

Maharashtra Natural Gas Limited
(A Joint Venture of GAIL (India) Limited and BPCL)



NOTICE

The shareholders of Maharashtra Natural Gas Limited are hereby given notice to attend the Annual General Meeting to be held on Wednesday, the 30th day of September, 2015 at 11:00 A.M. Plot No. 27, Narveer Tanajiwadi, P.M.T. Bus Depot Commercial building, 1st floor, Shivaji Nagar, Pune-411005 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements and audited consolidated financial statement for the financial year ended 31st March, 2015, Director's Report, Independent Auditor's Report and the comments thereupon of Comptroller & Auditor General of India.

“RESOLVED THAT Audited Financial Statement for the financial year ended 31st March, 2015, Director's Report, Independent Auditor's Report and the comments thereupon of Comptroller & Auditor General of India be and are hereby received, considered and adopted.”

2. To declare final dividend @ 3.15 %(0.32/-per share) on the paid-up equity share capital of the Company as recommended by the Board and confirm the payment of interim dividend @ 7.5% on the profits of the company for the financial year ended 31st March,2015.

“RESOLVED THAT total dividend @ 10.65% on the paid-up equity share capital of the Company for the financial year ended on 31st March,2015 including Final Dividend @ 3.15% as recommended by the Board and interim Dividend @7.5% as approved by the Board and already paid in March,2015, be and is hereby approved.”

3. To appoint a Director in place of Shri Gajendra Singh, who retires by rotation, and being eligible, offers himself for re-appointment.

“RESOLVED THAT Shri Gajendra Singh, Director (DIN: 03290248) be and is hereby re appointed as the Director of the company liable to retire by rotation.”

4. To appoint a Director in place of Shri I.S. Rao, who retires by rotation, and being eligible, offers himself for re-appointment.

“RESOLVED THAT Shri I.S. Rao (DIN: 02350683) be and is hereby re-appointed as Director of the Company liable to retire by rotation.”

5. To authorize Board of Directors of the Company to fix remuneration of the Statutory Auditor(s) of the Company in terms of the provisions of section 142 of the Companies Act, 2013 and to pass the following resolutions as an Ordinary Resolution:

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“RESOLVED THAT Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration of the Statutory Auditor(s) of the Company appointed by Comptroller and Auditor General of India for FY 2015-16, as may be deemed fit by the Board.

SPECIAL BUSINESS:

To consider and, if thought fit, to pass the following Resolution, with or without modification, the following resolutions as an ordinary resolution.

6. “RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Remuneration of Rs. 1,10,000 (Rupees one lakh ten thousand only) plus applicable taxes thereon and the reimbursement of out of pocket expenses at actual basis to be paid to M/s Joshi Apte & Associates (Firm Registration No. 000240), Cost Auditors for the conduct of the cost audit of the Company for the financial year ending March 31, 2016, as recommended by the Board of Directors, be and is hereby ratified.

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

7. “RESOLVED THAT pursuant to Section 149, 152 and 161 and all other applicable provisions, if any, of the Companies Act, 2013 and rules framed there under and the Articles of Association of the Company, Shri A.M.Tambekar (DIN: 06877323) who was appointed as an additional director of the Company by BOD w.e.f. 17th March, 2015 and who hold office until the date of Annual General Meeting in terms of section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from him signifying his candidature for the office of director be and is hereby appointed as a Director of the Company whose period of office shall not be liable to retirement of Directors by rotation”.

8. “RESOLVED THAT pursuant to provision of Section 149, 152 and 161 and all other applicable provisions of the Companies Act, 2013 and rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013) and Shri Rajesh Pande (DIN: 02219538) who was appointed as an additional director of the Company by BOD w.e.f. 28th March, 2015 and who hold office until the date of Annual General Meeting in terms of section 161 of the Companies Act, 2013 and who meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and have furnished the requisite declarations and in respect of whom the Company has received a notice in writing under section 160 of Companies Act, 2013 from him signifying his candidature for the office of director be and is hereby appointed as an Independent Director of the Company for a period of three year w.e.f 28.03.2015 whose period of office shall not be liable to determination by retirement of Directors by rotation nor shall be reckoned for determining the number of Directors liable to retire by rotation”.

