  
**Company Secretary & Compliance Officer**





ANNEXURE IV

**Disclosure of Loans/ guarantees/ comfort letters/ securities etc. refer note below:**

**(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to:**

**(B) Any guarantee/ comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:**

**(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:**

- i. Promoter or any other entity controlled by them
- ii. Promoter Group or any other entity controlled by them
- iii. Directors (including relatives) or any other entity controlled by them
- iv. KMPs or any other entity controlled by them

**(D) If the Listed Entity would like to provide any other information the same may be indicated here**

<b>Applicability of Disclosure</b>	Not Applicable
<b>Reason for Non Applicability</b>	The Company has not given any loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company except trade advances against purchases during the normal course of business.

