

Corporate Governance Report for the quarter ended March 31, 2020

1. Name of Listed Entity - **Mahanagar Gas Limited**
 2. Quarter ending - **March 31, 2020**

i. Composition Of Board Of Directors

Title (Mr./Ms)	Name of the Director	DIN	Category (Chairperson /Executive/Non-Executive/ Independent/ Nominee)	Sub Category	Initial Date of Appointment	Date of Appointment	Date of cessation	Tenure	No. of Directorship in listed entities including this listed entity	No. of Independent Directorship in listed entities including this listed entity	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
Mr.	Ashutosh Karnatak	03267102	C,NED		01-Aug-2019	01-Aug-2019			3	0	1	0
Mr.	Sanjib Datta	07008785	ED	MD	30-May-2018	30-May-2018			1	0	2	0
Mr.	Deepak Sawant	07339381	ED		09-May-2019	09-May-2019			1	0	1	0
Mr.	Raj Kishore Tewari	07056080	ID		05-Mar-2015	05-Mar-2018		36	2	2	3	3
Mrs.	Radhika Vijay Haribhakti	02409519	ID		05-Mar-2017	05-Mar-2020		36	5	5	6	1
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	<p>Note 1 - The number of chairmanship is also included in the number of membership of the Directors in the Audit and Stakeholders Relationship Committee.</p> <p>Note 2 - In the No. of post of Chairman in Audit /Stakeholders Relationship Committee, the Public companies (listed and unlisted) are considered.</p> <p>Note 3 - The number of Independent Directorship held by directors in listed entities are considered out of the number of directorships held in listed entities.</p> <p>Note 4 - Initial date of appointment of a director is considered as the date on which a director was originally appointed on the Board of the Company.</p> <p>Note 5 - The date of re-appointment is considered as the date on which the director was appointed in his/her current term.</p> <p>Note 6 - For Sr. No. 4 (Mr. Raj Kishore Tewari) - First Tenure started on 05/03/2015 and ended on 04/03/2018. Second Tenure of 3 years started on 05/03/2018 and shall end on 04/03/2021. (Completed Months of Total Tenure - 61, Remaining Months of Total Tenure - 11)</p> <p>Note 7 - For Sr. No. 5 (Mrs. Radhika Vijay Haribhakti) - First Tenure started on 05/03/2017 and ended on 04/03/2020. Second Tenure of 3 years started on 05/03/2020 i.e. upto 04/03/2023, through approval of the Board of Directors vide resolution passed at the Board Meeting held on 07/02/2020, which shall be subject to approval by the Shareholders of the Company.</p> <p>Note 8 - For Sr. No. 6 (Mr. Premesh Kumar Jain) - First Tenure of 3 years started on 09/04/2018 and shall end on 31/03/2021.</p> <p>Note 9 - Mr. Syed S Hussain was appointed as an Additional Director through approval of the Board of Directors vide resolution passed at the Board Meeting held on 09/09/2019, subject to appointment by the Shareholders of the Company at ensuing Annual General Meeting.</p>
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	
2	Radhika Vijay Haribhakti	ID	Member	20-Jul-2017	
3	Premesh Kumar Jain	ID	Member	31-Jul-2018	
4	Sanjib Datta	ED	Member	29-Nov-2018	
5	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	
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	Sanjib Datta	ED	Member	29-Jan-2019	
3	Deepak Sawant	ED	Member	09-May-2019	
4	Radhika Vijay Haribhakti	ID	Member	09-Sep-2019	
5	Syed S Hussain	ID	Member	09-Sep-2019	

Company Remarks	
Whether Permanent chairperson appointed	Yes

d. Nomination and Remuneration Committee

Sr. No.	Name of the Director	Category	Chairperson/Membership	Appointment Date	Cessation Date
1	Premesh Kumar Jain	ID	Chairperson	09-Sep-2019	
2	Radhika Vijay Haribhakti	ID	Member	09-Sep-2019	
3	Ashutosh Karnatak	C,NED	Member	07-Aug-2019	
4	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
11-Nov-2019	07-Feb-2020	Yes	7	4
	26-Feb-2020	Yes	7	4

Company Remarks	
Maximum gap between any two consecutive (in number of days)	87

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
Audit Committee	11-Nov-2019	07-Feb-2020	Yes	5	4
Nomination & Remuneration Committee	11-Nov-2019	07-Feb-2020	Yes	4	3
Risk Management Committee	19-Nov-2019	28-Jan-2020	Yes	4	2

Company Remarks	
Maximum gap between any two consecutive (in number of days) [Only for Audit Committee]	87

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. - **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 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: --

Name : **Saghan Srivastava**
Designation : **Company Secretary & Compliance Officer**