9. “RESOLVED THAT pursuant to provision of Section 149, 152 and 161 and all other applicable provisions of the Companies Act, 2013 and rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in

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force) read with Schedule IV to the Companies Act, 2013) and Ms. Padmini Khare Kaicker (DIN: 00296388) who was appointed as an additional director of the Company by BOD w.e.f. 28th March, 2015 and who hold office until the date of Annual General Meeting in terms of section 161 of the Companies Act, 2013 and who meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and have furnished the requisite declarations and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from him signifying his candidature for the office of director be and is hereby appointed as an Independent Director of the Company for a period of three year w.e.f 28.03.2015 whose period of office shall not be liable to determination by retirement of Directors by rotation nor shall be reckoned for determining the number of Directors liable to retire by rotation”.

10. “RESOLVED THAT pursuant to provision of Section 149, 152 and 161 and all other applicable provisions of the Companies Act, 2013 and rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013) and Mr. Deepak Kumar Jamsaheb Mukadam (DIN: 00716932) who was appointed as an additional director of the Company by BOD w.e.f. 22nd April, 2015 and who hold office until the date of Annual General Meeting in terms of section 161 of the Companies Act, 2013 and who meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and have furnished the requisite declarations and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from him signifying his candidature for the office of director be and is hereby appointed as an Independent Director of the Company for a period of three year w.e.f 22.04.2015 whose period of office shall not be liable to determination by retirement of Directors by rotation nor shall be reckoned for determining the number of Directors liable to retire by rotation”.

11. “RESOLVED THAT pursuant to Section 149, 152 and 161 and all other applicable provisions, if any, of the Companies Act, 2013 and rules framed there under and the Articles of Association of the Company, Shri Narendra Kumar (DIN: 06571708) who was appointed as an additional director of the Company by BOD w.e.f. 06th May, 2015 and who hold office until the date of Annual General Meeting in terms of section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from him signifying his candidature for the office of director be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation”.

12. To consider and, if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the requisite approval of the Central Government, approval of the Company be and is hereby accorded to the appointment of Shri A.M.Tambekar (DIN: 06877323), as an Managing Director of the Company, for a period of 3 (three) years with effect from 17th March, 2015, on the terms and conditions as set out in the Statement annexed to this Notice convening this Meeting and is hereby specifically sanctioned with

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liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said of the said appointment and/or remuneration as it may deem fit and as may be acceptable to Shri A.M.Tambekar, subject to the same not exceeding the limits specified in Section 197 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT consent of the members be and is hereby given for payment of remuneration as follows to Shri A.M.Tambekar, Director Commercial for the period starting from 17th March, 2015, to 16th March, 2018 within the limits specified in Section 197 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

PARTICULARS	(Rs. /P.M.)
Basic Pay	73,000/-
PP (Stagnation) due from 01.01.2015 subject to finalization of PADR 2013-14	
Variable DA @ 100.3% w.e.f 01.01.2015	73,219/-
Perquisite and Allowance (LTC, Holiday Home, CEA, Transport Allowance, Catering Expenses Reimbursement for assistance for performing official work at residence, house upkeep allowance including cable connection charges, Domestic help allowance, Self-development and professional development allowance, fitness allowance etc.) under “ Cafeteria approach”, limited @ 49% of Basic Pay*	35,770/-
Secondment Allowance	8,000/-

VARIABLE DA: VDA shown is 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:** Since Pune come under Y Class City, HRA admissible will be 20% of Basic Pay +PP (stag.) if any. For Leased accommodation entitlement is 35% of the maximum of the pay scale (i.e. 35% of Rs. 73,000/- = Rs. 25,550). In the event of Shri Tambekar retaining his family in a place other than Pune, he is entitled for Bachelor Accommodation/Bachelor Accommodation Expenses Reimbursement @ 30% of Lease entitlement along with HRA as admissible at a place where he is retaining his family. However, Shri Tambekar would be required to obtain approval of competent authority in GAIL for extension beyond one year for retaining the family in a place other than Pune.

