



MAHANAGAR GAS LIMITED

Ref: MGL/CS/SE/2023/477

Date: May 29, 2023

To,

Head, Listing Compliance Department BSE Limited P. J. Towers, Dalal Street, Mumbai - 400 001 Script 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>
---	--

Sub.: Submission of Secretarial Compliance Report for the Financial Year ended March 31, 2023

Dear Sir/ Madam,

With reference to the subject mentioned above, we submit herewith the Secretarial Compliance Report for the Financial Year ended March 31, 2023 issued by M/s.Mayker & Associates, Company Secretaries pursuant to Regulation 24A of the SEBI (Listing Obligation and Disclosures 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



**Secretarial Compliance report of
MAHANAGAR GAS LIMITED**

(CIN - L40200MH1995PLC088133)

for the year ended 31st March, 2023

(as per the regulation 24(A) of SEBI (LO&DR) Regulations, 2015 as amended from time to time)

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **MAHANAGAR GAS LIMITED** (hereinafter referred as 'the listed entity'), having its Registered Office at MGL House, Block No. G-33, Bandra-Kurla Complex, Bandra (E), Mumbai- 400051. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter

I, Jatin Patil, Partner of M/s Mayekar & Associates, Practising Company Secretaries (CP No: 7954, M. No. 7282), 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 filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the Company,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2023 in respect of compliance with the 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 Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, 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, including: -

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
(Not Applicable during the year under review)

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the year under review)**

(e) Securities and Exchange Board of India (Share based employee benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the year under review)**

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable during the year under review)**

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars/ guidelines issued thereunder; I/We hereby report that, during the Review Period the compliance status of the listed entity is appended below –

Sr.No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	YES	N.A
2	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI. 	YES	N.A
3	Maintenance and disclosures on Website: <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided iri annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website. 	YES YES YES	N.A N.A N.A
4	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013.	YES	N. A
5.	To examine details related to Subsidiaries of listed entities:	N.A	N.A

	a. Identification of material subsidiary companies b. Requirements with respect to disclosure of material as well as other subsidiaries	N.A	N.A
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	YES	N.A
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	YES	N.A
8.	Related Party Transactions: a. The listed entity has obtained prior approval of Audit Committee for all Related party transactions. b. In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.	YES NA	N.A N.A
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	N.A
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	N.A
11	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	YES.	N.A.
12	Additional Non-Compliances, if any: No any additional non-compliance observed for all SEBI regulation/ circular/ guidance note etc.	YES	N.A



Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	N.A.	N. A
2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information /</p>	N.A.	N. A.



	<p>explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	N.A.	N.A.



The Additional disclosures of Annual Secretarial Compliance Report as below: -

(a) The listed entity has complied with the provisions of the above regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr no.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken	Type of Action	Details of Violation	Fine Amount	Observation remarks of the Practising Company Secretary	Management response	Remarks	Advisory/ Clarification /Fine/ Show Cause Notice/ Warning, etc
Not Applicable											

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr no.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken	Type of Action	Details of Violation	Fine Amount	Observation remarks of the Practising Company Secretary	Management response	Remarks	Advisory/ Clarification /Fine/ Show Cause Notice/ Warning, etc
Not applicable											

For Mayekar & Associates
Company Secretaries
Firm U.I.N.- P2005MH007400


Jatin Prabhakar Patil
Partner

FCS – 7282

COP – 7954

Date: 08th May, 2023

Place: Mumbai

U.D.I.N – F007282E000272602

PR – 777/2020

