



MAHANAGAR GAS LIMITED

Ref: MGL/CS/SE/2022/426

Date: May 18, 2022

To,

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| Head, Listing Compliance Department BSE Limited P. J. Towers, Dalal Street, Mumbai - 400 001 Scrip Code/Symbol: <u>539957; MGL</u> | Head, Listing Compliance Department National Stock Exchange of India Ltd Exchange Plaza, Bandra –Kurla Complex, Bandra (East), Mumbai - 400051 Script Symbol: <u>MGL</u> |
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Sub: Submission of Secretarial Compliance Report for the Financial Year ended March 31, 2022.

Dear Madam/Sir,

With reference to the subject mentioned above, we submit herewith, the Secretarial Compliance Report for the Financial Year ended March 31, 2022 issued by M/s Alwyn Jay & Co., Company Secretaries pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

You are requested to take the above information on your records.

Thanking You

Your faithfully,

For **Mahanagar Gas Limited**

Atul Prabhu

Company Secretary & Compliance Officer



Encl.: a/a

Alwyn Jay & Co. Company Secretaries

[Firm Registration No: P2010MH021500] [Peer Review Certificate No.621/2019]

Annex-103, Dimple Arcade, Asha Nagar, Kandivali (East), Mumbai 400101.
Branch Office: B-002, Gr. Floor, Shreepati-2, Royal Complex, Behind Olympia Tower,
Mira Road (E), Thane-401107 ; Tel: 022-79629822 ; Mob: 09820465195; 09819334743
Email : alwyn@alwynjay.com Website: www.alwynjay.com

Secretarial Compliance Report of Mahanagar Gas Limited (CIN:L40200MH1995PLC088133) for the year ended 31st March 2022

We, Alwyn Jay & Co., Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by **Mahanagar Gas Limited** (hereinafter called “the Company”),
- (b) the fillings/ submissions made by the Company to the stock exchanges,
- (c) Website of the Company.
- (d) any other documents/filing, as may relevant, which has been relied upon to make this certification,

for the year ended **31st March 2022** (“Review Period”) in respect of compliance with provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder and
- (b) the Securities Contract (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circular, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”).

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)];
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not applicable during the period under review;**

- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable during the period under review;**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not applicable during the period under review;**
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not applicable during the period under review;**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013- **Not applicable during the period under review;**
- (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – **Not applicable during the period under review;**
- (i) Securities and Exchange Board of India (Prohibition of Insider Trading); Regulations, 2015;
- (j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable during the period under review;**
- (k) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

And circulars/guidelines issued thereunder.

and based on the above examination, we hereby report that during the Review Period:

- (a) The Company has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder including SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019 to the extent applicable except for the following under SEBI (LODR):

| Sr. No. | Compliance Requirement (Regulations/ circulars / guidelines including specific clause) | Deviations | Observations/ Remarks of the Practicing Company Secretary |
|---------|--|--|---|
| 1 | Regulation 17(1) | Non-compliance pertaining to the composition of the Board including non-filling of vacant position of Woman Director for the period from 1 st April, 2021 to 23 rd August, 2021 | The Company had paid the penalties imposed by National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and had also complied with the statutory requirements of composition of Board including appointment of Woman Independent Director w.e.f. 24 th August, 2021. |
| 2 | Regulation 18(1) | Non-compliance pertaining to composition of the Audit Committee for the period from 1 st April, 2021 to 23 rd August, 2021 | The Company had paid the penalties imposed by NSE and had also complied with the statutory requirements of composition of Audit Committee w.e.f. 24 th August, 2021. |
| 3 | Regulation 19(1)/ (2), 20(2)/ (2A) and 21(2) | Non-compliance pertaining to composition of the Nomination and Remuneration Committee (21 st April, 2021 to 23 rd August, 2021), Stakeholders Relationship Committee (6 th April, 2021 to 19 th July, 2021) and Risk Management Committee (6 th April, 2021 to 19 th July, 2021) | The Company had complied with the statutory requirements of composition of Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee w.e.f. 24 th August, 2021. Further, the Company has submitted response letter to NSE & BSE to waive off the penalty levied by NSE & BSE for the quarter ended 30 th September, 2021 as the Company was in compliance with the Reg. 19(1)/(2), 20(2)/(2A) and 21(2) w.e.f 24 th August, 2021. |

(b) The Company has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder in so far as it appears from our examination of those records.