****COMPANY CAR & TELEPHONE:** Necessary provision for transport and telephone may be made by MNGL or vehicle / Conveyance maintenance charges @ Rs. 15488/- p.m. are to be reimbursed monthly (at the rate modified by GAIL on half yearly basis) along with the monthly transport allowance @ 2,000 p.m. and wages of the Driver @ Rs. 12078 /- p.m. If official car is used for personal reasons, deductions are to be made @ Rs. 7.40 per KM, subject to a minimum deduction of Rs. 125 p.m.

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OTHER BENEFITS OUTSIDE “CAFETERIA APPROACH”: Shri Tambekar is entitled to reimbursement of Cost of Spectacles and Medical reimbursement for self and dependent family members, briefcase, newspaper reimbursement, leave encashment etc., as per GAIL rules which will be borne by MNGL. In addition, he is entitled for incentive under performance Related Pay (PRP) as per GAIL rules.

PENSION AND OTHER SUPERANNUATION BENEFITS: Shri Tambekar shall be governed by the rules and regulations of GAIL in respect of Superannuation Benefit Fund.

PROVIDENT FUND: Contribution towards Provident Fund equivalent to 12% of Basic Pay, VDA, PP (Stagnation) is payable by MNGL as employer’s contribution.

(*)Currently Shri A.M.Tambekar is staying in a rented house, rent is being paid by himself. However, in future, in case of Company Accommodation, the amount of which may exceed upto Rs. 10,000 over and above his eligible limit (as approved by the Board), HRA will not be payable.

(**) In case of availment of Company car for discharging official functions, Conveyance reimbursement will not be provided.

Other benefits/Perks will be given as per policy of the Company (MNGL).

In addition to above, he will be entitled for any additional benefits/ improved in existing benefits that is applicable and/or introduced by GAIL from time to time.

Upon revision of the same, the arrears of incremental payment will be effected to Shri A.M.Tambekar. The total cost of this revision will be reimbursable by MNGL, Pune.

“RESOLVED FURTHER THAT Company shall provide all such facilities to Shri A.M.Tambekar as may be necessary for his smooth functioning as Managing Director, and reimburse such expenses are incurred by him in carrying out the responsibilities of Managing Director.

RESOLVED FURTHER THAT notwithstanding anything herein above stated where in any financial year closing on or after March 31, 2015, during the tenure of Shri A.M.Tambekar, as an Managing Director of the Company, the Company incurs a loss or its profits are inadequate, the Company shall pay to Shri A.M.Tambekar, as an Managing Director, the above remuneration by way of salary, bonus and other allowances as a minimum remuneration but not exceeding the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013, or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Section 197, read with Schedule V of the Companies Act, 2013 or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

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RESOLVED FURTHER THAT Shri A.M.Tambekar shall not be liable to retire by rotation, till the time he holds the office as Managing Director.

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

13. To consider and, if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:

“RESOLVED THAT subject to the approval of the shareholders pursuant to Section 13 of Companies Act, 2013 and other applicable provisions, if any, the Articles of Association of the Company be and is hereby altered in the manner here-in-below.

Article No. 191(a) of the Articles of Association as follows be deleted:

“The Shareholders and the Company agree, based upon a mutual decision of the Minority Shareholders and the Sponsors, to use their reasonable efforts to complete an IPO expectedly by 30th September, 2015 (“IPO Target Date”) and at least 25% or any other percentage of the Equity Shares in the Company, as stipulated under the Applicable Law, (the “*Minimum Listing Requirements*”) shall be listed on a stock exchange to be sold through a public equity offering. The timing of the listing for the IPO shall be determined by those Shareholders choosing to list its Shares, in accordance with Article 132 hereof.”

And, Article No. 132 (C) (VI) of the Articles of Association as follows be deleted:

“the listing of the Equity Shares of the Company by offer of sale by Minority Shareholders on or prior to September 30, 2015”.

