

MAHANAGAR GAS LIMITED MUMBAI

Regd. Off.: MGL House, Block No: G-33, Bandra-Kurla Complex, Bandra (E), Mumbai -400051
CIN: L40200MH1995PLC088133 | Tel No. +91 22 6678 5000 | Fax: +91 22 2652 8925
Website: www.mahanagargas.com | E-mail: info@mahanagargas.com

To,
The Members

NOTICE is hereby given that the **Twenty-Third Annual General Meeting (AGM)** of the Members of **MAHANAGAR GAS LIMITED** will be held on Monday, September 17, 2018 at 11.00 a.m. at "IES Manik Sabhagriha" Auditorium, Vishwakarma M.D. Lotlikar Vidya Sankul, Opp. Lilavati Hospital, Bandra Reclamation, Bandra (West), Mumbai 400 050, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2018, together with the Reports of the Board of Directors and Auditors thereon.
2. To confirm the payment of Interim Dividend of ₹8.00 per equity share, already paid and to declare the final dividend of ₹11.00 per equity shares for the financial year ended on March 31, 2018.
3. To appoint a Director in place of Mr. Virendra Nath Datt (DIN: 07823778), who retires by rotation and being eligible, offers himself for re-appointment.
4. Ratification of Appointment of Auditors.

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

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the appointment of M/s. S R B C & Co. LLP, Chartered Accountants (Registration No. 324982E/E300003), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting ("AGM") till the conclusion of the twenty-fourth AGM of the Company to be held in the year 2019, to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:

5. Ratification of Cost Auditor's remuneration.

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

"RESOLVED THAT pursuant to the provisions of the Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications and re-enactments thereof for the time being in force) and the Companies (Cost Audit and Records) Rules, 2014, as amended from time to time, the remuneration of ₹3,15,000/- (Travelling and Out of Pocket expenses to be paid on actual basis) plus taxes as applicable incurred in connection with the audit, payable to M/s. Dhananjay V. Joshi & Associates, Cost Accountants (Registration No. 30) who were re-appointed as Cost Auditor by the Board of Directors of the Company to conduct the audit of cost records maintained by the Company for the Financial Year ending March 31, 2019 be and is hereby ratified."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. Confirmation of re-appointment of Mr. Rajeev Kumar Mathur (DIN:03308185) as Managing Director and approval of terms and conditions.

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

"RESOLVED THAT pursuant to provisions of Sections 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modifications or re-enactment(s) thereof, for the time being in force), subject to such other consents and permission as may be necessary, and such modifications, variations as may be approved, the consent of the members be and is hereby accorded for the re-appointment of Mr. Rajeev Kumar Mathur

(DIN: 03308185) as Managing Director of the Company with effect from September 29, 2017 to May 30, 2018 in compliance with the provisions of the Companies Act, 2013 and on the terms and conditions and remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year) during the tenure of his appointment as forwarded by GAIL (India) Limited (GAIL) vide its letter dated September 22, 2017 and as recommended by the Nomination and Remuneration Committee and Board of Directors in their meetings.”

7. Appointment of Mr. Goutam Ghosh (DIN: 07529446) as a Whole-Time Director.

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

“RESOLVED THAT pursuant to provisions of Sections 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modifications or re-enactment(s) thereof, for the time being in force), subject to such modifications, variations as may be approved and acceptable to the appointee and such other approval as may be necessary, the consent of the members be and is hereby accorded for the appointment of Mr. Goutam Ghosh (DIN:07529446) as Whole Time Director designated as Technical Director of the Company with effect from November 20, 2017 till further notice from BG Asia Pacific Holding Pte. Limited, for a term not exceeding five years at a time and on the terms and conditions and remuneration as mentioned below, subject to maximum limit as prescribed under the provisions of Section 197 of the Companies Act, 2013 and as recommended by the Nomination and Remuneration Committee and Board of Directors in their meetings.”

- i. Salary: Salary shall be payable to Mr. Goutam Ghosh as per the terms and conditions agreed by and between the promoters of the Company and as applicable to him from time to time. Presently, the yearly salary is ₹1,61,85,301.15*

Note:

- *Estimate Cost for the period: November 2017 to November 2018.
- Salary and allowances are subject to revision based on actual salary.
- The Company shall provide a chauffeur driven vehicle for official use.
- The Company shall also provide all the necessary office equipment such as laptop, IPAD / TAB with sim card, mobile phone with sim card, etc. for business operations.

- The Company shall provide non-monetary mementos / greetings/souvenir/ex-gratia on achieving certain milestones and on significant events and occasions by the Company so as to formally recognize the contribution similar to other directors, the monetary value of such memento, souvenir shall not exceed ₹1,00,000/- (Rupees One lakh only) every financial year, which shall form part of the remuneration.
- Taxes will be charged as per applicable rates.
- Mr. Goutam Ghosh shall not be entitled to sitting fee and commission for attending Meetings of the Board and / or Committee of Board of Directors of the Company.
- When in any Financial Year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to Mr. Goutam Ghosh in accordance with the applicable provisions of Schedule V of the Companies Act, 2013.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all the acts and take all such steps as may be necessary to give effect to the above resolution.”

8. Re-appointment of Mr. Raj Kishore Tewari (DIN:07056080) as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and 161 (1) and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including and statutory modification(s) or re-enactment(s) thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company, Mr. Raj Kishore Tewari (DIN:07056080), who was appointed as an Additional Director (Independent Category) of the Company, by the Board of Directors with effect from March 05, 2018 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 up to the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria prescribed for Independent Director under Section 149 (6) of the Companies Act, 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing from himself proposing his candidature for the office of Director and as recommended by the Nomination and Remuneration Committee and Board of Directors in their meetings be and is hereby re-appointed as an Independent Director of the Company for a second term commencing from March 05, 2018 upto March 31, 2021, not liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all the acts and take all such steps as may be necessary to give effect to the above resolution.”

9. Appointment of Mr. Premesh Kumar Jain (DIN: 02145534) as an Independent Director.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 161 (1) and other applicable provisions of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including and statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company, Mr. Premesh Kumar Jain (DIN: 02145534), who was appointed as an Additional Director (Independent Category) of the Company, by the Board of Directors with effect from April 09, 2018 and who holds the said office in terms of Section 161 of the Companies Act, 2013 up to the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria prescribed for Independent Director under Section 149(6) of the Companies Act, 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and who is eligible for appointment and in respect of whom the Company has received a notice in writing from himself proposing his candidature for the office of Director and as recommended by the Nomination and Remuneration Committee and Board of Directors in their meetings, be and is hereby appointed as an Independent Director of the Company from April 09, 2018 upto March 31, 2021, not liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all the acts and take all such steps as may be necessary to give effect to the above resolution.”

10. Appointment of Mr. Sanjib Datta (DIN: 07008785) as Director.

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

“RESOLVED THAT pursuant to the provisions of Sections 152 and 161 (1) and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof), Mr. Sanjib Datta (DIN: 07008785), who was appointed as an Additional Director of the Company with effect from May 30, 2018 and whose term

expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director and as recommended by the Nomination and Remuneration Committee and Board of Directors in their meetings, be and is hereby appointed as Director of the Company, in terms of the provisions of the Articles of Association of the Company.”

11. Appointment of Mr. Sanjib Datta (DIN: 07008785) as Managing Director.

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

“RESOLVED THAT pursuant to provisions of Sections 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof, for the time being in force), subject to such other consents and permission as may be necessary, and such modifications, variations as may be approved and acceptable to the appointee, the consent of the members be and is hereby accorded for the appointment and terms and conditions of remuneration of Mr. Sanjib Datta (DIN: 07008785) as Managing Director of the Company with effect from May 30, 2018 until further orders from GAIL (India) Limited (GAIL), for a term not exceeding 5 years at a time and in compliance with the provisions of the Companies Act, 2013 and on the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Meeting, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year) during the tenure of his appointment as forwarded by GAIL vide its letter dated May 10, 2018 and as recommended by the Nomination and Remuneration Committee and Board of Directors in their meetings.”

