



“Mahanagar Gas Limited 26th Annual General Meeting”

September 28, 2021



MANAGEMENT: **MR. MANOJ JAIN – CHAIRMAN, MGL**
MR. SANJIB DATTA – MANAGING DIRECTOR, MGL
MR. SANJAY SHENDE – DEPUTY MANAGING DIRECTOR, MGL
MR. BALDEV SINGH – NON-EXECUTIVE DIRECTOR, MGL
MR. S. VENKATRAMAN – INDEPENDENT DIRECTOR, MGL
MR. SYED S. HUSSAIN – INDEPENDENT DIRECTOR, MGL
MS. MALVIKA SINHA – INDEPENDENT DIRECTOR, MGL
MR. RAJEEV BHASKAR SAHI – INDEPENDENT DIRECTOR, MGL
MR. SUNIL RANADE – CHIEF FINANCIAL OFFICER, MGL



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Moderator: Dear Shareholders, good morning and welcome to the 26th Annual General Meeting of Mahanagar Gas Limited through video conference.

For the smooth conduct of the meeting, the members will be in the mute mode during the course of the meeting. Audio and video will be enabled for those who have pre-registered with the Company to speak during the AGM. I now hand over the proceedings to Mr. Atul Prabhu, Company Secretary. Thank you and over to you sir.

Atul Prabhu: Good morning Shareholders. I Atul Prabhu, Company Secretary and Compliance Officer of Mahanagar Gas Limited, is very pleased to welcome all of you for the 26th Annual General Meeting of your Company being held through video conferencing and other audio/visual means.

I would like to take you to certain points regarding the participation at this meeting. The facility of joining through video conferencing or audio/video means is being made available for members, for first-come, first-served basis. All members who have joined this meeting by default are placed on mute mode by the host to avoid any disturbance arising from the background noise and ensure smooth and seamless conduct of the meeting.

Once the question answer session start, the moderator will announce the name of the Shareholders who have registered as speaker Shareholders one-by-one. The speaker Shareholder thereafter will be unmuted by the host. To start speaking the Shareholders are requested to click on video On button. If the Shareholder is not able to join to videoconference for any reason --

Ensure that the Wi-Fi connection is not connected to any other device, and no background applications are running, and there is good lighting to have a good video and audio experience. If there is any connectivity problem, at the speaker Shareholder's end, we would ask the next speaker to join.

Once the connectivity improves, the speaker Shareholder will be called again to speak, once the other Shareholders who have registered complete their turn. We would like to request the Shareholders to limit their speech to three minutes. During the AGM, if any member faces any technical issue, he or she may contact the helpline number for AGM. Thank you. Over to you, Chairman Sir.

Manoj Jain: Thank you, Mr. Atul Prabhu. Good morning Shareholders. I would like to welcome all of you to the 26th Annual General Meeting of your Company, being held through video conferencing or other audio/visual means. As the requisite quorum is present, I now call the meeting in order. All the Directors of your Company have joined through video conference facility. Now I would like to introduce all of them.



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Mr. Sanjib Datta – Managing Director.

Mr. Sanjay Shende – Deputy Managing Director.

Mr. Baldev Singh – Non-Executive Director.

Mr. S. Venkatraman – Independent Director and Chairman of Audit Committee.

Mr. Syed S. Hussain – Independent Director and Chairman of Nomination and Remuneration Committee and Stakeholders Relationship Committee.

Ms. Malvika Sinha – Independent Director and Chairperson of Corporate Social Responsibility Committee.

Mr. Rajeev Bhaskar Sahi – Independent Director and Chairman of Risk Management Committee.

Mr. Sunil Ranade – Chief Financial Officer of the Company is also present in the meeting.

The representatives of the Statutory Auditors M/s SRBC & Company LLP and the Representatives of the Secretarial Auditors M/s Dholakia & Associates LLP have also joined this meeting through video conferencing from their respective locations. I thank all the members who have joined this meeting through video conferencing.

I hope that the members are safe and in good health, in view of the challenges and the risks posed by the continuing COVID-19 pandemic and keeping in mind the safety and security of the members and employees of the Company AGM is being convened through audio/video mode for the second time in line with the circulars issued by the Ministry of Corporate Affairs and SEBI.

GAIL and Government of Maharashtra have appointed their authorized representatives for the AGM. Since there is no requirement of physical attendance of the members, the requirement of appointing proxies is not applicable.