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

By the order of Board of Directors

For Maharashtra Natural Gas Limited

Sd/-

(Ritu Aggarwal)

Company Secretary

ACS-25208

Add: Pimple Saudagar, Pune-411027

Registered Office:

A Block, Plot No.27, Narveer Tanajiwadi,
PMT Bus Depot Commercial Bldg., 1st Floor

Shivaji Nagar, Pune- 411 005

CIN: U11102PN2006PLC021839

Email: info@mngl.in website : www.mngl.in

Dated: 25.09.2015

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Notes:

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
2. A member entitled to attend and vote at the General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a 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 not less than forty-eight hours before the commencement of the Meeting.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Brief resume of Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas part of the Annual Report.
5. The Register of Members and the Share Transfer Books of the Company will be closed on 26th September’ 2015.
6. The dividend, if declared, will be paid within the statutory time limit of 30 days, to those Members entitled thereto whose names appear in the Register of Members of the Company as on 31st May, 2015.
7. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
8. Members having query relating to this Annual report are requested to send their questions to registered office of the Company at least 7 days before the date of Annual General Meeting.
9. Physical Copies of the Annual Report 2015 are being sent to all the members at their Communication address registered with the Company. Copies of Annual Report are also being sent through electronic mode to the members whose email addresses are registered with the Company for communication purposes.
10. All material documents referred to in the notice are open for inspection by the members on all working days during business hours at the registered office of the Company till the conclusion of the meeting.

Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013

Item No. 6

The Board on the recommendation of the Audit Committee, has approved the appointment of M/s. Joshi Apte & Associates (Firm Registration No. 000240), as a Cost Auditor of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016 and fixed the remuneration of Rs. 1,10,000 only) (Rs one Lacs ten thousand only) plus applicable taxes and reimbursement of out of pocket expenses at actual, subject to the ratification of the Members at the Annual General Meeting.

Pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 the remuneration of Cost Auditor shall be recommended by the Audit Committee, approved by the Board of Directors and ratified subsequently by the members. Accordingly, it is proposed to obtain the consent of the members to ratify the remuneration and the reimbursement of expenses at actual to the Cost Auditors for the financial year ending March 31, 2016.

None of the Directors / 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. 1 of the Notice.

The Board commends the Ordinary Resolution set out in Item No. 6 for the approval by the Members.

Item No. 7

The Board, at its meeting held on March 17, 2015, appointed Mr. A.M.Tambekar (DIN: 06877323), as an Additional Director of the Company with effect from March 17, 2015, pursuant to Section 161 of the Companies Act, 2013, read with Article 142 of the Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. A.M.Tambekar (DIN: 06877323) will hold office up to the date of the ensuing Annual General Meeting. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from GAIL (India) Limited (Shareholder) along with the deposit of requisite amount proposing the candidature of Mr. A.M.Tambekar for the office of Director.

Mr. A. M. Tambekar (DIN: 06877323), General Manager (City Gas Marketing) in GAIL has joined GAIL in 1989. Prior to joining GAIL, he has worked in Paper Industry. In GAIL he has worked in Contract & Procurement department in various capacities at different locations of GAIL. He also worked for 3 years in Mahanagar Gas Ltd., Mumbai on deputation. Prior to joining MNGL he was working as Managing Director, Tripura Natural Gas Co. Ltd. (A JV of GAIL, Assam Gas & Tripura Industrial Dev. Corp.).

Mr. A.M.Tambekar (DIN: 06877323) graduated from L.I.T. Nagpur in Chemical Engineering with specialization in Cellulose Technology and completed MBA in Marketing from PTU.

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The Company has received from Mr. A.M.Tambekar (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, and (ii) Intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

No Director, Key Managerial Personnel or their relatives, except Mr. A.M.Tambekar, to whom the resolution relates, is interested or concerned in the resolution.

The Board commends the Ordinary Resolution set out in Item No. 7 for the approval by the Members.

Item No. 8

The Board, at its meeting held on March 27, 2015, appointed Shri Rajesh Pande (DIN: 02219538), as an Additional Director of the Company with effect from March 28, 2015, pursuant to Section 161 of the Companies Act, 2013, read with Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Rajesh Pande (DIN: 02219538) will hold office up to the date of the ensuing Annual General Meeting. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from the candidate himself along with the deposit of requisite amount proposing the candidature of Rajesh Pande for the office of Director.

Shri Rajesh Pande (DIN: 02219538) is having vast experience in Social Engineering & Social Activities. He is a Core Team Member in various universities, Political Organization, Social organization & Student Organization.