12. Enhancement in aggregate Foreign Investment limit for Investment by Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) put together from 24% to 40% of the paid-up equity share capital of the Company:

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

“RESOLVED THAT pursuant to the provisions of the Foreign Exchange Management Act, 1999 (FEMA), the Companies Act, 2013 to the extent applicable, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time and all other applicable laws, rules, regulations, guidelines and subject to the approvals, consents and permissions of the Reserve Bank of India (“RBI”) and any other

appropriate authorities, institutions or bodies as may be necessary and subject to such conditions and modification as may be prescribed, stipulated, or imposed by any of the abovementioned concerned authorities while granting such approvals, permissions and sanctions and the like, which may be agreed to by the Board of Directors of the Company (which shall include any Committee which the Board may constitute, or any Director/Officer authorised by the Board for this purpose) to exercise its powers including the power conferred by any resolution, consent, authority and approval of the members be and is hereby is accorded to the Board of Directors to permit Foreign Institutional Investors ("FIIs") registered with or Foreign Portfolio Investors ("FPIs") with the Securities and Exchange Board of India ("SEBI") in terms of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, to make investment in any manner in the equity shares of the Company from 24% (Twenty Four percent) up to an aggregate limit of 40% (Forty percent) of the paid-up equity share capital of the Company, provided, however that the shareholding of each FII/FPI in its own account and on behalf of each of their SEBI approved sub-accounts in the Company shall not exceed such limits as are applicable or may be prescribed, from time to time, under applicable Acts, Laws, Rules and Regulations."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto including raising limit from 24% to aggregate limit of 40%."

13. To approve Material Related Party Transactions.

To consider and if thought fit, to pass, with or without modification(s), the following Resolutions as an **Ordinary Resolution.**

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder, and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and any other applicable statutory laws, and in continuation to earlier resolution passed by the Shareholders in the 22nd Annual General Meeting held on September 25, 2017, consent of the Shareholders of the Company be and is hereby accorded for entering into the Material Related Party Transactions as per the details provided in the table appended below:

Sr. No.	Name of the Related Party	Relationship	Nature of Transaction	Maximum value of transactions
01.	GAIL (India) Limited	Promoter		
02.	BG India Energy Solutions Private Limited			
03.	Hazira LNG Private Limited	Promoter Group Entity	Agreements entered / to be entered for purchase and transportation of gas.	₹2,150 Crores (for the financial year ending on March 31, 2020)
04.	Shell India Markets Private Limited			
05.	Shell Energy Marketing and Trading India Private Limited			

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary, in relation to the above and to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution".

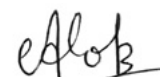
14. To appoint Mr. Satish Gavai (DIN:01559484) as Non-Executive Director.

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

"RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Satish Gavai (DIN: 01559484), who was appointed as an

Additional Director of the Company by the Board of Directors as per Section 161 of the Companies Act, 2013 effective from July 31, 2018 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director as recommended by the Nomination and Remuneration Committee and Board of Directors in their meetings, be and is hereby appointed as Non-Executive Director of the Company, whose office is liable to retire by rotation."

By Order of the Board
For **MAHANAGAR GAS LIMITED**



Alok Mishra

Place: Mumbai
Date : July 31, 2018
Company Secretary & Compliance Officer

Notes:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 4 to 14 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 26 (4) and 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") are also annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. Pursuant to the provisions of Section 105 of the Act, a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxy (ies) lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing of the intention to inspect is given to the Company.
4. Members may kindly note that the Company has made arrangement of dematerialization of its Equity Shares and the ISIN No. allotted for the same by NSDL and CDSL is INE002S01010. Members are requested to consider this and avail the facility of dematerialization of the equity shares of the Company held by them. Considering the recent amendment in the Regulation 40 of "SEBI LODR" all the shareholders who continue to hold shares in physical form are advised to get the shares dematerialized by December 05, 2018 as it is mandated that transfer of securities would be carried out in dematerialized form only. The investors are requested to contact the Registrar & Transfer Agents in order to complete the process.
5. Members, Proxies and Authorised Representatives are requested to bring their Attendance slip enclosed herewith duly completed and signed, mentioning therein the details of their DP ID and Client ID/ Folio No., for attending the Meeting.
6. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the Company, a certified copy of the Board Resolution/s authorising their representatives to attend and vote on their behalf at the Meeting.
7. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
8. **The Company strongly believes in green initiatives and in pursuance of the same, Members are requested to provide their e-mail id or update their existing email id with the Company to enable the Company to communicate with the Members in a better, eco-friendly and faster way.**
9. The Board of Directors, in its meeting held on February 09, 2018, had declared an Interim Dividend of ₹8/- per equity Share of the face value of ₹10/- each, on the paid-up Equity Share Capital of the Company, for the Financial Year 2017-18 and was paid to all eligible shareholders as on record date i.e. February 21, 2018.
10. The dividend proposed to be declared at the meeting will be made payable to those members whose names appear on the Register of Members of the Company as on the record date, i.e. September 10, 2018.
11. Relevant documents referred to in the accompanying Notice and the statements are open for inspection by the members at the Registered Office of the Company on all working days during the business hours up to the date of the meeting.
12. Queries on Accounts and Operations of the Company, if any, may please be sent to the Company, at least 7 (seven) days in advance of the meeting such that answers can be made available at the meeting.
13. Pursuant to the provisions of Section 91 of the Act, the register of members and share transfer books of the company will remain closed from Tuesday September 11, 2018 to Monday September 17, 2018 both days inclusive.
14. Subject to the provisions of Section 126 of the Act, dividend on equity shares, if declared at the AGM, will be paid within a period of 30 days from the declaration, to those equity shareholders:-
 - a) whose name appears as Beneficial owners as at the end of business hours on Monday, September 10, 2018 in the list of Beneficial owners to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) in respect of the shares held in electronic form; and,

- b) whose name appear as members in the Register of Members of the Company after giving effect to valid share transfers in Physical form lodged with Company/its Registers & Share Transfer Agents on or before Monday, September 10, 2018.
15. Dividend will be preferably paid through National Electronic Clearing Service (NECS), wherever the facility is available. Where dividend payments are made through NECS, intimations regarding such remittances would be sent separately to the Members. In cases, where the dividend cannot be paid through NECS, the same will be paid by account payee/non-negotiable instruments.
16. To ensure timely credit of dividend through National Electronic Clearing Service (NECS) or dividend warrants/payment instruments, members are requested to notify change of address, or particulars of their bank account, if changed, along with the 9 digit MICR/NECS details, to the respective depository participant in case of shares held in demat mode/ to the shares transfer agent of the company, in case of shares held in physical mode, on or before Monday, September 10, 2018.
17. Members/Proxies are requested to bring the copies of annual reports and attendance slips to the meeting, if the same are received in physical form.
18. Please note that for security reasons, no article/baggage will be allowed at the venue of the meeting.
19. Route map showing directions to the venue of the meeting is mentioned on the last page of the Notice and it is also available on the website of the Company at www.mahanagargas.com
20. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, as amended from time to time, and Regulation 44 of the "SEBI LODR", the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.
21. The Board of Directors has appointed Mr. Lalit Jain, Practicing Company Secretary (Membership No. 1903) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
22. The facility for voting through polling paper/tablet facility shall be made available at the AGM and the Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the AGM.
23. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
24. Shareholders are requested to send their share transfer and all other requests and complaints to Link Intime India Private Limited at the following address:

C-101, 247, Lal Bahadur Shastri Marg, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra 400083.
25. The instructions for e-voting are as follows:

Step 1: Log in to NSDL's e-voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL's e-voting system.