Register of Directors and KMP and their Shareholding and Register of Contracts or Arrangements have been made available electronically for inspection by the members during the AGM. Members who have not voted earlier through remote eVoting facility can cast their vote during the course of this meeting through the eVoting facility.

The Notice calling the 26th Annual General Meeting and the Annual Report for the Financial Year 2020-21 have already been circulated to all the eligible Shareholders electronically. With



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your permission, I take the Notice convening this AGM, the Directors Report, Auditor's Report, Secretarial Auditor's Report, etc. as read. The Audited Financial Statements are available for inspection by any member of the meeting, as well as at the Registered Office of the Company.

We now take up the resolution as set forth in the Notice.

Ordinary business:

Item #1, To receive, consider and adopt the audited financial statements of the Company for the Financial Year ended March 31st, 2021, together with the reports of the Board of Directors and Auditors, thereon.

Item #2, To confirm the payment of the interim dividend of Rs. 9/- per equity share, already paid and to declare the final dividend of Rs. 14/- per equity share for the Financial Year ended on March 31st, 2021. Now I handover to Mr. Sanjib Datta.

Sanjib Datta:

Item #3, To appoint a Director in place of Mr. Manoj Jain, DIN: 07556033, who retires by rotation and being eligible offers himself for reappointment. Over to you, Chairman Sir.

Manoj Jain:

Thank you, Sanjib.

Special business:

Item #4, Alteration of Articles of Association of the Company.

Item #5, Ratification of Cost Auditor's remuneration.

Item #6, To approve Material Related Party Transactions.

Item #7, Reappointment of Mr. Syed S. Hussain, DIN: 00209117, as an Independent Director.

Item #8, Appointment of Mr. Sanjay Shende, DIN: 09172642, as the Whole Time Director, designated as Deputy Managing Director.

Item #9, Appointment of Mr. Baldev Singh, DIN: 03577274, as Non-Executive Director.

Item #10, To pay commission to Independent Directors.

Item #11, Appointment of Ms. Malvika Sinha, DIN: 08373142, as the Independent Director.

Item #12, Appointment of Mr. Rajeev Bhaskar Sahi, DIN: 06662067, as the Independent Director.



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Item#13, Appointment of Mr. Venkatraman Srinivasan, DIN: 00246012, as the Independent Director.

The resolutions as set forth in the Notice shall be deemed to have been passed today that is 28th September 2021, subject to receipt of requisite number of votes.

Dear Shareholders, I have already shared my thoughts with you through my letter in the Annual Report, I take this opportunity to dwell upon some more thoughts.

Dear members, it's an honor and pleasure to welcome you all to the 26th Annual General Meeting of Mahanagar Gas Limited. Over the years your Company has delivered consistent profits and showcased exceptional operational efficiency to maintain its growth trajectory. It gives us confidence to further improve our performances and aspire for greater success as we move forward. With a vision to encourage the use of a safer and cleaner alternative, to fossil fuel, your Company endeavors to promote the use of natural gas as a responsible and green choice.

Your Company continues to be strong incumbent in the city gas distribution sector, significantly showcasing strength and core capabilities. We are the sole authorized distributor of CNG and PNG in Mumbai, its adjoining area in Raigad with a track record of over 25 years.

Our extensive pipeline network around 5900 kilometers and 276 CNG filling stations, allow us to serve millions of households, numerous vehicles, and multiple industries with swachh and surakshit fuel. During the year, your Company has managed to withstand this once in a century pandemic induced disruption remarkably well. Throughout this period, your Company was able to successfully maintain an uninterrupted supply of gas in its geographical areas. Extensive industrial expertise, coupled with new age digital capabilities, have helped your Company to sustain its operations while pressing ahead with its longer-term objectives for growth and enhancing value for its stakeholders.

During the year, your Company strengthened its position by laying about 46 kilometer of steel and 152 kilometer of medium pressure polyethylene pipelines.

During the pandemic impacted FY2021, your Company saw its revenue from operations dropping by 28.39% as compared to the previous year, to reach a turnover of Rs. 23,378 million. The Profit after Tax decreased from Rs. 7935 million in FY20 to Rs. 6196 million in FY2021, resisting a reduction of 21.92%. Due to the obvious impact of reduced volumes, the Company's revenue and PAT was adversely affected during FY2021. However, your Company managed to increase its EBITDA margin from 35.42% to 43.39% as compared to the previous fiscal.

The resurgence of COVID-19 second wave posed a renewed threat to the “V” shape economic recovery that was anticipated earlier. Even though both local and global economic indicators



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would remain largely unfavorable for the short to medium terms, your Company foresees a continued and steady growth in the years to come.

