



## Maharashtra Natural Gas Limited

(A Joint Venture of GAIL and BPCL)

Registered Office: Plot No. 27, 'A' Block, 1<sup>st</sup> Floor, PMPML Commercial Building, near P.M.T. Bus Depot, Narveer Tanajiwadi, Shivaji Nagar, Pune-411005

CIN: U11102PN2006PLC021839 Website: [www.mngl.in](http://www.mngl.in) E-mail: [shreya.prabhudesai@mngl.in](mailto:shreya.prabhudesai@mngl.in)

Phone: 020- 25611000 Fax: 020- 25511522

### NOTICE

The shareholders of Maharashtra Natural Gas Limited are hereby given Shorter Notice to attend the Extra-Ordinary General Meeting to be held on Wednesday, 30<sup>th</sup> November, 2022 at 12.00 P.M. through VC to transact the following Special Business:

#### SPECIAL BUSINESS:

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

1. To Approve for enhancement of borrowing limit to Rs.5000 Cr. in terms of Provisions of section 180 (1) of the Companies Act, 2013

“RESOLVED THAT in supersession of the Special resolution passed by the Members of the Company at the 13<sup>th</sup> Annual General Meeting held on 16<sup>th</sup> September 2019 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, the consent of the Members, be and is hereby accorded to borrow any sum or sums of money from time to time at its discretion, beyond the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) and Securities Premium, for the purpose of the business of the Company, where the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) does not exceeds Rs.5000 Crores, from any one or more Banks, Financial Institutions and other Persons, Firms, Bodies Corporate as the case maybe and Board is authorized to do all such acts, deed and things as necessary to give effect to this resolution and create as per requirement of such mortgages / hypothecation and charge in addition to the existing charges / mortgages and hypothecations created / to be created by the Company in such form and manner as may be required.”

By the order of Board of Directors  
For Maharashtra Natural Gas Limited

Date: 21.11.2022  
Place: Pune

Sd/-  
(Shreya Prabhudesai)  
Company Secretary

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## Notes:

1. In view of the Circular No.03/2022 dated 5<sup>th</sup> May, 2022 (referred to as “MCA Circular”) has permitted the holding of the Extra-Ordinary General Meeting (EGM) through video conferencing (VC) or other audio visual means (OAVM) and dispensed with physical presence of the Members at a common venue. The explanatory statement pursuant to section 102 of the Companies Act, 2013 is annexed hereto. Members can attend and participate in the EGM through VC only.
2. **Since this EGM is being held pursuant to the MCA Circulars through VC, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxies by the Members will not be available for this meeting. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice.**
3. In compliance with the aforesaid MCA Circular, Notice of EGM is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company.
4. The attendance of the Members attending the EGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Act. The Members can join the meeting through VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by joining on the link that will be shared through mail.
5. The Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 setting out the material facts in respect of special business is annexed herewith.
6. Institutional / Corporate Members intending their authorized representative(s) to attend the Meeting through VC on their behalf are requested to send a certified copy of the Board Resolution to the Company Secretary by e-mail through its registered e-mail address at [shreya.prabhudesai@mngl.in](mailto:shreya.prabhudesai@mngl.in)
7. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode during the EGM. Members may send their request for inspection by sending an email to [shreya.prabhudesai@mngl.in](mailto:shreya.prabhudesai@mngl.in).
8. Members intending to raise any query are requested to write to the Company at least 7 days before the date of meeting mentioning their name demat account number/folio number, email id, mobile number at [mayuresh.ganu@mngl.in](mailto:mayuresh.ganu@mngl.in) and mark cc to [shreya.prabhudesai@mngl.in](mailto:shreya.prabhudesai@mngl.in) The same will be replied by the Company suitably. However, it is requested to raise the queries precisely and in short at the time of meeting to enable us to answer the same.
9. Details of the person who can be contacted for any grievances connected with VC:

Shri Sachin Kulkarni, Manager mail ID: [sachin.kulkarni@mngl.in](mailto:sachin.kulkarni@mngl.in) phone No. 020- 2561 1101