STEP 1

How to log in to NSDL e-voting website?

1. Visit the e-voting website of NSDL by opening your web browser and typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer/laptop or on a mobile.
2. Once the home page of the e-voting system is launched, click on the icon "Login" available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log in at <https://eservices.nsdl.com/> with your existing IDEAS login details. Once you log in to NSDL e-services after using your log in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and change your password as prompted by the system.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you by NSDL from your mailbox. Open the email and open the attachment (it will be a .pdf file). Open the file. The password to open the file is your 8 digit client ID for your NSDL account or last 8 digits of client ID for your CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - d) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 1. Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 2. Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 3. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, agree to the terms and conditions by checking the box.

8. Next click on "Login" button.
9. After you click on the "Login" button, the home page of e-voting will open.

STEP 2

How to cast your vote electronically on the NSDL e-voting system?

1. After successful login at Step 1, you will be able to see the home page of e-voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. Upon clicking on Active Voting Cycles, you will be able to see the EVEN of all the companies in which you hold shares and whose voting cycle are in active status.
3. Select "EVEN" of the "Mahanagar Gas Limited" which is 108998.
4. Now you are on voting page and ready for e-voting.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Please remember that you are not allowed to modify your vote once you confirm your vote on a resolution.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail lkjcs@yahoo.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

4. The e-voting period commences on Friday, September 14, 2018 (9:00 a.m. IST) and ends on Sunday, September 16, 2018 (5:00 p.m. IST). During this period, members of the Company holding shares either in physical or dematerialized form, as on cut-off date of Monday, September 10, 2018, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which a vote has already been cast. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice convening the AGM and up to the cut-off date i.e. Monday, September 10, 2018, may obtain his login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details / Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
5. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the relevant date i.e. Monday, September 10, 2018. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the Meeting through electronic voting system or poll paper.
6. Mr. Lalit K. Jain, Practicing Company Secretary (Membership No. 1903) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
7. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.mahanagargas.com and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
8. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of polling paper/tablet for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

The Shareholders at the 22nd Annual General Meeting (AGM) of the Company held on September 25, 2017 had appointed M/s. S R B C & Co. LLP, Chartered Accountants (Registration No. 324982E/E300003) as Statutory Auditors of the Company, to hold office from conclusion of 22nd AGM of the Company till the conclusion of 27th AGM, subject to ratification of such appointment by the shareholders at every AGM, as applicable.

Pursuant to amendment of Section 139 of the Companies Act, 2013 effective from May 07, 2018, the requirement related to ratification of appointment of Statutory Auditors by the members of the Company at every AGM was omitted.

Considering the above amendment, Shareholders are informed that the ratification of the appointment of Statutory Auditors at every Annual General Meeting be waived off from the next Annual General Meeting.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested financially or otherwise, in the Resolution set out at Item No. 4 of this Notice.

Item No. 5

Pursuant to Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have the audit of its cost records conducted by a cost accountant in practice.

The Board of Directors in its meeting held on May 21, 2018, had approved the appointment of M/s Dhananjay V Joshi & Associates, Cost Accountants (Registration No. 30) on the recommendation of the Audit Committee to conduct audit of cost records of the Company for the financial year 2018-19 at a remuneration of ₹3,15,000/- (Travelling and Out of Pocket expenses to be paid on actual basis) plus taxes as applicable, subject to ratification of remuneration by the shareholders.

M/s Dhananjay V Joshi & Associates have the necessary experience in the field of cost audit, and have submitted a certificate regarding their eligibility for appointment as Cost Auditors of the Company.

In accordance with the provision of Section 148 of the Act read with Rules, the remuneration payable to the Cost Auditors has to be ratified by the Shareholders of the Company. Accordingly, ratification of the members is being sought for the proposal contained in the Resolution set out in Item no. 5 of the Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested financially or otherwise in the said resolution at Item No.5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 5 of this Notice for approval of the Members.

Item No. 6

Mr. Rajeev Kumar Mathur was appointed as a Managing Director of the Company for the period commencing from September 29, 2014 for a period of three years. GAIL (India) Ltd. (GAIL) vide its letter dated September 22, 2017 further extended the tenure of Mr. Rajeev Kumar Mathur on secondment basis till further orders. The aforesaid appointment was effective from September 29, 2017 until further orders from GAIL but not exceeding the period of five years at a time, subject to approval of shareholders.

However, the nomination of Mr. Rajeev Kumar Mathur was withdrawn vide GAIL's letter dated May 10, 2018 as Mr. Rajeev Kumar Mathur was repatriated to GAIL as Executive Director and consequently, Mr. Rajeev Kumar Mathur relinquished the position of Director and Managing Director w.e.f. May 30, 2018.

In terms of Schedule V of the Companies Act, 2013, the re-appointment and remuneration of Managing Director is approved by the Nomination & Remuneration Committee and Board of Directors of the Company.

Brief Resume of Mr. Rajeev Kumar Mathur

Mr. Rajeev Kumar Mathur is an Engineer by profession, having a Master's Degree in Business Administration with specialization in Marketing Management and has put in three decades of broad experience in the Natural Gas & Petrochemical industry. For the past three years, he has been at the helm of Mahanagar Gas Limited.

Mr. Mathur started his career stint with GAIL since its inception and was elevated to the position of Executive Director (Marketing). In his 30 years of rich experience in gas industry, he has steered many initiatives under different profiles of Marketing and Business Development areas. His assignments included overseeing the marketing function in GAIL viz. Natural Gas Trading, Gas Transmission and marketing other allied products within India & abroad; as an in-Charge Regulatory Affairs department ensuring adherence to regulatory framework, pricing, contract management and high stake legal cases as well as handling of stakeholders viz. investors, key ministries industrial chambers, etc. He had been a promoter nominee on the Board of Indraprastha Gas Ltd. (A City Gas Distribution Company at Delhi) ensuring corporate governance in terms of financial prudence, formulating strategic business plans to enhance shareholders value.

Apart from the above, Mr. Mathur has successfully coordinated the 08th Asia Gas Partnership Summit (AGPS)(the largest Natural Gas event in South Asia), represented India during Bilateral Cooperation in Energy Sector, acted as a coordinator for the sub group on Natural Gas sector for preparing the Approach paper for Natural Gas for MoPNG. Mr. Mathur was also associated with MoPNG in the

formulation, structuring and drafting of National Gas Regulatory Board Bill, 2001.

Terms and Conditions

The principal terms and conditions of Mr. Rajeev Kumar Mathur's appointment as Managing Director continued to remain same as per GAIL's earlier letter dated September 28, 2014.

Mr. Rajeev Kumar Mathur drew his salary and benefits as per his service conditions from GAIL (India) Limited as applicable to him from time to time and in respect of which all payments including contribution towards provident funds, pension and gratuity were reimbursed to GAIL by the Company on the basis of cost, pursuant to the Secondment Agreement between GAIL (India) Limited and Mahanagar Gas Limited.

The details of salary and terms and conditions, as applicable are as follows.