Our existing territories are among the most developed and advanced in India. With new geographical areas coming up at a faster rate, the business case for CGD networks will certainly get promoted, paving the way for CGD companies. Your Company aims to participate prudently in this opportunity and target accelerated growth through Greenfield initiatives, partnerships, and alliances.

Your Company added 15 new and upgraded 20 existing CNG stations. Moreover, we were able to provide PNG connectivity to more than 120,000 households, and 249 new industrial and commercial customers came into our fold.

Your Company set up a CNG Mobile Refilling Unit in Panvel, Raigad area for technical trial of mobile fueling. Commencement of commercial operations of this unit has started in current Financial Year.

The Board has proposed a final dividend of Rs. 14 per share, a substantial increase from the previous year. Better margins benefit from corporate tax cuts and favorable spot prices allowed us to remain profitable and create value for our members.

In FY21-22, we plan to add at least 50 new and upgraded CNG stations and provide PNG connectivity to three lakh plus households, while expanding our existing network with more than 41 kilometers of steel pipeline, and about 163 kilometer of medium pressure polyethylene pipelines.

A growing population is expected to increase demand for commercial and domestic natural gas. The Government is promoting use of PNG and it will further improve demand for natural gas. Taking advantage of an opportunity in business landscape we aspire to penetrate deeper into existing markets, while exploring avenues for improving our reach further.

Taking into consideration a vast, untapped market for natural gas and a favorable industry outlook, we remain optimistic about accomplishing our goals. Resting on our robust infrastructure, operational capacity, and a focused growth strategy, we remain poised to successfully fulfil future endeavors.

On behalf of the Board of Directors, I would like to take this opportunity to extend my gratitude towards Ministry of Petroleum and Natural Gas, Government of India, Government of Maharashtra, Petroleum and Natural Gas Regulatory Board, GAIL (India) Limited, all departments of the Central and State Governments, various municipal corporations, Mumbai Metropolitan Regional Development Authority, Maharashtra Industrial Development



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Corporation and Police and Fire Brigade Authorities for their kind and continuous support to your Company.

Before I conclude, I would like to appreciate our people for their tremendous determination and hard work. We consider our employees a cornerstone of our success and acknowledge their contribution to the success of our organization. I would also like to thank all my fellow Board members for their invaluable support and guidance. Lastly, I am thankful to our members for their continued support and faith in us. With a strong focus on maximizing stakeholder value, we look forward to your support in our journey of growth and success. Thank you very much.

There has been no qualification, reservation, adverse remark, or disclaimer given by the Statutory Auditors in their Report for the Financial Year 2020-21. There has been no qualification, reservation, adverse remarks, or disclaimer given by the Secretarial Auditor in his Report for the Financial Year 2020-21. Except non-appointment of Independent Woman Director, the Company has appointed the Requisite Independent Directors on the Board of the Company on 24th of August 2021. With the permission of the members present, I take the Auditor's Report and Secretarial Auditor's Report for the Financial Year 2020, 2021 as read and taken into record.

I now request the Company Secretary to explain the sequence of the meeting and the process for the voting on the resolutions in the meeting, I handover to Company Secretary. Over to Company Secretary.

Atul Prabhu:

Thank you, sir. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with rules, made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, your Company is pleased to provide the eVoting facility administered by NSDL.

The remote eVoting facility was provided by the Company which commenced on Friday September 24, 2021, at 09:00 AM and ended on Monday, September 27, 2021, at 05:00 PM. Only those Shareholders whose names are appearing in the register of members, as on the cutoff date that is 28th September, 2021 and have not voted on the resolutions during the remote eVoting period shall be eligible to vote during the AGM.

Mr. Upendra Shukla, Practicing Company Secretary has been appointed as the scrutinizer to scrutinize the votes cast by the members during the AGM and through eVoting process, in a fair and transparent manner.

Since the AGM is held through video conferencing or other audio/visual means and the resolutions mentioned in the Notice convening this AGM, that has been put to vote through eVoting, there will be no proposing and seconding of the resolutions.



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I now hand over to Chairman Sir.

Manoj Jain:

Dear Shareholders, as this is Annual General Meeting for the Shareholders and investors of the Company and due to paucity of time we request all of you to put forward your queries only from Shareholders and investors point of view. If any Shareholder have any query relating to Customer Relations Services, please submit your query to our Customer Relations Management Desk at support@mahanagargas.com and our CRM department will endeavor to resolve your query at the earliest and send a suitable reply to you on the same. Members are requested to ask queries in a precise manner to enable the management to take queries of all the Shareholders within the available time.

