

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 11th Annual General Meeting to be held on Monday, 18th day of September, 2017 at 11:00 A.M. at **Hyatt Regency Pune, Weikfield IT Park, Pune Nagar Road, Pune-411014, Maharashtra** to transact the following business:

ORDINARY BUSINESS:

1. APPROVAL OF ANNUAL FINANCIAL STATEMENT AND DIRECTOR'S REPORT

To receive, consider and adopt the audited Financial Statements for the financial year ended 31st March, 2017, Independent Auditor's Report, Director's Report, and the comments thereupon of Comptroller & Auditor General of India and pass the following resolution as ordinary resolution:

DRAFT RESOLUTION:

"RESOLVED THAT audited Financial Statement for the financial year ended 31st March, 2017, Reports of Board of Directors, Independent Auditor's Report thereon along with the comments thereupon of Comptroller & Auditor General of India laid before this meeting, be and are hereby received, considered and adopted."

2. TO DECLARE FINAL DIVIDEND @ 8.77 %(Rs.0.88/- PER SHARE) ON THE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY AS RECOMMENDED BY THE BOARD VIDE THEIR MEETING HELD ON MAY 2,2017 AND CONFIRM THE PAYMENT OF INTERIM DIVIDEND @ 10.37% ON THE PROFITS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH,2017 AND PASS FOLLOWING RESOLUTION AS ORDINARY RESOLUTION:

"RESOLVED THAT total dividend @19.14 % on the paid-up equity share capital of the Company for the financial year ended on 31st March,2017 including Final Dividend @ 8.77%(i.e. Rs.0.88/- per equity share) as recommended by the Board and interim Dividend @10.37 % (i.e. Rs.1.037/- per equity share) as approved by the Board and already paid in December 2016, be and is hereby approved."

3. TO APPOINT A DIRECTOR IN PLACE OF SHRI ASHIM BATRA, WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT AND PASS FOLLOWING RESOLUTION AS ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to provisions of Section 152 of the Companies Act 2013 and Article 122 of the Company, Shri Ashim Batra, Director (DIN: 07173368) who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re- appointed as the Director of the company liable to retire by rotation."

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4. TO APPOINT A DIRECTOR IN PLACE OF SHRI I.S.RAO WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT AND PASS THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to provisions of Section 152 of the Companies Act 2013 and Article 122 of the Company Shri I.S.Rao (DIN-02350683) who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation.”

5. TO APPROVE THE REMUNERATION TO THE STATUTORY AUDITORS APPOINTED BY COMPTROLLER AND AUDITOR GENERAL OF INDIA(CA&G) AND PASS THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the requirement of section 142 and other applicable provisions of Companies Act,2013, the Board of Directors of the Company are hereby authorized to fix the remuneration and other terms and conditions, including reimbursement of out of pocket expenses in connection with audit work, to the Statutory Auditors M/s Kirtane & Pandit as appointed by the CA & G, for the year 2017-18. ”

SPECIAL BUSINESS

TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTIONS AS ORDINARY RESOLUTION:

6. RATIFICATION OF PAYMENT OF REMUNERATION TO COST AUDITOR FOR FINANCIAL YEAR 2016-17.

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, 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 Cost Auditors Viz. M/S Ashish Deshmukh & Associates, Pune, appointed by the Board of Directors to conduct the audit of the cost records of the Company for the financial year ended March 31,2017 and the remuneration Rs. 51,750/ (all inclusive) as approved by the Board of Directors and set out in the statement annexed to the notice convening this meeting to be paid to the Cost auditors for conduct of the cost audit for the financial year ended March 31,2017 be hereby ratified. ”

7. APPROVAL OF THE PAYMENT OF REMUNERATION TO COST AUDITOR FOR THE FINANCIAL YEAR 2017-18.

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, 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 Cost Auditors viz. M/s. M R Pandit & Co.