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Shri Santosh Jore, Supervisor, mail ID: [santosh@mngl.in](mailto:santosh@mngl.in) phone No. 020- 2561 1115

## **Important Communication to Members:**

As per the provisions of the Companies Act, 2013 read with the Companies Management and Administration) Rules, 2014, Company may give notice etc. through electronic mode i.e. by e-mail as a text or as an attachment to e-mail or as a notification providing electronic link. Your company has hosted the notice on website of the company at [www.mngl.in](http://www.mngl.in)

**Members who have not yet registered their e-mail addresses or who want to change their e-mail addresses are requested to register or modify their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.**

Sd/-  
(Shreya Prabhudesai)  
Company Secretary

Date: 21.11.2022

Place: Pune

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## ANNEXURE TO THE NOTICE

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

#### ITEM NO.1

The provisions of Section 180 (1) (c) of the Companies Act, 2013 authorizes the Board of Directors of a Company to borrow money along with money already borrowed, apart from temporary loans obtained from the company's bankers in the ordinary course of business, up to the aggregate of its paid-up share capital, free reserves & Securities premium. If the Company desires to borrow exceeding the aforesaid limits, then the Board of the Directors must obtain the approval of Shareholders by a special resolution.

During the 13<sup>th</sup> Annual General Meeting held on 16<sup>th</sup> September 2019 Shareholder's approval was obtained for enhanced borrowing limits of up to Rupees 2,000 Crores to tie up borrowing for the three new GA's i.e., Nashik, Sindhudurg and Ramanagara, obtained in the 9<sup>th</sup> round of bidding.

In the recently held 11<sup>th</sup> Bidding round, MNGL was successful in securing two more GAs i.e., Nanded and Nizamabad. As per commitment to PNGRB, MNGL must achieve the minimum work programme as under to complete targets expected within 8 years.

Particulars	Nanded	Nizamabad
CNG Stations to be installed (nos.)	325	351
Domestic PNG connections to be achieved (nos.)	20,07,730	12,86,333
Steel pipeline to be laid (inch-kms)	2,600	2,500

As per PNGRB regulations, financial closure entails tie-up of funding (debt) for the first 5 years of the project cost. Accordingly, debt requirement of first 5 years viz Rs. 2,781 crores are proposed to be tied up with banks. In addition, MNGL would also require some non-funding limits for the new GA's Rs. 300 crores approximately towards BG / SBLC etc., for gas supply contracts with GAIL. With this the total sanctioned limits of borrowing from Banks would be Rs 4,866 crores approximately. Details are given below: -

The existing and proposed borrowing limits will be as follows:

Particulars	Fund Based Limits (Rs. Crores)	Non-Fund based limits (Rs. Crores)	Total (Rs. Crores)
Existing Limits for operating GA's including Pune	1270	515	1785
Proposed limits for new GA's secured in 11 <sup>th</sup> round	2781	300	3081
<b>Total</b>	<b>4051</b>	<b>815</b>	<b>4866</b>
<b>Rounded off to</b>			<b>5000</b>

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In view of the above, the borrowing limits of the Company is required to be enhanced from present Rs. 2000 crores to Rs. 5000 crores. The present paid-up share capital and free reserves of MNGL is Rs.1098 crores. Accordingly, the Board in its 109<sup>th</sup> Board Meeting held on 21<sup>st</sup> October, 2022 approved for enhancing of the borrowing limit form Rs.2000 Cr. to Rs.5000 Cr. subject to shareholder's approval in ensuing Extra-Ordinary General Meeting (EGM) as per provisions of section 180(1)(c) of the Companies Act, 2013.

Accordingly, it is proposed to obtain the consent of the members for enhancement of the borrowing limit upto Rs.5000 Cr.

None of the Directors, Key Managerial Personnel and/ or their relatives, is/ are interested or concerned, financially or otherwise in the resolution, except as may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company, if any.

The Board of Directors of the Company recommends the Resolution(s) as set out in the accompanied Notice for approval of the shareholders.