Now we shall be proceeding towards the Question-and-Answer session. Now, I would like to invite the Shareholders who have registered themselves to speak at this AGM. Over to you, Moderator.

Moderator:

Thank you very much, sir. Ladies and gentlemen, we will now begin the Question-and-Answer session. I invite our first speaker Shareholder, Mr. Shailesh Mahadevia to please go ahead with his questions. Mr. Mahadevia, I would request you to please unmute your audio, and go ahead with your queries.

Shailesh Mahadevia:

Respected Chairman, Distinguished Directors and Members of the Company. Sir, first, let me congratulate the entire Board of Director and Management team and all our employees for achieving excellent result under the most critical conditions prevailing not only in the country, but world over. My congratulations. I appreciate the report which has been prepared and it explains all the points which we would like to understand.

I also appreciate your services of your Secretarial Department, who were kind enough to send me a soft copy of the report yesterday at night when my copy was misplaced. I also appreciate services of Chorus.

Now, my questions with a view to increase my understanding. My question is that Government is planning to encourage investment in distribution of gas work within the country. May I know will this not amount to duplication of infrastructure? Where exactly the Government will draw a line, up to what point the competition will be allowed and beyond that the exclusive service will be provided.

My next question is regarding capacity utilization. Last year as you have reported, we could not utilize all our facilities. May I know what is the capacity utilization of our infrastructure and is it likely to increase in the current year?



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In the Chairman's statement, it has been stated that 50 new CNG stations will be put up in 2021 and 2022. What has not been stated is the division, how many of them will be new CNG stations and out of 50 how many of them will be upgraded?

My next observation is that the operating expenses have reduced by 13% during the year under considerations. Are we likely to maintain this reduced expenses even when all the services start normally within the country?

My next question is and an observation that the market capitalization of our Company is almost constant. If you compare it last year at this time, and at present at this time, that in spite of enjoying excellent EBITDA improvement, our market capitalization has remained the same. And that is a cause of concern to us.

And my last question is that we are getting gas from different sources, is the quality of gas which we get from different source, whether the quality is the same or at what stage, we try to ensure that ideal quality of gas is released for distribution. With this, I wish our organization, every success and prosperity in the years to come. Thank you very much for giving me this opportunity.

Moderator: Thank you very much, sir. We have our next speaker Shareholder Mr. Ravi Kumar Naredi. Mr. Naredi, please go ahead.

Ravi Kumar Naredi: I have two questions. My first one is, what is our CAPEX plan in Financial Year 2021-2022 and 2022-2023. And how many CNG stations you have a plan to add current year and the next year. And what is the cost per CNG station?

And my next question is, you are have a plan setup EV charging also with Tata Power. My question, what is the cost per station and the revenue potential in this joint venture? Thank you, sir.

Moderator: Thank you. I now invite our next speaker Shareholder Mr. Kirti Shah, to please go ahead.

Kirti Shah: Right now, you have a promoter holding is only 32.50% and FIIs is 30% there. I mean however hard you try it, in the current situation FIIs is going to dump it in the market. In local institution your mutual fund holding is low compared to FIIs and HNI holding is not there. HNI holding needs to be increased in domestic institution. Specially the promoters, why the promoter holding is so low, why do they not want to increase their holding considering the track record of the Company, such a great opportunity, there is no problem for the next 5 to 10 years. Book value price is Rs. 360, which his very less, I think that is the only thing you need to focus on.

Regarding rest of the things I have emailed you, please reply to my email. Wish you all the best. Thank you very much.



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Moderator: Thank you very much. Well, that was our last question, I now handover the proceedings to the Chairman for the answers. Over to you, sir.

Manoj Jain: Thank you, Mr. Shailesh Mahadevia had questions, few questions, one or two were relating to the Government investment policy and whether it is leading to duplicacy of infrastructure. That I would like to assure you sir, that presently, as compared to the world worldwide scenario, our country has very less network of gas pipelines as well as city gas distribution network. So, at this stage, there is no question of duplicity of infrastructure, rather, increasing the infrastructure by all means, is a welcome step. And that will lead to ease up for the common people as well as in facilitating the gas-based economy, which is also going to help in reduction of the pollution as well as facilitation of ease to household people as well as the vehicles less pollution and also for the industrial and commercial consumers. So, from that perspective, the competition in the infrastructure and also the encouragement policies for increasing the infrastructure is a welcome step. And we, Mahanagar Gas also welcome these steps by the Government of India.

