



MAHANAGAR GAS LIMITED

Ref: MGL/CS/SE/2024/578

Date: November 07, 2024

To,

Head, Listing Compliance Department BSE Limited P. J. Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 539957	Head, Listing Compliance Department National Stock Exchange of India Limited Exchange Plaza, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: MGL
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Dear Sir/Madam,

Sub : Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

In furtherance to our intimation dated October 07, 2024 and pursuant to Regulation 30 of the Listing Regulations, we wish to inform you that the Share Subscription Agreement and Shareholder's Agreement ('**Agreements**') have been entered into amongst Mahanagar Gas Limited ('**MGL**'), International Battery Company, Inc ('**IBC US**') and International Battery Company India Private Limited ('**IBC India**') today i.e. on November 07, 2024. As per the Agreements, the Company will hold not less than 40% of aggregate paid-up equity share capital of IBC India, subject to the completion of conditions precedent and obtaining the relevant regulatory approvals as may be required, if any, under the applicable law(s).

The detailed disclosure under Regulation 30 of the Listing Regulations, read with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 for compliance with the relevant provisions of the Listing Regulations by listed entities concerning the proposed acquisition of the Target Company by the Company, is enclosed as **Annexure A**.

Further, Pursuant to Regulation 30 of the Listing Regulations, please find enclosed herewith a Press Release dated November 07, 2024 titled '**Mahanagar Gas Ventures into Cell Manufacturing**' issued by the Company today in connection to the above mentioned transaction as **Annexure B**.

This aforesaid intimation is also being made available on the Company's website at <https://www.mahanagargas.com/>

You are requested to take the above information on your records.

Thanking you,
Yours Sincerely,

For **Mahanagar Gas Limited**

Atul Prabhu
Company Secretary & Compliance Officer
Encl.: as above

ANNEXURE A

Disclosure under sub-para (5) of Para (A) of Part (A) of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Particulars	
1.	Name(s) of parties with whom the agreement is entered	1) Mahanagar Gas Limited, 2) International Battery Company, Inc and 3) International Battery Company India Private Limited
2.	Purpose of entering into the agreement	IBC US and MGL are intended to engage in the business of manufacturing, promotion, marketing, distribution and sale of battery cells to customers in India. IBC US and MGL propose to undertake the business through IBC India.
3.	Shareholding, if any, in the entity with whom the agreement is executed	Nil
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<ul style="list-style-type: none"> - The aggregate sum of Rs. 230 Crores will be invested by the Company in IBC India, in accordance with the Agreements and the initial business plan; - MGL and IBC US shall subscribe in the agreed proportion of shareholding percentage of 44:56 provided that in the event certain milestone(s) are met, the agreed proportion shall be adjusted to take into account the additional Shareholding Percentage that IBC US is entitled to, as more particularly described under the Agreements; - MGL shall have right to appoint two directors and IBC US shall have right to appoint three directors on the Board of IBC India; - Neither party shall, directly or indirectly, transfer any securities or the legal or beneficial ownership of any securities to a third party prior to the expiry of seven years from the effective date, except with the prior written consent of the each of the party.

Sr. No.	Particulars	
5.	Whether, the said parties are related to promoter / promoter group / group companies in any manner. If yes, nature of relationship	IBC US and IBC India are not related to promoter / promoter group / group companies of the Company in any manner.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	The proposed transaction does not fall within the purview of a related party transactions.
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	MGL will subscribe to the equity shares / other securities of IBC India for not less than 40% of the equity share capital of IBC India as particularly mentioned under point number 4 above, subject to the completion of conditions precedent and obtaining the relevant regulatory approvals as may be required, if any, under the applicable law(s).
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	None
9.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): (a) name of parties to the agreement; (b) nature of the agreement; (c) date of execution of the agreement; (d) details of amendment and impact thereof or reasons of termination and impact thereof	Not Applicable



Press Release

Mahanagar Gas Ventures into Cell Manufacturing

07 November 2024, Mumbai: Mahanagar Gas Limited (MGL) signed a Share Subscription Agreement (SSA) and a Shareholding Agreement (SHA) with International Battery Company, Inc. (IBC US) on November 7, 2024 through which both parties will invest in International Battery Company India Private Limited (IBC) to form a joint venture company, which is currently a 100% subsidiary of IBC US. This is pursuant to the non-binding term sheet signed between the parties on October 7, 2024.

IBC US is based in California, USA. The company has put up a state-of-the-art pilot facility in Seoul, South Korea for development and production of Li-ion cell and has secured certifications such as UN 38.3, BIS, and AIS for their prismatic NMC cells. This go to market product has been designed and developed with a focus on the specific requirements of the Indian market such as long warranty, fast charging, safety and reliable performance at high temperatures, recyclability, and easy integration into battery packs and are currently being used for customer qualification trials with Indian customers. To address the local market requirement, IBC US and MGL are setting up a state-of-the-art giga factory at Bangalore. MGL intends to take at least 40% stake in IBC. The India facility will be a technology agonistic plant which will initially produce prismatic NMC Li-ion cells having wide application across mobility and battery storage sector.

Speaking on the occasion, Mr. Ashu Shinghal, Managing Director of MGL said, “MGL has established itself as a leading CGD company and a key player in India’s energy landscape. MGL has already committed investments in LNG retail, CBG and Electric Vehicle manufacturing. Forey into battery cell manufacturing will strengthen its position in the evolving energy space which aligns with MGL’s objective of a cleaner future. IBC has a capable and experienced team who has worked with leading technology companies globally. Through IBC, MGL and IBC US will set up a giga factory in India for Indigenous battery cell manufacturing. This will enable the consumers to source battery cells locally, which are currently being imported. thereby enhancing the competitiveness of the sector. We are excited to join hands with IBC US to cater to the growing requirement of battery cells in India thereby realizing “Make in India” objective of the Government.”

Mr. Priyadarshi Panda, CEO of IBC, Inc. said “IBC is a leading global Li ion cell product company with expertise at the cutting edge of prismatic product development and manufacturing. IBC is backed by some of the leading financial investors in India and the world such as RTP Global, BEENEXT, Shastra VC and Falcon X as well as a very strong strategic investor and partner from South Korea in JASTECH. IBC’s go to market product was designed specifically to address the pain points of the Indian OEMs and consumers. Energy independence is a key objective for any nation and more so India and Li ion cells are at the core of this objective. The partnership of IBC US and



MGL in setting up one of India's first giga factories around the future proof prismatic form factor will enable indigenous supply chain security of one of the key bottlenecks today in India's journey towards energy independence while significantly reducing billions of dollars of forex expenditure. MGL is a visionary in the energy space as one of the first organizations in gas delivery in India touching and enriching the lives of countless people in India. The current management at MGL has continued that trend of thought leadership with a strong strategic foray into the renewables sector for a cleaner and greener India and the world. We are very excited to join forces with the MGL team to leverage the strengths of MGL's proven scaling of production and operations in the energy sector in India with IBC's leadership in prismatic product development around some of the most sophisticated chemistry backbones to bring Made in India and for India Li ion cells to consumers in India."