Pay Scale - ₹62,000 - ₹80,000; Grade: E-9

Sr. No.	Components	Amount (in Rupees per Month)
1.	Basic Pay	80,000.00
2.	Variable DA (91.3% of basic w.e.f. 01.07.2013)	73,040.00
3.	Perquisites & allowances (LTD, holiday home, CEA, transport allowance, catering expenses reimbursement, reimbursement for assistance for performing official work at residence, house upkeep allowance, domestic help allowance, fitness allowance, etc) under 'Cafeteria Approach' limited @ 49% of Basic Pay.	39,200.00
4.	Secondment	8,000

Variable DA (VDA) : VDA shown shall be subject to change every quarter.

Annual Increment: @ 3% of Basic Pay. On reaching the maximum of the pay scale, maximum 03 stagnation increments is admissible, one after every two years, upon reaching the maximum of the pay scale, provided the performance rating is "Good" or above.

- Housing:** Mr. Rajeev Kumar Mathur is entitled to draw HRA @ 30% of basic pay or lease accommodation facility upto a ceiling of ₹36,000/- p.m.
- Company car:** Necessary provision for transport may be provided by MGL or vehicle / conveyance maintenance charges @ ₹15,616.00 p.m. are to be reimbursed (at the rate

notified by GAIL on half yearly basis) and wages of driver @ ₹12,000.00 p.m. (Approx). If official car is used for personal reasons, deductions are to be made @ ₹7.40 per KM for the vehicle run, limited to 6,000 KMs p.a. subject to minimum deduction of ₹125.00 p.m.

- c) **Other Benefits outside "Cafeteria Approach":** Mr. Rajeev Kumar Mathur is entitled to reimbursement of cost of Spectacles and Medical Reimbursements for self and dependent Family members, Brief case, Newspaper reimbursement, Leave Encashment, etc. as per GAIL Rules which will be borne by MGL. In addition, he is entitled for incentive under Performance Related Pay (PRP) as per GAIL Rules.
- d) **Pension and other Superannuation benefits:** Mr. Rajeev Kumar Mathur shall be governed by the Rules and Regulations of GAIL in respect of Superannuation Benefit Fund.
- e) **Provident Fund:** Contribution towards Provident Fund equivalent to 12% of Basic Pay, VDA, PP (Stagnation) shall be payable by MGL as employer's contribution.
- f) **Tenure:** The tenure of Mr. Mathur is initially for a period of 03 years or till further orders.
- g) In addition to the above, Mr. Rajeev Kumar Mathur would be provided with telephone, fax and internet at the residence which would not be considered as perquisites. The personal long distance / international calls would be borne by Mr Rajeev Kumar Mathur.
- h) Mr. Rajeev Kumar Mathur shall also be entitled to the Club Membership fees and expenses of ₹4.37 Lakhs (annually). Further, Mr. Rajeev Kumar Mathur would be provided with Bachelor accommodation (with caretaker), Telephone Expenses, Electricity Expenses, Gas Expenses etc., on actual basis.
- i) The Company shall provide non-monetary mementos/ greetings/souvenir/ex-gratia on achieving certain milestones and on significant events and occasions by the Company so as to formally recognize the contribution similar to other directors. The monetary value of such memento, souvenir shall not exceed ₹1,00,000/- (Rupees One lakh only) every financial year, which shall form part of the remuneration.

It is proposed to seek the Members' approval for the re-appointment of and remuneration payable to Mr. Rajeev Kumar Mathur as a Managing Director, for the period commencing from September 29, 2017 to May 30, 2018 in terms of the applicable provisions of the Act and the relevant Rules made thereunder.

Details required pursuant to Regulation 36 of "SEBI LODR" of Rajeev Kumar Mathur are provided in the "Annexure" to the Notice.

None of the Directors or Key Managerial Personnel of the Company

or their relatives other than Mr. Rajeev Kumar Mathur, Mr. Sanjib Datta, Managing Director and Mr. Virendra Nath Datt, Nominees of GAIL on the Board of Mahanagar Gas Limited are concerned or interested financially or otherwise, in this Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 6 of this Notice for the approval of Members.

Item No. 7

The Board of Directors of the Company at the meeting held on November 20, 2017, on the recommendation of the Nomination & Remuneration Committee, appointed Mr. Goutam Ghosh, as Whole time Director designated as Technical Director of the Company with effect from November 20, 2017.

As per the terms of the Secondment Agreement entered into by and between the promoters and the Company, our Company is required to reimburse to BG Exploration and Production India Limited (BGEPIIL) the amount of salary and other allowances payable to Mr. Goutam Ghosh in accordance with his service conditions with BGEPIIL. The Company has accordingly received the terms and conditions of service of Mr. Goutam Ghosh as set out in the resolution.

Brief Resume of Mr. Goutam Ghosh

Mr. Goutam Ghosh is a Post-graduate from Indian Institute of Technology (Indian School of Mines) Dhanbad and earned a Diploma in Management from Chartered Management Institute, UK. He has also attended Global Advanced Management Programme by ISB/ Kellogg School of Management. A trained Shell Safety Leadership Coach, and Shell HSSE & Social Performance Control Framework Auditor, he is affiliated to the Society of Petroleum Engineers (SPE) USA.

He has held operational and strategic roles in offshore exploration, development & production in national and international companies viz., ONGC, TOTAL, TATA, ARCO, BG and Shell. In a career spanning over 36 years, he has worked and lived in India, USA, France and UK and has successfully led multinational teams in large operated ventures to deliver as per global standards.

Before taking over his current role in MGL, he was Head, HSSE & Assurance, BGEPIIL (a part of the Royal Dutch Shell plc group of companies) and a member of the Asset Leadership Team of BGEPIIL since 2011. Apart from leading the HSSE and Engineering functions in BGEPIIL, Mr. Ghosh was also the Shell HSSE Focal Point for all Integrated Gas Ventures of Shell in India.

Details required pursuant to Regulation 36 of "SEBI LODR" of Mr. Goutam Ghosh, are provided in the "Annexure" to the Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Goutam Ghosh, Whole-Time Director, Mr. Akhil Mehrotra, Chairman, MGL and Nominees of BG Asia Pacific

Holdings Pte. Limited, are in any way, concerned or interested financially or otherwise, in the said resolution.

The Board recommends the Ordinary Resolution set out at Item No. 7 of this Notice for approval of the Members.

Item No. 8

Mr. Raj Kishore Tewari was appointed as an Independent Director for the period of three years in the 2nd Extra Ordinary General Meeting of the Company held on March 05, 2015 ("first term"). Accordingly, the term of Mr. Tewari expired on March 04, 2018.

The Nomination and Remuneration Committee of the Board of Directors, has recommended re-appointment of Mr. Raj Kishore Tewari as an Additional Director (Independent Director Category) of the Company, not liable to retire by rotation for a second term commencing from March 05, 2018 till March 31, 2021 on the Board of the Company. Pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company, Mr. Raj Kishore Tewari shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received a notice in writing from himself, proposing his candidature for the office of Director.

The Board, based on the recommendation of the Nomination and Remuneration Committee, are of opinion that, given his background and experience and contributions made by him during his tenure, the continued association of Mr. Raj Kishore Tewari would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Mr. Raj Kishore Tewari as an Independent Director of the Company, not liable to retire by rotation, for a second term commencing from March 05, 2018 till March 31, 2021 on the Board of the Company.

Mr. Raj Kishore Tewari is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received declaration from Mr. Raj Kishore Tewari confirming that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the "SEBI LODR".

In the opinion of the Board, Mr. Raj Kishore Tewari fulfils the conditions for appointment as an Independent Director as specified in the Act and the "SEBI LODR". Mr. Raj Kishore Tewari is independent of the management of the Company.

