



MAHANAGAR GAS LIMITED

Ref: MGL/CS/SE/2025/599

Date: February 03, 2025

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 - 400051 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 intimations dated October 07, 2024 and November 07, 2024 respectively, we wish to inform you that the Company has completed investment in 43,71,065 no. of equity shares of International Battery Company India Private Limited ('**IBC India**') on February 03, 2025 and consequently, the Company holds 44% of the paid-up equity share capital along with voting rights of IBC India.

The details of disclosure as per Regulation 30 of the Listing Regulations read with the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed as **Annexure A**.

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 (1) [i.e. Acquisition(s) (including agreement to acquire)] 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 of the target entity, details in brief such as size, turnover etc.	<p>International Battery Company India Private Limited ('IBC India')</p> <p>Authorised Share Capital: Rs. 10,00,00,000 divided into 1,00,00,000 equity shares of Rs. 10 each</p> <p>For turnover during the last 3 (three) financial years, please refer to point number 10 in this table.</p>
2.	<p>Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?</p> <p>If yes, nature of interest and details thereof and whether the same is done at "arm's length";</p>	<p>The transaction does not fall within the purview of a related party transaction and the promoter / promoter group / group companies of the Company do not have any existing interest in IBC India.</p>
3.	Industry to which the entity being acquired belongs	<p>IBC India was incorporated to carry on the business of undertaking manufacturing, promotion, marketing, distribution, sale and export of the battery cells.</p>
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	<p>The objective of the investment is to further diversify and inorganically expand the existing business operations of the Company.</p> <p>The Company alongwith International Battery Company, Inc ('IBC US'), are intended to engage in the business of manufacturing, promotion, marketing, distribution, export and sale of battery cells to customers in the Territory.</p> <p>IBC US and the Company propose to undertake the business through IBC India. Upon the investment, IBC India has become an associate of the Company.</p>

Sr. No.	Particulars									
5.	Brief details of any governmental or regulatory approvals required for the acquisition	None								
6.	Indicative time period for completion of the acquisition	The Company has completed the investment in 43,71,065 equity shares of face value of Rs. 10 each, comprising of 44% of equity paid share capital of IBC India as of February 03, 2025.								
7.	Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash								
8.	Cost of acquisition and/or the price at which the shares are acquired;	The Company has invested in 43,71,065 no. of equity shares of IBC India at a total consideration of Rs. 35,35,75,448/- (Rupees Thirty Five Crores Thirty Five Lacs Seventy Five Thousand Four Hundred Forty Eight Only)								
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	44% comprising 43,71,065 no. of equity shares of face value of Rs. 10/- each								
10.	Brief background about the entity acquired in terms of products / line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Brief details of IBC India are given below:</p> <p>(a) Products / line of business of the target entity: As stated above in Sr. No. 3</p> <p>(b) Date of incorporation: 22nd May, 2023</p> <p>(c) Last 3 years' turnover:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Financial Year</th> <th style="text-align: center;">Amount</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">2023-24</td> <td style="text-align: center;">Rs. 8,06,500/-</td> </tr> <tr> <td style="text-align: center;">2022-23</td> <td style="text-align: center;">NA</td> </tr> <tr> <td style="text-align: center;">2021-22</td> <td style="text-align: center;">NA</td> </tr> </tbody> </table> <p>(d) Country of operations – India</p> <p>(e) Net worth as on 31st March, 2024: Rs. 82,78,330/-</p>	Financial Year	Amount	2023-24	Rs. 8,06,500/-	2022-23	NA	2021-22	NA
Financial Year	Amount									
2023-24	Rs. 8,06,500/-									
2022-23	NA									
2021-22	NA									
