



# MAHANAGAR GAS LIMITED

(GAIL, Govt. of Maharashtra & BGAPH Enterprise)

Ref: MGL/CS/SE/2018/186

Date: September 12, 2018

To,

<b>Head, Listing Compliance Department</b> <b>BSE Limited</b> P. J. Towers, Dalal Street, Mumbai - 400 001 <b>Scrip Code/Symbol: 539957; MGL</b>	<b>Head, Listing Compliance Department</b> <b>National Stock Exchange of India Ltd</b> Exchange Plaza, Bandra –Kurla Complex, Bandra (East), Mumbai - 400051 <b>Script Symbol: MGL</b>
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**Sub: Disclosure under Regulation 30(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

Please find enclosed the disclosure under Regulation 30(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Regulations”).

We wish to inform you that the promoters of the Company, GAIL (India) Limited and BG Asia Pacific Holdings Pte. Limited have executed an amendment agreement (“**Amendment Agreement**”) to the joint venture agreement dated 6<sup>th</sup> December 1994 (as amended from time to time) (“**JVA**”) in order to record some changes in the understanding between them as captured in the said JVA.

The details of the Amendment Agreement as required under the Regulations are detailed in **Annexure A** hereto.

You are requested to take the above information on your records and disseminate the same on your website.

Thanking you,

Yours sincerely,

For Mahanagar Gas Limited

  
Alok Mishra

Company Secretary and Compliance Officer



Encl. As above



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Annexure A

**Disclosure under Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Names of the parties to the Amendment Agreement	<p>(a) GAIL (India) Limited (“GAIL”); and (b) BG Asia Pacific Holdings Pte. Limited (“BGAPH”)</p> <p>(GAIL and BGAPH to be referred individually as a “Party” and collectively as “Parties”)</p> <p>GAIL and BGAPH are promoters of the Company and currently holding 32.50% and 10.00% equity shares of MGL, respectively.</p>
Date of execution of the Amendment Agreement	<p>The Amendment Agreement was executed by and between the Parties on September 12, 2018.</p> <p>The fact of execution of the Amendment Agreement was disclosed to the Company on September 12, 2018.</p>
Nature/Purpose of the Amendment Agreement	<p>The Parties have agreed to amend certain terms of the JVA executed between the Parties in order to capture the revised understanding in connection with the management of the Company.</p>
Details of amendment and impact thereof	<p>The Amendment Agreement captures, <i>inter alia</i>, the following:</p> <p>(a) Each Party to have the right to appoint 1 director on the Board of MGL for every 10% Shares held by it in MGL.</p> <p>(b) Each Party to have the right to nominate its nominee Director(s) as a member of Audit and Nomination and Remuneration Committees of MGL, so long as such Party has the right to nominate at least 1 Director on the Board.</p>





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	<p>(c) The Director(s) nominated by BGAPH to be non-executive Director(s). BGAPH not to have the right to nominate a Technical Director.</p> <p>(d) GAIL to have the right to nominate for appointment of non-executive and / or executive (whole-time) Directors.</p> <p>(e) Parties not to seek any amendment to the right of the Government of Maharashtra (“GOM”) to nominate 1 Director on the Board of MGL for so long as GOM holds not less than 10% Shareholding in MGL.</p> <p>(f) In order to constitute quorum for Board meetings, at least 1 Director nominated by the Party(ies) holding not less than 20% of the issued Shares to be present.</p> <p>(g) GAIL to have the right to appoint Chairman/ Managing Director/ Deputy Managing Director on the board of MGL on the basis of the terms of the Amendment Agreement and subject to the maximum number of Directors that GAIL is permitted to appoint on the Board of the Company on the basis of its shareholding (see point (a) above).</p> <p>Above shall come into effect after the approval of Shareholders for amendment of the Articles of Association of the Company by incorporating the provisions of the Amendment Agreement therein.</p>
Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	No