(c) The following are the details of action were taken against the Company/ its promoters/directors/material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) during the Financial Year 2021-22 under the aforesaid Acts/Regulations and circular/guidelines issued thereunder:

| Sr. No. | Action taken by | Details of Violation | Details of action taken e.g. fines, warning letter, debarment etc. | Observations/remarks of the Practicing Company Secretary, if any |
|---------|-----------------|--|--|---|
| 1. | BSE & NSE | Non-compliance pertaining to the composition of the Board including non-filling of vacant position of Woman Director for the quarter ended 31 st March, 2021 and 30 th June, 2021 and Non-compliance pertaining to constitution of the Audit Committee for the quarter ended 30 th June, 2021 | Fines of Rs.4,50,000/- plus taxes by BSE & NSE and Rs.4,55,000/- plus taxes by BSE for non-compliance of Reg. 17(1) of SEBI LODR for the quarter ended 31 st March, 2021 and 30 th June, 2021 respectively. Fine of Rs.5,43,000/- plus taxes by NSE for non-compliance of Reg. 17(1) and 18(1) of SEBI (LODR) for the quarter ended 30 th June, 2021. | The Company had paid the penalties imposed by NSE and BSE and had appointed three new Independent Directors including one Woman Independent Director on the Board of the Company w.e.f. 24 th August, 2021. Accordingly, the Committees of the Board were reconstituted and Company complied with the Reg. 17(1) and 18(1) of SEBI (LODR) w.e.f. 24 th August, 2021 |
| 2. | BSE & NSE | Non-compliance pertaining to Composition of the Board and the constitution of the | Fines of Rs.5,56,000/- plus taxes by BSE & NSE for non-compliance of Reg. 17(1), 18(1), | The Company had appointed three new Independent Directors including one Woman Independent Director on the Board of the |

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| | | Nomination and Remuneration Committee, Stakeholder Relationship Committee and Risk Management Committee for the quarter ended 30 th September, 2021 | 19(1)/19(2), 20(2)/(2A) and 21(2) of SEBI (LODR) for the quarter ended 30 th September, 2021 | Company w.e.f. 24 th August, 2021. Accordingly, the Committees of the Board were reconstituted. Further, the Company has submitted response letter to NSE & BSE to waive off the penalty levied by NSE & BSE for the quarter ended 30 th September, 2021 as the Company was in compliance with the Reg. 17(1), 18(1), 19(1)/ 19(2), 20(2)/ (2A) and 21(2) of SEBI (LODR) w.e.f 24 th August, 2021. |
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(d) The Company has taken the following actions to comply with the observation made in previous reports:

| Sr. No. | Observations of the Practicing Company Secretary in the previous reports | Observations made in the secretarial compliance report for the year ended 31 st March, 2021 | Actions taken by the listed entity, if any | Comments of the Practicing Company Secretary on the actions taken by the listed entity |
|---------|--|--|--|--|
| 1. | Not Applicable | Non-compliance with Reg. 17(1) of the SEBI (LODR) for non-appointment of Woman Independent Director for which the Company had received a letter from NSE for payment of penalty of | The Company had paid penalty amounting to Rs. 41,300/- (including GST) levied by the NSE. Further, the Company had submitted clarification to the NSE that the Company had initiated all necessary steps | The Company had paid the penalty and had appointed Woman Independent Director on 24 th August, 2021 and accordingly the Company was in compliance with Reg.17(1) of SEBI (LODR) w.e.f. 24 th August, 2021. |

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| | | Rs.41,300/- for the quarter ended 31 st December, 2020. | and was in process of the appointment of Woman Independent Director on the Board of the Company as per the provisions of SEBI (LODR) and Companies Act, 2013. | |
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Place : Mumbai

Date : May 10, 2022

ALWYN JAY & Co.

Company Secretaries



A handwritten signature in blue ink, appearing to read "Vijay Sonone".

Office Address :

Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.

[Vijay Sonone FCS.7301]

(Partner)

[Certificate of Practice No.7991]

[UDIN : F007301D000293950]