Brief Resume of Mr. Raj Kishore Tewari

Mr. Raj Kishore Tewari is an Independent Director on our Board since March 5, 2015. He holds a Bachelor's Degree in Science (Hons), Master's Degree in Physics from the University of Lucknow and Master's Degree in Fiscal Studies from the University of Bath, U.K. and LLB from the University of Mumbai. He is a retired officer of the Indian Revenue Service and has been a part of the Direct

Taxes Administration since 1976. Mr. Tewari has expertise and wide experience of around 38 years in matters relating to direct taxes and retired as a Member and Chairman of the Central Board of Direct Taxes (CBDT). He has been actively involved in formulation, implementation and administration of Direct Taxes policy of the Government of India.

Details required pursuant to Regulation 36 of "SEBI LODR" of Mr. Raj Kishore Tewari, are provided in the "Annexure" to the Notice.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Raj Kishore Tewari as an Independent Director is now being placed before the Members for their approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested financially or otherwise, in the said resolution.

The Board recommends the Special Resolution set out at Item No. 8 of this Notice for approval of the Members.

Item No. 9

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Premesh Kumar Jain, as an Additional Director (Independent Director Category) of the Company, not liable to retire by rotation, from April 09, 2018 to March 31, 2021, subject to approval of the Members. Pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company, Mr. Premesh Kumar Jain shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received a notice in writing from himself, proposing his candidature for the office of Director.

Mr. Premesh Kumar Jain is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received a declaration from Mr. Premesh Kumar Jain to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the "SEBI LODR".

In the opinion of the Board, Mr. Premesh Kumar Jain fulfils the conditions specified in the Act and "SEBI LODR" for appointment as Independent Director and is independent of the management of the Company.

Brief Resume of Mr. Premesh Kumar Jain

Mr. Premesh Kumar Jain, who retired as Director (Finance) from GAIL, is a B.com from Agra University and a Fellow Member of Institute of Chartered Accountants of India (ICAI). He had also completed his MBA from University of Hull. (UK.) He has a total experience of more than 35 years mainly in Oil and Gas Sector.

Mr. Premesh Kumar Jain had served as Director (Finance) in GAIL, a Maharatna company of Government of India from February 2011 to April 30, 2015. During his tenure in GAIL, he had held various positions in GAIL including Head of Internal Audit, Head of Project Finance and Head of Finance of Petrochemical Plant. Mr. Premesh Kumar Jain has served for a period of 6 years on the Board of GAIL and its various Domestic and International subsidiary companies.

Details required pursuant to Regulation 36 of "SEBI LODR" of Mr. Premesh Kumar Jain, are provided in the "Annexure" to the Notice.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Premesh Kumar Jain as an Independent Director is now being placed before the Members for their approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested financially or otherwise, in the said resolution.

The Board recommends the Ordinary Resolution set out at Item No. 9 of this Notice for approval of the Members.

Item No: 10 and 11

The Board of Directors in its meeting held on May 21, 2018 had appointed Mr. Sanjib Datta as an Additional Director with effect from May 30, 2018. As per the provisions of Section 161 (1) of the Companies Act, 2013 read with Articles of Association of the Company, Mr. Sanjib Datta holds office upto the date of this Annual General Meeting and is eligible for appointment as Director of the Company. The Company has received notice under Section 160 of the Companies Act, 2013 from a member proposing his candidature for appointment as a Director of the Company.

The Board in the same meeting approved his appointment, terms and conditions including remuneration as Managing Director of the Company for the period from May 30, 2018 until further orders from GAIL, but not exceeding the period of five years at a time vide its letter dated May 10, 2018, subject to approval of shareholders.

It is proposed to appoint Mr. Sanjib Datta as Managing Director in terms of Articles of Association of the Company.

In terms of Schedule V of the Companies Act, 2013, the appointment and remuneration of Managing Director is recommended by the Nomination & Remuneration Committee of the Company and the Board of Directors.

Brief Resume of Mr. Sanjib Datta

Mr. Sanjib Datta holds a Bachelor's degree in Electrical Engineering from Jadavpur University, Kolkata. Before joining MGL, Mr. Datta has been heading the Business Development functions in GAIL (India) Limited as an Executive Director.

He has over 32 years of experience in handling multifarious assignments in the natural gas sector covering diverse functions like, Business Development, Marketing, Project Development and Construction as well as Operation & Maintenance of Pipelines and LNG Terminal.

His assignments in GAIL covered Merger & Acquisition initiatives as well as steering of Globalization and Diversification efforts. He steered GAIL to its successful participation in a shale gas asset in USA and also headed the team instrumental in finalizing the gas supplies and tolling service agreements pertaining to the LNG liquefaction project at Cove Point. Mr. Datta also handled GAIL's initiatives to import of gas into India through the TAPI pipeline apart from overseeing GAIL's investments in China, Egypt and Myanmar in the areas of city gas distribution and cross country pipeline.

In India, Mr. Sanjib Datta has led GAIL's forays into the solar business and has also steered GAIL's initiatives in diverse areas, like, floating LNG regasification terminals, LNG shipping, gas based power generation, petrochemicals and specialty chemicals etc. As a Project Manager, he had handled GAIL's participation in the restructuring and revival of the Dabhol Project after departure of Enron.

The principal terms and conditions of Mr. Sanjib Datta's appointment as Managing Director as received from GAIL are as follows:

- a) Pay Scale: ₹ 1,50,000-3,00,000/- Grade: E-9

Sr. No.	Components	Amount (₹)
1	Basic Pay per month	2,20,120
2	Variable DA (3.5% w.e.f. 01.04.2018) per month	7,704.20
3	Perquisites and allowances (LTC, Holiday, Home, CEA, Transport allowance for performing official work at residence, house upkeep allowance, domestic help allowance, Fitness allowance etc.) under "Cafeteria approach" limited @35% of Basic Pay per month	77,042.00
4	Secondment allowance per month	8,000.00
5	HRA @ 24% of Basic Pay per month	52,828.00

- b) Variable DA: VDA shown is subject to change every quarter. Annual increment @ 3% for Basic Pay. On reaching the maximum of the Pay scale, maximum 03 stagnation increments are admissible, one after every two years, provided the performance rating is "Good" or above.

- c) Housing: At present Mr. Sanjib Datta is drawing HRA.

- d) Company Car and Telephone: Necessary provision for transport and telephone may be made by MGL or vehicle/conveyance maintenance charge @ ₹15,362/-p.m. is to be reimbursed monthly (at the rate notified by GAIL on half yearly basis) along with monthly transport charges @ ₹2,000/- per month and wages of Driver @ ₹17,684/- p.m.
- e) Other Benefits outside "Cafeteria Approach": Mr. Sanjib Datta is entitled to reimbursement of cost of Spectacles and Medical Reimbursement for self and Dependent Family members, Brief case, Newspaper reimbursement, Leave Encashment etc. as per GAIL Rules which will be borne by MGL. In addition, he is entitled for Incentive under Performance Related Pay (PRP) as per GAIL Rules.
- f) The terms and conditions pertaining to Mr. Sanjib Datta's appointment and payment of remuneration shall vary as per conditions of his employment with GAIL.
- g) Pension and other superannuation benefits: Mr. Sanjib Datta remains on the rolls of GAIL and therefore, shall be governed by the Rules and Regulations of GAIL in respect of Superannuation Benefit Fund.
- h) Provident Fund: Contribution towards Provident Fund equivalent to 12% of Basic Pay & VDA, is payable by MGL as employers' contribution.
- i) Mr. Sanjib Datta shall also be entitled to the Club Membership fees and other expenses of ₹4.37 Lakhs (annually) and would also be provided with Mobile and internet Expenses etc., on actual basis.
- j) For smooth day to day business operations, Mr. Datta would also be provided with all the necessary office equipment such as laptop, IPAD / TAB with sim card, mobile phone with sim card, etc. with similar entitlement as for M-7 grade employees of the Company. He will also be entitled for phone, broadband facility, etc. at his residence (personal international calls to be billed separately).
- k) Mr. Datta shall also be provided with non-monetary mementos/greetings/souvenir/ex-gratia on achieving certain milestones and on significant events and occasions by the Company so as to formally recognize the contribution similar to other directors. The monetary value of such memento, souvenir shall not exceed ₹1,00,000/- (Rupees One lakh only) every financial year, which shall form part of the remuneration.