The Company has received from Mr. Rajesh Pande (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, and (ii) Intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013. (iii) Declaration in respect of meeting the criteria of independence as prescribed u/s 149(6) of Companies Act, 2013.

No Director, Key Managerial Personnel or their relatives, except Mr. Rajesh Pande, to whom the resolution relates, is interested or concerned in the resolution.

The Board commends the Ordinary Resolution set out in Item No. 8 for the approval by the Members.

Item No. 9

The Board, at its meeting held on March 27, 2015, appointed Ms. Padmini Khare Kaicker (DIN: 00296388), as an Additional Director of the Company with effect from March 28, 2015, pursuant to Section 161 of the Companies Act, 2013, read with Articles of Association of the Company.

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Pursuant to the provisions of Section 161 of the Companies Act, 2013, Ms. Padmini Khare Kaicker (DIN: 00296388) will hold office up to the date of the ensuing Annual General Meeting. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from candidate himself along with the deposit of requisite amount proposing the candidature of Ms. Padmini Khare Kaicker for the office of Director.

Ms. Padmini Khare Kaicker (DIN: 00296388) who is a Managing Partner of B.K.Khare & Co. (Firm). A finance professional par excellence, has wide & varied experience in Audit, Taxation, Corporate finance, Corporate Advisory, Risk Management and Corporate Governance and statutory audit of Oil and Gas Industry, Banking and Financial services, Insurance, Manufacturing, IT, Hospitality, Real estate and Retail sectors. She has been a member of Shield Panel for technical review of Annual Accounts for 'ICAI awards for excellence in financial reporting'

The Company has received from Ms. Padmini Khare Kaicker (1) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, and (2) Intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 (iii) Declaration in respect of meeting the criteria of independence as prescribed u/s 149(6) of Companies Act, 2013.

No Director, Key Managerial Personnel or their relatives, except Ms. Padmini Khare Kaicker, to whom the resolution relates, is interested or concerned in the resolution.

The Board commends the Ordinary Resolution set out in Item No. 9 for the approval by the Members.

Item No. 10

The Board through resolution by circulation, appointed Mr. Deepak Kumar Jamsaheb Mukadam (DIN: 00716932), as an Additional Director of the Company with effect from April 22, 2015, pursuant to Section 161 of the Companies Act, 2013, read with Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Deepak Kumar Jamsaheb Mukadam (DIN: 00716932) will hold office up to the date of the ensuing Annual General Meeting. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from candidate himself along with the deposit of requisite amount proposing the candidature of Mr. Deepak Kumar Jamsaheb Mukadam for the office of Director.

Mr. Deepak Kumar (DIN: 00716932) is working as a Director in Jaybee Steel Treaters Pvt. Ltd. (associated with the Company since last 25 Years). He is also associated with many educational forums.

The Company has received from Mr. Deepak Kumar Jamsaheb Mukadam (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, and (ii) Intimation in Form DIR-8 in terms of

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Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 (iii) Declaration in respect meeting the criteria of independence as prescribed u/s 149(6) of Companies Act, 2013.

No Director, Key Managerial Personnel or their relatives, except Mr. Deepak Kumar Jamsaheb Mukadam, to whom the resolution relates, is interested or concerned in the resolution.

The Board commends the Ordinary Resolution set out in Item No. 10 for the approval by the Members.

Item No. 11

The Board, at its meeting held on May 06, 2015, appointed Mr. Narendra Kumar (DIN: 06571708), as an Additional Director of the Company with effect from May 06, 2015, pursuant to Section 161 of the Companies Act, 2013, read with Article 142 of the Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Narendra Kumar (DIN: 06571708) will hold office up to the date of the ensuing Annual General Meeting. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from Indraprastha Gas Limited (Shareholder of MNGL) along with the deposit of requisite amount proposing the candidature of Mr. Narendra Kumar for the office of Director.

Shri Narendra Kumar (DIN: 06571708) took over as Managing Director of Indraprastha Gas Ltd. (IGL) in April 2013. Being an Electrical Engineering Graduate, he possesses over 34 years of rich and diverse experience. Before joining the current assignment, he was serving as Executive Director (O&M) and Officer- in- charge of Central Region of GAIL (India) Limited based at Vijaipur in Madhya Pradesh.