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Pune having membership no.000268, appointed by the Board of Directors to conduct the audit of the cost records of the Company for the financial year ended March 31,2018 and the remuneration of Rs.1,01,480/ including all taxes XBRL conversion charges & out of pocket expenses plus applicable taxes as approved by the Board of Directors and set out in statement annexed to the notice convening this meeting to be paid to the Cost auditors for conduct the cost audit for the financial year ended for the financial year ended March 31,2018 be and hereby approved.``

8. **APPOINTMENT OF SHRI SANTOSH SONTAKKE AS DIRECTOR COMMERCIAL OF THE COMPANY.**

``RESOLVED THAT pursuant to the provisions of sections 161,196,197,198 read with schedule V(Part II Section 1) and other applicable provisions, if any, of the Companies, Act 2013(``the Act``) and Rules made thereunder (including any Statutory modification(s) or re-enactment, thereof, for the time being in force),and the relevant provisions of the Article of Association of the Company and all applicable guidelines issued by the Central Govt. from to time and subject to such approvals as may be necessary , consent of the members be and is hereby accorded to the appointment of Shri Santosh Sontakke (Din 07836490) as the Director Commercial (WHOLE TIME DIRECTOR)of the Company for the period and upon the following terms and conditions including remuneration and subject to such terms as may be altered by the promoter company BPCL from time to time.

A. Period 3 years w.e.f July 12,2017 or any extension or early repatriation may be decided by the Promoter company Bharat Petroleum Corporation Limited.

B. REMUNERATION

It was the part of original notice sent to shareholders not mentioned here for confidential reasons.

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

-SD-

Ashok Devarajan
Company Secretary
ACS-31755

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: 26/08/2017

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ANNEXURE TO THE NOTICE

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

ITEM NO.6

The Board of Directors vide their 63rd Meeting held on September 19, 2016 had appointed of M/S Ashish Deshmukh & Associates, Pune, Cost Accountant to conduct the audit the cost records of the Company for the financial year ending 31st March 2017 on following terms:

Remuneration of Rs. 51,750/- including all taxes XBRL conversion charges & out of pocket expenses.

In terms of the provisions of section 148 of the Companies, Act 2013 read with Companies (Audit & Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by Members of the Company.

Accordingly, the consent of the Members is being sought for passing the resolution set out in item no.6 of the notice for ratification of remuneration payable to the cost auditors for the financial year ending 31st March 2017.

None of the Directors, Key Managerial Personnel and their relatives are, any way concerned or interested in the resolution.

The resolution as set out in item no.6 of this notice is accordingly recommended for ratification.

ITEM NO.7

The Board of Directors vide their 68rd Meeting held on August 4, 2017 had appointed of M/s. M R Pandit & Co. Pune having membership no.000268, Cost Accountant to conduct the audit the cost records of the Company for the financial year ending 31st March 2018 in following terms:

Remuneration of Rs.1,01,480/ including all taxes XBRL conversion charges & out of pocket expenses plus applicable taxes

Accordingly, the consent of the Members is being sought for passing the resolution set out in item no.7 of the notice for approval of remuneration payable to the cost auditors for the financial year ending 31st March 2018.

None of the Directors, Key Managerial Personnel and their relatives are, any way concerned or interested in the resolution.

The resolution as set out in item no.7 of this notice is accordingly recommended for approval.

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ITEM NO.8

Based on the nomination of the Principal sponsor i.e. Bharat Petroleum Corporation Limited (BPCL) and pursuant to Section 161 of the Companies Act, 2013 and Article 117 and other applicable articles of the Article of Association of the Company and on recommendation of Nomination and Remuneration committee the Board of Directors of the Company vide their meeting held on July 12, 2017 approved the nomination of Shri Santosh Sontakke in place of Shri J Vedagiri on the Board of the company with effect from July 12, 2017.

Shri Santosh Sontakke has a long association with BPCL and he had completed his graduation from Pune University and Masters in Business Administration (MBA) from *Symbiosis Institute of Business Management Pune* in 1986.

He has experience of over 30 years in Oil Industry. He has worked with Bharat Petroleum Corporation Ltd, at Mumbai and Delhi in various capacities in different departments including LPG Sales & operations, Supply & Distribution, Logistics, Shipping, and Supply Chain Optimization.

He was member of various committees / projects undertaken by BPCL in coordination with Oil Coordination Committee / PPAC (under Ministry of Petroleum & Natural Gas) in the field of Logistics, Supply Chain optimization including dismantling of the Administered Pricing Mechanism (APM) for petroleum products specially LPG.

