

Corporate Governance Report for the quarter ended March 31, 2021

1. Name of Listed Entity - **Mahanagar Gas Limited**
 2. Quarter ending - **March 31, 2021**

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 Appointme nt	Date of cessation	Tenure	No. of Directors hip in listed entities including this listed entity	No of Independent Directorship in listed entities including this listed entity	No of membersh ip 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
Mr.	Manoj Jain	07556033	C,NED		06-May-2020				3	0	0	0
Mr.	Sanjib Datta	07008785	ED	MD	30-May-2018				1	0	2	0
Mr.	Deepak Sawant	07339381	ED		09-May-2019				1	0	1	0
Mr.	Raj Kishore Tewari	07056080	ID		05-Mar-2015	05-Mar- 2018	31-Mar- 2021	36	1	1	2	2
Mr.	Premesh Kumar Jain	02145534	ID		09-Apr-2018	09-Apr- 2018		36	1	1	3	0
Mr.	Syed S Hussain	00209117	ID		09-Sep-2019	09-Sep- 2019		36	1	1	1	0

Company Remarks	Please refer note of Annexure II
Whether Permanent chairperson appointed	Yes
Whether Chairperson is related to MD or CEO	No



ii. **Composition of Committees**

a. **Audit Committee**

<i>Sr. No.</i>	<i>Name of the Director</i>	<i>Category</i>	<i>Chairperson/Membership</i>	<i>Appointment Date</i>	<i>Cessation Date</i>
1	Raj Kishore Tewari	ID	Chairperson	22-Sep-2015	31-Mar-2021
2	Premesh Kumar Jain	ID	Member	31-Jul-2018	
3	Sanjib Datta	ED	Member	29-Nov-2018	
4	Syed S Hussain	ID	Member	09-Sep-2019	

Company Remarks	
Whether Permanent chairperson appointed	Yes

b. **Stakeholders Relationship Committee**

<i>Sr. No.</i>	<i>Name of the Director</i>	<i>Category</i>	<i>Chairperson/Membership</i>	<i>Appointment Date</i>	<i>Cessation Date</i>
1	Raj Kishore Tewari	ID	Chairperson	20-Jul-2017	31-Mar-2021
2	Premesh Kumar Jain	ID	Member	29-Nov-2018	
3	Sanjib Datta	ED	Member	30-May-2018	
4	Deepak Sawant	ED	Member	09-May-2019	

Company Remarks	
Whether Permanent chairperson appointed	Yes

c. **Risk Management Committee**

<i>Sr. No.</i>	<i>Name of the Director</i>	<i>Category</i>	<i>Chairperson/Membership</i>	<i>Appointment Date</i>	<i>Cessation Date</i>
1	Premesh Kumar Jain	ID	Chairperson	29-Jan-2019	
2	Syed S Hussain	ID	Member	09-Sep-2019	
3	Sanjib Datta	ED	Member	29-Jan-2019	
4	Deepak Sawant	ED	Member	09-May-2019	

Company Remarks	
Whether Permanent chairperson appointed	Yes

d. **Nomination and Remuneration Committee**

<i>Sr. No.</i>	<i>Name of the Director</i>	<i>Category</i>	<i>Chairperson/Membership</i>	<i>Appointment Date</i>	<i>Cessation Date</i>
1	Premesh Kumar Jain	ID	Chairperson	09-Sep-2019	
2	Manoj Jain	C,NED	Member	06-May-2020	
3	Syed S Hussain	ID	Member	09-Sep-2019	

Company Remarks	
Whether Permanent chairperson appointed	Yes



iii. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met	Number of Directors present	Number of Independent Directors present
12-Nov-2020	09-Jan-2021	Yes	6	3
	09-Feb-2021	Yes	6	2

Company Remarks	Mr. Raj Kishore Tewari, ID was not present throughout the meeting of Board of Directors held on 09.02.2021 had attended few agendas only
Maximum gap between any two consecutive (in number of days)	57

iv. Meeting of Committees

Name of the Committee	Date(s) of meeting during of the committee in the previous quarter	Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (Yes/No)	Number of Directors present	Number of independent directors present
Nomination & Remuneration Committee	12-Nov-2020		Yes	3	2
Nomination & Remuneration Committee		08-Feb-2021	Yes	3	2
Risk Management Committee	11-Nov-2020		Yes	4	2
Risk Management Committee		08-Feb-2021	Yes	4	2
Audit Committee	12-Nov-2020		Yes	4	3
Audit Committee		09-Feb-2021	Yes	4	3

Company Remarks	
Maximum gap between any two consecutive (in number of days) [Only for Audit Committee]	88



v. **Related Party Transactions**

Subject	Compliance status (Yes/No/NA)	Remark
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. - **No**
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 100 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:

1.Mrs. Radhika Vijay Haribhakti Women Independent Director 2ndTenure of 3years started on 05.03.2020 through approval of the Board of Directors vide resolution passed at the BM on 07.07.2020,which was subject to approval by the Shareholders of the Company. However Special Resolution for re-appointment as ID was not passed by the members of the Company at the 25th AGM held on 24.09.2020. Mrs. Haribhakti ceased to be ID of the Company wef 25.09.2020.The Company is under the process of appointing a Woman ID 2.Mr. Raj KishoreTewari ID is ceased wef 31.03.2021 upon expiry of his 2nd term as ID.

Name : 
Designation : **Atul Prabhú**
Company Secretary and Compliance Officer



ANNEXURE II

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

I. Disclosure on website in terms of Listing Regulations			
Item	Compliance status (Yes/No/NA)	Company Remark	Website
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	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	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	Not Applicable		
Separate audited financial statements of each subsidiary of the listed entity in	Not Applicable		
As per other regulations of the LODR:			
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			
Particulars	Regulation Number	Compliance status (Yes/No/NA)	Company Remark
<i>Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'</i>	16(1)(b) & 25(6)	Yes	
<i>Board composition</i>	17(1), 17(1A) & 17(1B)	No	1.Mrs. Radhika Vijay Haribhakti Women Independent Director 2nd Tenure of 3years started on 05.03.2020 through approval of the Board of Directors vide resolution passed at the BM on 07.07.2020, which was subject to approval by the Shareholders of the Company. However Special Resolution for re-appointment as ID was not passed by the members of the Company at the 25th AGM held on 24.09.2020. Mrs. Haribhakti ceased to be ID of the Company wef 25.09.2020. The Company is under the process of appointing a Woman ID 2.Mr. Raj Kishore Tewari ID is ceased wef 31.03.2021 upon expiry of his 2nd term as ID.
<i>Meeting of Board of directors</i>	17(2)	Yes	
<i>Quorum of Board meeting</i>	17(2A)	Yes	
<i>Review of Compliance Reports</i>	17(3)	Yes	
<i>Plans for orderly succession for appointments</i>	17(4)	Yes	
<i>Code of Conduct</i>	17(5)	Yes	
<i>Fees/compensation</i>	17(6)	Yes	
<i>Minimum Information</i>	17(7)	Yes	
<i>Compliance Certificate</i>	17(8)	Yes	
<i>Risk Assessment & Management</i>	17(9)	Yes	
<i>Performance Evaluation of Independent Directors</i>	17(10)	Yes	
<i>Recommendation of Board</i>	17(11)	Yes	
<i>Maximum number of directorship</i>	17A	Yes	
<i>Composition of Audit Committee</i>	18(1)	Yes	
<i>Meeting of Audit Committee</i>	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	22	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	

Other Information	
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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**

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