After joining GAIL in 1990, Mr. Narendra Kumar has been involved in Operations & Maintenance of pipeline infrastructure for 24 years at various locations spread across the country. Before joining GAIL, he had served IFFCO for ten years at Phulpur and Aonla Fertilizer plants.

The Company has received from Mr. Narendra Kumar (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, and (ii) Intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

No Director, Key Managerial Personnel or their relatives, except Mr. Narendra Kumar, to whom the resolution relates, is interested or concerned in the resolution.

The Board commends the Ordinary Resolution set out in Item No. 11 for the approval by the Members.

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Item No. 12

Mr. A.M.Tambekar was appointed as Additional Director (Managing Director) of the Company with effect from March 17, 2015.

The Board of Directors of the Company (the 'Board'), at its meeting held on March 17, 2015 has, subject to the approval of Members, appointed Mr. A.M.Tambekar as an Additional Director (Managing Director) for a period of 3 (Three) years from March 17, 2015, at the remuneration recommended and approved by the Nomination and Remuneration Committee (the NR Committee) of the Board and then further approved by the Board.

As per the provisions of Section 197 read with Schedule V of the Companies Act, 2013, the remuneration payable to Mr. A.M.Tambekar as a Managing Director needs prior approval of Members by way of Special Resolution.

In view of this, the Company would be obtaining necessary approval from the Members

Broad particulars of the terms of appointment of and remuneration payable to Mr. A.M.Tambekar are as under:

- i) **Tenure of Agreement:**
 - (a) Period of appointment: Three years beginning March 17, 2015 and ending on March 16, 2018.
 - (b) Period for which remuneration is being decided – Three years beginning March 17, 2015 and ending on March 16, 2018.
- ii) **Remuneration:** As provided in the Special Resolution at Item No. 5 of the above Notice.
- iii) **Nature of duties:**
 - (a) Shri. A.M.Tambekar shall act under the direction, supervision and control of the Board and their powers and duties of the Whole Time Director(s) shall be determined from time to time by resolutions of the Board.
 - (b) Shri. A.M.Tambekar shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
 - (c) Shri. A.M.Tambekar satisfies all the conditions set out in Part-I of Schedule V to the Act and also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment.
 - (d) Shri. A.M.Tambekar will be chief executive officer of the Company and shall exercise substantial power of the Board.

The above may be treated as a written Memorandum setting out the terms of appointment of Mr. A.M.Tambekar under Section 190 of the Act.

Brief resume of Mr. A.M.Tambekar is forming part of the Notice.

Mr. A.M.Tambekar is interested in the Special Resolution set out at Item No. 12 of the Notice, which pertain to his appointment and remuneration payable to him.

Maharashtra Natural Gas Limited
(A Joint Venture of GAIL (India) Limited and BPCL)



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

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

Item No. 13

The Members of the Company in their Annual General Meeting held on 18th August, 2015 approved the amendments in the Article No. 191 (a) and Article No. 132(C)(VI) of Articles of Association.

Article No. 191(a) stipulates that “The Shareholders and the Company agree, based upon a mutual decision of the Minority Shareholders and the Sponsors, to use their reasonable efforts to complete an IPO not later than 30th September, 2015 (“IPO Target Date”) and at least 25% or any other percentage of the Equity Shares in the Company, as stipulated under the Applicable Law, (the “*Minimum Listing Requirements*”) shall be listed on a stock exchange to be sold through a public equity offering. The timing of the listing for the IPO shall be determined by those Shareholders choosing to list its Shares, in accordance with Article 132 hereof.”

And, Article No. 132 (C) (VI) stipulates that “the listing of the Equity Shares of the Company by offer of sale by Minority Shareholders on or prior to September 30, 2015”.

However, in the current scenario, MNGL has decided that it is not required to go for an IPO currently. Hence, it is decided to delete the Article No. 191 (a) and Article No. 132(C)(VI) of Articles of Association subject to the approval of members by way of special resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 13 of the Notice.

The Board commends the Special Resolution set out at Item No. 13 of the Notice for approval by the Members.

Sd/-
(Ritu Aggarwal)
Company Secretary
ACS-25208

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Dated: 25.09.2015