Regarding the question of Mr. Kirti Shah, regarding enhancement of promoter equity and the threat from the Foreign Institutional Investor, we have noted your suggestion and we will discuss these amongst ourselves and we will work upon them based on the total scenario available to us.

Apart from this, there are few operational questions, I will suggest our MD, Mr. Datta to kindly respond to the questions of Mr. Shailesh and Mr. Ravi, regarding the capacity utilization, breakup of new CNG stations, and reduction in operating expenses.

Regarding quality of gas, I would just add here before I handover to Mr. Datta is that the quality is as per the regulatory framework and the PNGRB as regulator has defined the minimum quality standards. And since all the gases are comingled in different pipelines, at all-time all pipeline operators endeavor to ensure that this quality is maintained.

And wherever there are issues with regard to the deviations, at the initial starting point of the pipeline itself. There are shutoff valves which take care of this gas, not to be taken into the pipeline. So, I will hand over to Mr. Datta, Sanjib.

Sanjib Datta: Thank you, Chairman Sir, I will first respond to Mr. Mahadevia's balance questions. One of his questions was regarding the capacity utilization of our infrastructure. Now in CNG, our current capacity utilization is to the extent of 50%, we have roughly 36.35 lakh kg of compression capacity out of which 18 lakh kg per day of compression capacity is being utilized. It's an ongoing process and we keep on adding stations. It takes some time for the capacity utilization per station to increase. So, this trend is likely continue because today we are now putting up our new stations in the district of Raigad where currently the vehicle population is less. So, we are putting up the station in anticipation that vehicle populations will grow and the capacity utilization will correspondingly grow.



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As far as our pipeline is concerned, laying of pipeline for a CGD network is again kind of an ongoing activity. So, we keep on reaching new geographies within our licensed area itself. And that leads to the enhancement of capacity of the network. And commensurately we keep on connecting consumers, whether it is domestic, whether it is any commercial or industrial, and accordingly the capacity utilization of the network goes up.

With regard to setting up of new CNG stations, yes, we have stated that we are targeting 50 new CNG stations. Last Financial Year, we did 50 new stations and upgraded 20. This year, we want to do more than 50 both put together. Currently the way we look at it, we should be doing at least 25 to 30 new CNG stations in this Financial Year. And upgrade around 30 to 35 existing stations. So, this year, our numbers are likely to be much better on this front.

The next question was with regard to operating expenses. Last year, our operating expenses were less as compared to Financial Year 2019-2020. So, this essentially is a volume reduction in OPEX, because last year, our volumes sold was roughly 25% less than what we had achieved in Financial Year 2019-2020. So, more stations that we run, more electricity we consume so OPEX increases, primarily it is electricity consumed in the CNG station that is what gives rise to this operating expenses.

Just to quote a few numbers in 2019-2020, our operating expenses were Rs. 459 crore, which came down to Rs. 383 crore in Financial Year 2021. As I said primarily the decrease is attributable to less volume sales. This year, the first two months of the current Financial Year were bad, when we were hit by the second wave. But since then, the volumes have picked up, and we have already exceeded the pre-COVID level. So, our CNG sale, PNG sale, industrial, commercial, and domestic sale, all sales have registered uptake. And we expect that our OPEX will increase because it's again linked to higher volume sales.

But one thing I wish to assure to Mr. Mahadevia that if you calculate OPEX/SCM which should actually matter. MGL's OPEX per unit volume of gas sold is best in the country. There we can assure you that we are going to better our previous benchmarks.

As far as market cap is concerned Mr. Chairman Sir has already explained, and now I come to Mr. Ravi Kumar Naredi's questions of CAPEX plan for 2021-2022 and going forward for 2022-2023 also. This year we are targeting to achieve at least a CAPEX of Rs. 800 crore. We have budgeted ourselves for Rs. 1100 crore, but we think that because again this year, for two months we could not callout our CAPEX program, because of the second wave. But we think that we will be trying very hard to achieve at least Rs. 800 crore of CAPEX, and a similar number will be there for 2022-2023 as well.