Mr. Sanjib Datta is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Managing Director of the Company. Mr. Sanjib Datta satisfies all the conditions as set out in Section 196 (3) of the Act and Part-I of Schedule V to the Act, for being eligible for his appointment.

It is proposed to seek the Member's approval for the appointment of and remuneration payable to Mr. Sanjib Datta as a Managing Director, in terms of the applicable provisions of the Act and the relevant Rules made thereunder.

This Explanatory Statement may also be considered as the requisite abstract under Section 190 of the Companies Act, 2013 setting out the terms and conditions of appointment of Mr. Sanjib Datta as the Managing Director of the Company.

None of the Directors or Key Managerial Personnel or their relatives other than Mr. Sanjib Datta, the appointee himself and Mr. Virendra Nath Datt, Nominees of GAIL on the Board of Mahanagar Gas Limited are concerned or interested financially or otherwise, in this Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 10 and 11 of this Notice for the approval of Members.

Item No. 12

In terms of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended from time to time, the total holdings of all Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) put together shall not exceed 24% of the paid-up equity capital of the Company. This limit of 24% can be increased to the sectoral cap/statutory limit, as applicable by the Company, by passing a Special Resolution to that effect by its Shareholders.

Present holding of FIIs in the Company is about 12.70% of paid up capital (as on March 31, 2018) and the same has shown an increasing trend. Larger investment by FIIs and FPIs in a Company is a sign of strong fundamentals of the Company which improves marketability and facilitates better price discovery of the Company's shares which in turn would enhance market capitalisation and Shareholders value. Accordingly, to make more space for FIIs/ FPIs to invest in the equity of the Company, the Board at its meeting held on May 21, 2018 has approved and recommended the proposal to increase the present limit of FIIs / FPIs shareholding in the company from 24% up to an aggregate limit of 40% of paid up equity share capital of the Company in one or more tranches.

In the opinion of the Board, the proposal for aforesaid increase in the investment limit of FIIs and FPIs in the Paid-up Equity Capital of the Company is in the interest of the Company and its Members. Accordingly, consent of the Shareholders is sought by way of a Special Resolution as set out as Item No.12 in the Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested financially or otherwise, in the Resolution set out at Item No. 12 of this Notice.

The Board recommends the Special Resolution set out at Item No. 12 of this Notice for approval of the Members.

Item No. 13

GAIL (India) Limited (“GAIL”) is the largest state-owned gas transmission and marketing company in India and your Company purchases a substantial requirement of the natural gas from GAIL in the ordinary course of business and at arm’s length basis. GAIL supplies entire domestic gas allotment provided by MOPNG to your Company at a price determined pursuant to MOPNG guidelines.

Further, your Company procures SPOT RLNG for its additional requirement through an approved competitive bidding mechanism from gas suppliers such as GAIL (India) Limited (GAIL), BG India Energy Solutions Private Limited (BGIES), Hazira LNG Private Limited (HLPL), Shell Energy Marketing and Trading India Private Limited (SEMTIPL), Gujarat State Petroleum Corporation Limited (GSPCL), Bharat Petroleum Corporation Limited (BPCL), Hindustan Petroleum Corporation Limited (HPCL), Indian Oil Corporation Limited (IOCL) and Petronet LNG Limited (PLL). Accordingly, the Company has entered into various agreements/term sheet with GAIL, BGIES, HLPL, SEMTIPL, GSPCL, BPCL, HPCL, IOCL and PLL for purchase and transportation of gas. As the gas is procured through bidding process, it is not possible to ascertain the parties to whom the contract may be awarded. Hence, calculating the amount of gas to be purchased from individual gas suppliers may not be possible. In this regard, an estimated amount of gas to be purchased from all the parties is ascertained and submitted for the approval of the shareholders as referred below.

As per the applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the following entities may be treated as Related Parties for purchase of gas:-

i. GAIL (India) Limited

- ii. BG India Energy Solutions Private Limited
- iii. Hazira LNG Private Limited
- iv. Shell India Markets Private Limited
- v. Shell Energy Marketing and Trading India Private Limited

Although, the present provisions of Section 188 of the Companies Act, 2013 read with Rule 15 and 16 of Companies (Meetings of Board and its Powers) Rules, 2014 prescribe certain procedure for approval of related party transactions, read together with the exceptions therein, indicate that transaction/s entered into by the company, in its ordinary course of business and at arm’s length basis, do not require any approval from the shareholders. The provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”) prescribe for seeking of shareholders’ approval, by way of Ordinary resolution, for material related party transactions.

Pursuant to provisions of the Listing Regulations, the transaction of purchase and transportation of gas is in ordinary course of business and at arm’s length price and it being material in nature, per se, the same requires approval of the unrelated shareholders of the Company in a general meeting by an Ordinary resolution.

The other related information as envisaged under Companies (Meetings of Board and its Powers) Rules, 2014 and amendments thereto and the Policy of the Company on Related Party Transaction are furnished hereunder:

1	The name of the related party and nature of relationship.	1. GAIL (India) Limited, Promoter 2. BG India Energy Solutions Private Limited, Promoter Group Entity 3. Hazira LNG Private Limited, Promoter Group Entity 4. Shell India Markets Private Limited, Promoter Group Entity 5. Shell Energy Marketing and Trading India Private Limited, Promoter Group Entity
2	Name of the Director or Key Managerial Personnel, who is related.	Mr. Akhil Mehrotra, Chairman Mr. Sanjib Datta, Managing Director Mr. Goutam Ghosh, Whole Time Director Mr. Virendra Nath Datt, Director
3	The nature, duration of the contract and particulars of the contract or arrangement.	Mahanagar Gas Limited is in the business of City Gas Distribution. It purchases a substantial requirement of natural gas from GAIL (India) Limited. MGL purchases domestic gas through Government allocation of domestic Gas for CNG and Domestic PNG customers. MGL purchases SPOT RLNG through board approved process of competitive bidding system. Accordingly, Company has entered into various agreements with GAIL (India) Limited (GAIL), Hazira LNG Pvt. Ltd. (HLPL), BG India Energy Solutions Private Limited (BGIES) and Shell Energy Marketing and Trading India Private Limited (SEMTIPL) for purchase and transportation of natural gas.

A. Details of existing contracts entered with GAIL are as follows:

1. APM Agreement (Administered Price Mechanism)
 - Nature: Long Term Gas Sales and Transportation Contract.
 - Duration: June 05, 2009 – March 31, 2021.
2. PMT Agreement (Panna Mukta Tapti Fields)
 - Nature: Long Term Gas Sales and Transmission Contract.
 - Duration: March 28, 2014 – Full Term.
3. Non- APM (for CNG Transport & PNG Domestic Segment) Term Sheet
 - Nature: Term Sheet
 - Duration: August 16, 2017 - July 06, 2021.
4. SPOT RLNG Contracts (Spot Gas Sale Agreement)
 - Nature: Short Term Spot Gas Sales Agreement.
 - Date of signing the agreement: November 29, 2010.
 - Existing agreement valid till July 31, 2021.
5. Gas Transmission Agreement
 - GTA dated January 02, 2008.
 - Duration: January 02, 2008 till January 01, 2033.

