



# MAHANAGAR GAS LIMITED

Ref: MGL/CS/SE/2023/526

Date: February 27, 2024

To,

<b>Head, Listing Compliance Department BSE Limited</b> P. J. Towers, Dalal Street, Mumbai – 400 001 <b>Scrip Code/Symbol: <u>539957; MGL</u></b>	<b>Head, Listing Compliance Department National Stock Exchange of India Ltd</b> Exchange Plaza, Bandra –Kurla Complex, Bandra (East), Mumbai – 400051 <b>Script Symbol: <u>MGL</u></b>
--	--

**Sub: Execution of Shareholders' Agreement with 3EV Industries Private Limited, Founders, Promoters and other shareholders of 3ev**

Dear Sir/ Madam,

In continuation to our letter dated 12<sup>th</sup> February 2024 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (“Listing Regulations”) read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11<sup>th</sup> July, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 (“SEBI Circulars”), we wish to inform that subsequent to execution of Share Subscription Agreement (“SSA”), Mahanagar Gas Limited (“**Company**”) has entered into Shareholders’ Agreement (“**SHA**”) with 3EV Industries Private Limited (“**3ev**”), Founders, Promoters and other Shareholders of 3ev, to acquire 30.97% shareholding in 3ev.

The details required under Listing Regulations read with above referred SEBI Circulars are enclosed herewith and marked as **Annexure – 1**.

We request you to take the above information on record.

Thanking You  
Yours faithfully,  
For **Mahanagar Gas Limited**

**Atul Prabhu**  
**Company Secretary & Compliance Officer**  
**ACS No.: 64051**

Encl.: As above

## ANNEXURE 1

### Disclosure under Para (5) of Part (A) of Schedule III to the Regulation 30 of Listing Regulations

Sr. No.	Particulars	Description
1	Name(s) of parties with whom the agreement is entered	- 3EV Industries Private Limited (“3ev”), - Rugged Solar Private Limited, - Rebatt Limited, - MPC Wealth Management Trust, - Mr. Peter Voelkner, - Mr. Mathew Calhoun, and - Other shareholders of 3ev
2	Purpose of entering into the agreement	The Agreement has been entered for acquiring 30.97% shareholding and voting rights in 3ev through equity instruments, subject to fulfilment of terms and conditions under the definitive agreements entered/ to be entered into by the Company in connection with the above-mentioned transaction.
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"> <li>➤ MGL has right to appoint 1 Director on the Board of 3ev and 1 Board observer.</li> <li>➤ MGL has right to subscribe 30.97% of share capital of 3ev and has right to subscribe shares on pro-rata basis for every further issue of shares.</li> <li>➤ Prior written consent of MGL is required for Affirmative Vote Matters which, inter alia, includes matter related to change in capital structure of the Company.</li> </ul>
5	Whether, the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship	3ev is an unrelated party to promoter/ promoter group/ group companies of MGL.
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms’ length”	No



**MAHANAGAR  
GAS**

# MAHANAGAR GAS LIMITED

7	In case of issuance of shares to the parties, details of issue price, class of shares issued	Issue of 18,343 equity instruments (10 equity shares of face value of Rs.10/- each and 18,333 Series A CCPS of face value of Rs. 100/- each), for a total consideration of Rs. 96 Crore. Above equity instruments will be issued in tranches as per terms and conditions of the SHA.
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.	As per Point 4
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

For Mahanagar Gas Limited

**Atul Prabhu**  
**Company Secretary & Compliance Officer**  
ACS No.: 64051