Most number of CNG stations, I think I responded, you know part of it is covered under my response to Mr. Mahadevia. You had a question on per station cost that we are incurring. So,



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typically we have different models of CNG station. If I may restrict my comment to the Company owned, Company operated stations, there we can say that we build a station at a CAPEX of roughly Rs. 3 crore to Rs. 4 crore. We take the land on lease primarily and then we spend around Rs. 3 crore to Rs. 4 crore for civil construction as well as to setup the entire CNG dispensing related infrastructure, comprising of compressor, dispenser and you know power supply and everything.

And next question was with regard to EV charging, yes, we are in association with Tata Power, we have installed EV charging facility at our Wadala CNG station. It's on a cost sharing basis, and it's on a revenue sharing basis. The revenue potential is good. But unfortunately, I think you must have noticed that our CNG stations are quiet, they are not very spacious or there are lot of vehicle dispensers already installed in our station. And also, there are lot of cubes in many of our stations. So, reserving a slot for dedicated EV charging where the vehicle will stand there for quite some time, is you know all our stations do not lend themselves to such kind of an arrangement. So, we would see to it wherever we have the facility of putting up EV charging point, without actually interfering with the flow of CNG filling traffic. There we would certainly look at putting up the EV charging points.

Now you know Mr. Mahadevia had one question on why our market cap is by and large constant. For this I would request, our CFO, Mr. Ranade to respond.

Sunil Ranade:

Mahadeviaji, thank you very much for your question. First of all, this basic job of your management is to perform and it is for the market to respond by way of share price. However, what we feel about the market capitalization, there are certain issues right now pending for decisions, for example there is a Uran Trombay pipeline matter, which is a legal matter of substantial amount which has been also disclosed as contingent liability more than Rs. 300 crores nearly.

There is also a matter relating to freight discount pertaining to oil marketing companies, we offered freight discount as you might be aware for selling the CNG through CNG outlets collated at OMC Petrol Pumps. Negotiations are still on, but that decision is still pending of what exactly will happen to it.

So, these are some important decision right now pending probably that could be one of causes of relatively constant capitalization. However, you have rightly put it, margin point of view Company is doing very well. And soon you will see there will be improvement in the volume increase also. It's a great news that today we are almost back to a little more than even pre-COVID volume level. With that we are hopeful that the market will positively respond from the capitalization point of view also.



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Manoj Jain:

Thank you. First of all, let me thank all the Shareholders who offered their suggestions, comments, observations and raised some questions to respond and think about. We hope that all the queries raised by the Shareholders and investors have been addressed satisfactorily. In case any of the registered speakers could not join or speak due to technical reasons, or queries raised during the meetings, have remained unanswered, the queries may be sent to the Company through email, the same shall be responded to suitably.

Now I request Mr. Atul Prabhu, Company Secretary and Compliance Officer, to conduct the voting procedure and conclude the meeting. The eVoting facility will remain open for next 30 minutes to enable the members to cast the votes electronically. The results will be announced within 48 hours of the conclusion of the meeting. And the same would be intimated to the stock exchanges and also uploaded on the website of the Company, as well as of NSDL.

I once again take the opportunity to thank all Shareholders of the Company for attending the AGM and for your continued support to the Company. I also extend my thanks to the Board of Directors of the Company for joining the meeting through video conferencing today. I also express my thanks to the officers and employees and other stakeholders of the Company for reposing your faith in the Company.

The voting results along with this scrutinizers report shall be submitted to the staff extended within two working days of conclusion of the AGM for dissemination.

With your consent I and all other Board members would like to leave the meeting. And I announce formal closure of the 26th Annual General Meeting of the Company and declare the meeting has been concluded. I request all the Shareholders to stay safe and healthy at this time. Thank you. I now request Ms. Malvika Sinha, Independent Director to propose the vote of thanks.

Malvika Sinha:

Thank you Mr. Chairman. On behalf of all the members of the Board, I wish to express our sincere thanks to all our stakeholders, our Shareholders, our clients, and our business partners. I would like to acknowledge the management team, entire workforce for their dedication and resilience. Despite all the challenges they have faced through COVID-19, they work tirelessly to ensure uninterrupted supplies and services to our customers.

I would like to place on record my gratitude for the valuable guidance provided by my colleagues on the Board. I shall conclude with the special vote of thanks to each one of you for attending the meeting and your enduring support. We assure you of our very best efforts always. Thank you. Over to you, Moderator.



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Moderator:

Thank you very much, ma'am. Dear members, request you to cast your votes in the remaining period of 10 minutes, thank you. Dear Shareholders, the time for eVoting has elapsed. Thank you all for participating in the AGM and eVoting. The meeting is now concluded. Thank you.