While in Bharat Petroleum he has worked closely with M/s McKinsey India for formulation of different core processes for Refineries and various Marketing SBUs and was part of implementation team for end to end supply Chain Network.

Prior to his appointment as Director Commercial, MNGL, he was working as Dy. General Manager (Supply Chain Optimization), Mumbai.

The remuneration and other terms and conditions of Shri Santosh Sontakke as Director Commercial as set out in the resolution is subject to your approval.

Shri Santosh Sontakke is not related to any other Director or Key Managerial Personnel of the Company.

None of the Directors, Key Managerial Personnel and their relatives other than Shri Sontakke and his relatives are, in any way, are concerned or interested in the said resolutions.

The resolutions are set out in item no. 8 of this notice is accordingly recommended for approval.

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Notes:

1. 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.
2. 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.
3. The Register of Members and the Share Transfer Books of the Company will be closed on 14th September 2017.
4. 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 14th September 2017.
5. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
6. 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.
7. Physical Copies of the Annual Report 2017 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.
8. 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.

Sd/-
(Ashok Devarajan)
Company Secretary
ACS-31755

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: 26/08/2017

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PROXY FORM

Maharashtra Natural Gas Limited

Form no.MGT-11

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

CIN: U11102PN2006PLC021839

Registered Office:

A Block, Plot No.27, Narveer Tanajiwadi,
PMT Bus Depot Commercial Bldg., 1st Floor
Shivaji Nagar, Pune- 411 005

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

Name of the Member(s):	
Registered Office:	
Email id:	
Folio no./ Client id:	
DP id:	

I/We being the member (s) of shares of the above named company, hereby appoint:

1. Name Address.....
Email ID.....Signature of failing him/her.
2. NameAddress.....
Email ID.....Signature of failing him/her.
3. NameAddress.....
Email ID.....Signature of failing him/her.

as my/our proxy to attend vote (on a poll) for me/us on my/our behalf at 11th Annual General Meeting to be held on September 2017 at 11.00 AM at Hyatt Regency Pune, Weikfield IT Park, Pune Nagar Road, Pune-411014 and at any adjournment thereof in respect of such resolutions indicated below:

Resolution no.	Particulars	VOTE		
		FOR	AGAINST	ABSTAIN
	ORDINARY BUSINESS			
1	Adoption of the audited Financial Statements for the financial year ended 31 st March, 2017, Independent Auditor's Report, CAG Report Director's Report			
2	Declaration of Final Dividend @ 8.77 %(Rs.0.88/-per share) paid-up equity share capital company and ratify the interim Dividend of @10.37%			

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3	To appoint a director in place of Shri Ashim Batra, who retires by rotation, and being eligible, offers himself for re-appointment.			
4	To appoint a director in place of Shri I.S.Rao, who retires by rotation, and being eligible, offers himself for re-appointment.			
5	To approve the remuneration to the statutory auditors appointed by Comptroller and Auditor General of India(CA &G)			
SPECIAL BUSINESS				
6	Ratification of Payment of Remuneration To Cost Auditor for the Financial Year 2016-17			
7	Ratification of Payment of Remuneration To Cost Auditor for the Financial Year 2017-18			
8	Appointment of Shri Santosh Sontakke as Director Commercial (Whole time Director) and approve his remuneration			

Signed this day of2017

Signature of the Shareholder

-affix Revenue stamp Rs.1/-

Signature of the proxy holder

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Note 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.

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Registered Office:

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

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF MEETING HALL joint shareholder may obtain additional attendance slip on request (Folio no. DP id*, Client id *and name of the Shareholder/Joint share holder/PROXY in BLOCK LETTERS to be furnished below:

Shareholder/Proxy Holder	DP Id*	Client Id*	Folio	No.of Shares held

I here by record my presence at the 11th Annual General Meeting to be held on Monday September 18 2017 at 11.00 AM at Hyatt Regency Pune, Weikfield IT Park, Pune Nagar Road, Pune-411014.

SIGNATURE OF THE SHAREHOLDER OR PROXY.....

Notes:

1. Shareholders /proxy holders are requested to bring the Attendance slip when they come to the meeting and hand it over at the gate after completely filling the details and affixing their signature on it.
2. *Available for investors holding the shares in electronic (demat) form.