B. Details of existing contract entered with HLPL is as follows:

- Nature: Framework Gas Sale Agreement on RE basis.
- Date of signing the agreement: September 13, 2013.
- Validity: Till May 09, 2022.

C. Details of existing contracts with BG India Energy Solutions Private Limited is as follows:-

- Nature: Supply Framework Agreement on RE basis.
- Date of signing the agreement: November 13, 2009.
- Validity: Shall remain in effect unless terminated by either party.

D. Details of existing contracts entered with SEMTIPL is as follows:-

- Nature: Framework Gas Sale Agreement (FGSA) on RE basis.
- Date of signing the agreement: December 18, 2017.
- Validity: Till December 17, 2022.

E. Further, to meet requirement of natural gas as per business needs, the Company may enter into various Agreements (e.g. Gas Sale / Purchase / Transportation Agreements/ Hooking up Agreements / pipeline connectivity / CGS capacity enhancement related agreement / any other business related transactions approved by SMG) with BGIES, GAIL, HLPL, SIMPL & SEMTIPL not exceeding the monetary limits as mentioned in the notice of Annual General Meeting, subject to the approval of the Shareholders.

4	The material terms of the contract or arrangement including the value, if any;	Purchase of Domestic Gas from GAIL is through Domestic Gas allocation by MoPNG. Purchase of SPOT RLNG is through a Board approved process of competitive bidding in the ordinary course of business and at arm's length basis. Purchase of Gas from GAIL, HLPL, BGIES and SEMTIPL is as per the terms of the agreement/ term sheet.
5	Any advance paid or received for the contract or arrangement, if any;	NA

6	The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract;	<p>A. GAIL</p> <p>1. APM</p> <ul style="list-style-type: none"> As per Article 10 of APM GSTC, subsequent Domestic Natural Gas Pricing Guidelines issued by MoPNG and Pricing orders/amendments from PPAC <p>2. PMT</p> <ul style="list-style-type: none"> As per Article 10 and Annexure 8 of PMT GSTC <p>3. Non-APM (CNG-Transport & PNG -Domestic)</p> <ul style="list-style-type: none"> As per clause 16 of the Term Sheet <p>4. SPOT RLNG</p> <ul style="list-style-type: none"> As per Article 9 of Spot GSA. <p>5. GTA</p> <ul style="list-style-type: none"> According to the tariff orders of PNGRB <p>B. HLPL</p> <ul style="list-style-type: none"> As per Article 12 and relevant Supply Notice as defined in schedule 1 of Framework Gas Sale Agreement <p>C. BGIES</p> <ul style="list-style-type: none"> As per clause 9 and relevant Supply Proposal as defined in Schedule I of Supply Framework Agreement <p>D. SEMTIPL</p> <ul style="list-style-type: none"> As per Clause 12.2 and relevant Supply Notice as defined in Schedule 1 of FGSA.
7	Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors; and	YES
8	Any other information relevant or important for the members to take a decision on the proposed transaction.	---
9	Actual/Estimated Value of Transaction (for which approval sought)	₹ 2,150 Crores (for the FY Ending on March 31, 2020)*

***Note:** - The estimated value of transaction is derived from Board approved Business Plan with reasonable escalation, considering uncertainties that may prevail in various parameters during the transaction period like Exchange Rate, Spot RLNG price, Government of India's Domestic Gas Allocation / Domestic Gas Pricing guidelines, any other transactions for erection of gas supply facilities like tap-off, pipeline connectivity for MGL, downstream customers etc.

The above proposals were approved by the Audit Committee at its meeting held on February 08, 2018 and is recommended by the Board of Directors vide resolution passed at its meeting held on February 09, 2018 to the unrelated shareholders of the Company for their approval.

The Board of Directors therefore recommends the resolution as set out in Item No.13 of the Notice for approval of shareholders of the Company. As per Regulation 23 of the Listing Regulations, all entities / persons that are directly / indirectly related parties of the Company shall abstain from voting on resolution(s) wherein approval of Material Related Party Transactions is sought from the shareholders. Accordingly, all related parties of the Company will not vote on this resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Akhil Mehrotra, Chairman and Mr. Goutam, Ghosh, Whole Time Director Nominees of BG Asia Pacific Holdings Pte. Limited and Mr. Sanjib Datta, Managing Director and Mr. Virendra Nath Datt, Director Nominees of GAIL, are in any way, concerned or interested financially or otherwise, in the said resolution.

The Board recommends the Ordinary Resolution set out at Item No. 13 of this Notice for approval of the Members.

Item No. 14

Based on the recommendation of Nomination and Remuneration Committee, Mr. Satish Gavai, nominated by Government of Maharashtra, was appointed by the Board of Directors, as an Additional Director of the Company effective from July 31, 2018.

As per provisions of Section 161(1) of the Companies Act, 2013, he holds the office of Directorship till the conclusion of this Annual

General Meeting. The Company has received notice under Section 160 of the Companies Act, 2013 from a member proposing his candidature for appointment as a Director of the Company.

Brief Resume of Mr. Satish Gavai

Shri. Satish M. Gavai, an Indian Administrative Services (IAS) officer of the 1984 batch belonging to the Maharashtra cadre has graduated in B.Sc Physics and Master in Professional Studies, Cornell, US.

Shri. Gavai is presently the Additional Chief Secretary (Industries), Government of Maharashtra. He has been constantly serving the State and the Country for more than 30 long years and handled the major profiles such as of Additional Chief Secretary – Environment Department, Mumbai, Chief Executive Officer – MIDC, Mumbai, Managing Director – MTDC, Mumbai, Vice President & CEO – MHADA, Mumbai, Additional Municipal Commissioner – MCGM, Mumbai, and many more.

Shri. Gavai has been constantly monitoring the Ease-of-Doing-Business initiative taken by Government of Maharashtra with a motive of improving the ranking of Maharashtra in India.

Details required pursuant to Regulation 36 of the "SEBI LODR" , of Mr. Satish Gavai is provided as Annexure to the Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives other than Mr. Satish Gavai, are in any way concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Ordinary Resolution set out at Item No. 14 of this Notice for approval of the Members.

By Order of the Board
For **MAHANAGAR GAS LIMITED**



Alok Mishra

Company Secretary & Compliance Officer

Place: Mumbai

Date : July 31, 2018

ANNEXURE TO THE AGM NOTICE

Details of Directors seeking Appointment / Re-Appointment at the Annual General Meeting
(In pursuance of Regulation 36(3) of SEBI (LODR) Regulations, 2015)

Name of the Director	Mr. Virendra Nath Datt	Mr. Rajeev Mathur	Mr. Goutam Ghosh	Mr. Raj Kishore Tewari	Mr. Premesh Kumar Jain
Director Identification No	07823778	03308185	075294446	07056080	02145534
Date of Birth	February 20, 1962	December 16, 1960	February 25, 1958	July 05, 1954	April 15, 1955
Date of Appointment / re-appointment	May 28, 2017	September 29, 2017	November 20, 2017	March 05, 2018	April 09, 2018
Chairman/Member of the Committees of the Board of Directors of the Company	Member- Audit Committee Nomination and Remuneration Committee.	NA	Member - Corporate Social Responsibility Committee and Stakeholders Relationship Committee.	Member - Corporate Social Responsibility Committee Chairman - Audit Committee and Stakeholders Relationship Committee.	NIL
List of other Companies in which Directorship held	NIL	NA	NIL	1. Shipping Corporation of India Limited	NIL
Chairman/Member of the Committee of Board of Directors of other Companies	NIL	NA	NIL	Shipping Corporation of India Limited Chairman - Stakeholders Relationship Committee Member - Corporate Social Responsibility Committee	NIL
Shareholding in the Company	NIL	NA	NIL	NIL	NIL
Relationship with other Director	No	No	No	No	No
Name of the Director	Mr. Sanjib Datta	Mr. Satish Gavai			
Director Identification No	07008785	01559484			
Date of Birth	December 07, 1962	August 30, 1959			
Date of Appointment/re-appointment	May 30, 2018	July 31, 2018			
Chairman/Member of the Committees of the Board of Directors of the Company	Member - Corporate Social Responsibility Committee and Stakeholders Relationship Committee.	NIL			
List of other Companies in which Directorship held	NIL	NIL			
Chairman/Member of the Committee of Board of Directors of other Companies	NIL	NIL			
Shareholding in the Company	NIL	NIL			
Relationship with other Director	No	No			