ANNEXURE II

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		https://www.mahanagargas.com/corporate/about-mgl.aspx
Terms and conditions of appointment of independent directors	Yes		https://www.mahanagargas.com/UploadedFiles/_Terms_and_Conditions_Independent_Directors_e98972d154.pdf
Composition of various committees of board of directors	Yes		https://www.mahanagargas.com/investors/corporate-governance.aspx
Code of conduct of board of directors and senior management personnel	Yes		https://www.mahanagargas.com/UploadAssets/UploadedFiles/_MGL-Code_of_Conduct_27fc7b77f1.pdf
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes		https://www.mahanagargas.com/UploadedFiles/_56_MGL-Vigilance_Directive_68b18bb05b.pdf
Criteria of making payments to non-executive directors	Yes		https://www.mahanagargas.com/UploadAssets/UploadedFiles/_MGL-Nomination_and_Remuneration_Policy_329e2e5b7e.pdf
Policy on dealing with related party transactions	Yes		https://www.mahanagargas.com/UploadedFiles/_MGL_Policy_on_Related_Party_Transactions_7e65246e63.pdf
Policy for determining 'material' subsidiaries	Not Applicable		
Details of familiarization programs imparted to independent directors	Yes		https://www.mahanagargas.com/UploadedFiles/_Familiarisation_Program_8edfa8520b.pdf
Email address for grievance redressal and other relevant details entity who are responsible for assisting and handling investor grievances	Yes		https://www.mahanagargas.com/investors/investor-guide.aspx
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances other relevant details	Yes		https://www.mahanagargas.com/investors/investor-guide.aspx
Financial results	Yes		https://www.mahanagargas.com/investors/audited_results.aspx
Shareholding pattern	Yes		https://www.mahanagargas.com/investors/shareholders-information/shareholding-pattern.aspx
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		https://www.mahanagargas.com/investors/presentations.aspx
New name and the old name of the listed entity	Not Applicable		
Advertisements as per regulation 47 (1)	Yes		https://www.mahanagargas.com/investors/shareholders-information/other-filings-with-stock-exchanges.aspx
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 respect of a	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		https://www.mahanagargas.com/#
Materiality Policy as per Regulation 30	Yes		https://www.mahanagargas.com/UploadAssets/UploadedFiles/_MGL-Policy_on_determination_of_materiality_29f93c6150.pdf
Dividend Distribution policy as per Regulation 43A (as applicable)	Yes		https://www.mahanagargas.com/UploadAssets/UploadedFiles/_DividendDistributionPolicy_f4049de0be.pdf
It is certified that these contents on the website of the listed entity are correct.	Yes		https://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)	Yes	
<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	
<i>Composition of nomination & remuneration committee</i>	19(1) & (2)	Yes	
<i>Quorum of Nomination and Remuneration Committee meeting</i>	19(2A)	Yes	
<i>Meeting of nomination & remuneration committee</i>	19(3A)	Yes	
<i>Composition of Stakeholder Relationship Committee</i>	20(1), 20(2) and 20(2A)	Yes	
<i>Meeting of stakeholder relationship committee</i>	20(3A)	Yes	
<i>Composition and role of risk management committee</i>	21(1),(2),(3),(4)	Yes	
<i>Meeting of Risk Management Committee</i>	21(3A)	Yes	
<i>Vigil Mechanism</i>	22	Yes	

<i>Policy for related party Transaction</i>	23(1),(1A),(5),(6),(7) & (8)	Yes	
<i>Prior or Omnibus approval of Audit Committee for all related party transactions</i>	23(2), (3)	Yes	
<i>Approval for material related party transactions</i>	23(4)	Yes	
<i>Disclosure of related party transactions on consolidated basis</i>	23(9)	Yes	
<i>Composition of Board of Directors of unlisted material Subsidiary</i>	24(1)	Not Applicable	
<i>Other Corporate Governance requirements with respect to subsidiary of listed entity</i>	24(2),(3),(4),(5) & (6)	Not Applicable	
<i>Annual Secretarial Compliance Report</i>	24(A)	Yes	
<i>Alternate Director to Independent Director</i>	25(1)	Not Applicable	
<i>Maximum Tenure</i>	25(2)	Yes	
<i>Meeting of independent directors</i>	25(3) & (4)	Yes	
<i>Familiarization of independent directors</i>	25(7)	Yes	
<i>Declaration from Independent Director</i>	25(8) & (9)	Yes	
<i>D & O Insurance for Independent Directors</i>	25(10)	Yes	
<i>Memberships in Committees</i>	26(1)	Yes	
<i>Affirmation with compliance to code of conduct from members of Board of Directors and Senior management</i>	26(3)	Yes	
<i>Disclosure of Shareholding by Non- Executive Directors</i>	26(4)	Yes	
<i>Policy with respect to Obligations of directors and senior management</i>	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 : **Saghan Srivastava**
Designation : **Company Secretary & Compliance Officer**