MAHANAGAR GAS LIMITED

Regd. Off.: MGL House, Block No: G-33, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051
CIN: L40200MH1995PLC088133 | Tel No. +91 22 6678 5000 | Fax: +91 22 26528925
Website: www.mahanagargas.com | Email : info@mahanagargas.com

TWENTY THIRD ANNUAL GENERAL MEETING

ATTENDANCE SLIP

DP ID: Client ID:
Folio No: No. of shares:
(To be filled by the member)

I, hereby, record my presence at the **Twenty Third Annual General Meeting** of the Company being held on Monday, September 17, 2018 at "IES Manik Sabhagriha" Auditorium, Vishwakarma M. D. Lotlikar Vidya Sankul, Opp. Lilavati Hospital, Bandra Reclamation, Bandra (West) Mumbai - 400 050 at 11:00 a.m.

Name of Member :
Name of Proxy :
Signature of Member/Proxy :

Note:

1. A Member / Proxy attending the Meeting must complete this Attendance Slip and hand it over at the entrance of Meeting hall



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PROXY FORM

(Form No. MGT - 11)

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

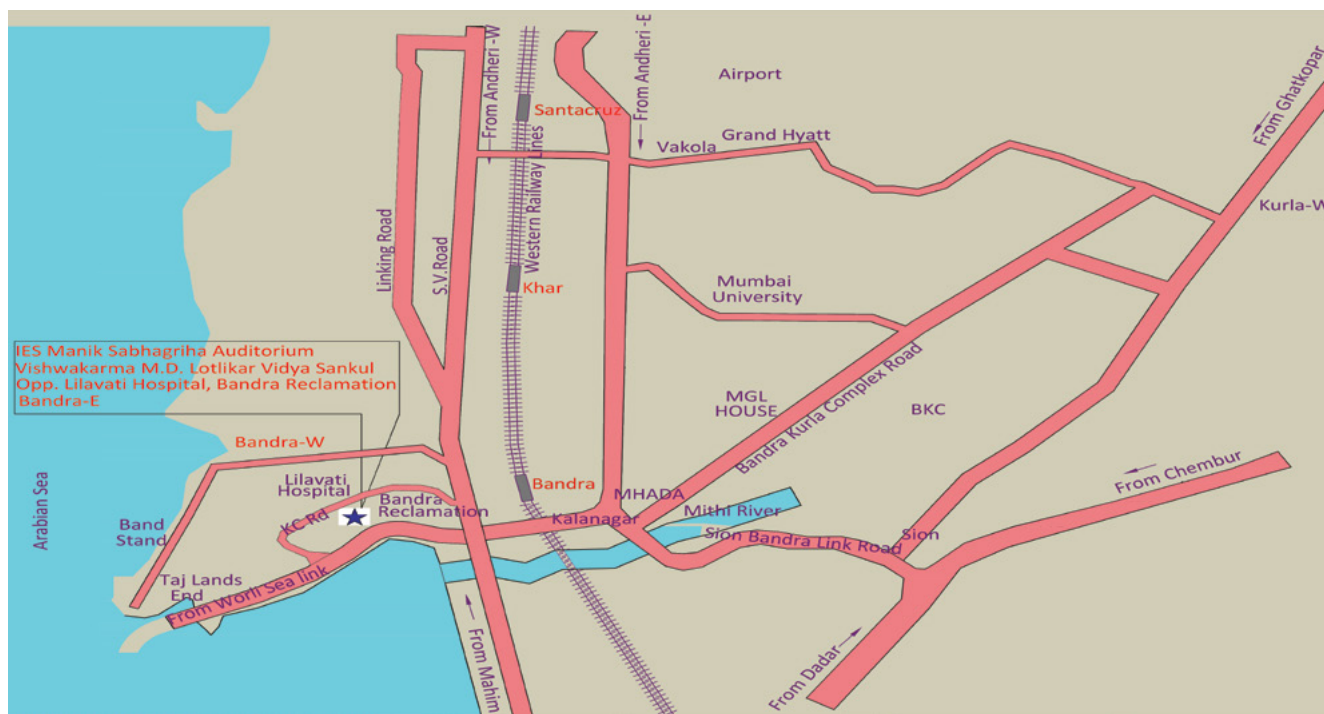
Name of the member (s):..... E-mail Id:.....
Registered address:..... DP ID/Client ID/ Folio No:.....

I/We, being the member (s) ofshares of the Mahanagar Gas Limited, hereby appoint:

1. Name:.....
Addresshaving
e-mail id..... or failing him/her
2. Name:.....
Addresshaving
e-mail id..... or failing him/her
3. Name:.....
Address having
e-mail id.....

and whose signature(s) are appended below, as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual General Meeting of the Company, to be held on Monday, September 17, 2018 at "IES Manik Sabhagriha" Auditorium, Vishwakarma M. D. Lotlikar Vidya Sankul, Opp. Lilavati Hospital, Bandra Reclamation, Bandra (West) Mumbai - 400 050 at 11:00 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Route map for the venue of the Annual General Meeting



Sr. No.	Resolution	Vote/s		
		For	Against	Abstain
ORDINARY BUSINESS				
1	To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2018, together with the Reports of the Board of Directors and Auditors thereon.			
2	To confirm the payment of Interim Dividend of ₹8.00 per equity share, already paid and to declare the final dividend of ₹11.00 per equity shares for the financial year ended on March 31, 2018.			
3	To appoint a Director in place of Mr. Virendra Nath Datt (DIN: 07823778), who retires by rotation and being eligible, offers himself for re-appointment.			
4	Ratification of Appointment of Auditors.			
SPECIAL BUSINESS				
5	Ratification of Cost Auditor's remuneration.			
6	Confirmation of re-appointment of Mr. Rajeev Kumar Mathur (DIN:03308185) as Managing Director and approval of terms and conditions.			
7	Appointment of Mr. Goutam Ghosh (DIN: 07529446) as a Whole-Time Director.			
8	Re-appointment of Mr. Raj Kishore Tewari (DIN:07056080) as an Independent Director.			
9	Appointment of Mr. Premesh Kumar Jain (DIN: 02145534) as an Independent Director.			
10	Appointment of Mr. Sanjib Datta (DIN: 07008785) as Director.			
11	Appointment of Mr. Sanjib Datta (DIN: 07008785) as Managing Director.			
12	Enhancement in aggregate Foreign Investment limit for Investment by Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) put together from 24% to 40% of the paid-up equity share capital of the Company.			
13	To approve Material Related Party Transactions.			
14	To appoint Mr. Satish Gavai (DIN:01559484) as Non-Executive Director.			

Signed this.....day of.....2018

Signature of Proxy holder(s): _____
 First Second Third

Affix
Revenue
Stamp

Signature of Member:

NOTES:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
- The Proxy Form should be signed across the stamp as per specimen signature registered with the R&TA/Depository Participant (DP).
- Please put 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.