



MAHANAGAR GAS LIMITED

Ref: MGL/CS/SE/2025/625

Date: July 09, 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 – 400 051 Symbol: MGL
--	---

Dear Sir/ Madam,

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') – Pronouncement of Order by the Hon'ble National Company Law Tribunal, Mumbai Bench, sanctioning the Scheme of Amalgamation of Unison Enviro Private Limited, wholly owned subsidiary with its holding company i.e. Mahanagar Gas Limited and their respective shareholders

This is in continuation of our earlier intimations dated October 24, 2024 and November 11, 2024 and pursuant to the provisions of Regulation 30 read with Schedule III of the SEBI Listing Regulations regarding the Scheme of Amalgamation of Unison Enviro Private Limited, wholly owned subsidiary ('**Transferor Company**') with its holding company, i.e. Mahanagar Gas Limited ('**Transferee Company**') and their respective shareholders ('**the Scheme**') filed under section 230 to 232 and other applicable provisions of the Companies Act, 2013, read with the relevant Rules framed thereunder.

We wish to inform you that the Hon'ble National Company Law Tribunal, Mumbai Bench ('**Hon'ble Tribunal**'), vide its order dated July 09, 2025 ('**the Order**') sanctioned the Scheme of Amalgamation. Copy of the Order has been uploaded on the website of the Hon'ble Tribunal and is also enclosed herewith.

The certified copy of the order from the Hon'ble Tribunal is awaited. The Scheme would be effective from the date of filing of the certified copy of the order by the Transferor Company and Transferee Company with the Registrar of Companies, Maharashtra at Mumbai.

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



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I**

CP (CAA) NO. 99/MB/2025

IN

CA (CAA) NO. 5/MB/2025

*In the matter of the Companies Act,
2013;*

AND

In the matter of

*Sections 230 to Section 232 of the
Companies Act, 2013 and other
applicable provisions of the
Companies Act, 2013*

read with Companies

*(Compromises, Arrangements and
Amalgamation) Rules, 2016;*

AND

*In the matter of
The Scheme of Amalgamation
of*

Unison Enviro Private Limited
("Transferor Company")

With

Mahanagar Gas Limited
("Transferee Company")

And their respective Shareholders.

Unison Enviro Private Limited
[CIN: U40300MH2015PTC271006]

... First Petitioner Company

Mahanagar Gas Limited
[CIN: L40200MH1995PLC088133]

... Second Applicant Company

Order delivered on **09.07.2025**



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I

CP (CAA) NO. 99/MB/2025
IN
CA (CAA) NO. 5/MB/2025

Coram:

Shri. Prabhat Kumar
Hon'ble Member (Technical)

Shri Virendrasingh G. Bisht
Hon'ble Member (Judicial)

Appearances :

For the Petitioner(s) : CA Harsh C. Ruparelia i/b A R
C H and Associates,
Professional.

For the Regional Director (WR) : Shri Bhagwati Prasad,
Assistant Director.

ORDER

1. Heard the Learned Counsel for Petitioner Companies. Neither objector, except otherwise stated, has come before this Tribunal to oppose the Scheme and nor has any party controverted any averments made in the Petitions to the said Scheme.
2. The sanction of the Tribunal is sought under Sections 232 read with 232 and other applicable provisions of the Companies Act, 2013 and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, to the Scheme of Amalgamation of the Transferor Company with the Transferee Company and their respective shareholders.
3. The Professional for the Petitioner Companies submits that the **First Petitioner Company** is primarily engaged into the City Gas Distribution ('CGD') business and authorised to operate in 3 Geographical Areas ("GAs") i.e., 1. Ratnagiri in Maharashtra (authorised in year 2016), 2. Latur &



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I

CP (CAA) NO. 99/MB/2025
IN
CA (CAA) NO. 5/MB/2025

Osmanabad in the state of Maharashtra (authorised in year 2018) and 3. Chitra Durga & Davanagere districts in the state of Karnataka (authorised in year 2018). A CGD company generally receives gas from the cross-country pipeline owners like GAIL or RIL at its City Gate Station (CGS). Post receiving gas in the city, PNG is supplied / distributed to retail customer (Household, Industry, Commercial establishments) mostly through pipeline infrastructure network laid up to the doorstep of customers and CNG is supplied to vehicles through CNG stations. Natural Gas is received at high pressure at CGS and is supplied through pipeline infrastructure to PNG consumers at required pressure at their consumption point and compression / manufacture of CNG is carried out at CNG Station to fill the vehicles. The **Second Petitioner Company** is primarily engaged into the CGD business (similar to First Petitioner Company) to supply of piped Natural gas (PNG) and manufacturing and supply of Compressed Natural Gas (CNG). MGL supplies PNG to industrial, commercial and residential customers etc. and supplies CNG as vehicular fuel. MGL has its geographical presence in 3 areas, namely, Mumbai and Greater Mumbai, Thane Urban and adjacent municipalities and Raigad Districts in Maharashtra. A CGD company generally receives gas from the cross-country pipeline owners like GAIL or RIL at its City Gate Station (CGS). Post receiving gas in the city, PNG is supplied / distributed to retail customer (Household, Industry, Commercial establishments) mostly through pipeline



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I

CP (CAA) NO. 99/MB/2025
IN
CA (CAA) NO. 5/MB/2025

infrastructure network laid up to the doorstep of customers and CNG is supplied to vehicles through CNG stations. Natural Gas is received at high pressure at CGS and is supplied through pipeline infrastructure to PNG consumers at required pressure at their consumption point and compression / manufacture of CNG is carried out at CNG Station to fill the vehicles. The Second Petitioner Company is a company having its equity shares listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") on 1 July 2016.

4. The Professional for the Petitioner Companies submits that the proposed Scheme of Amalgamation was approved by the Board of Directors of the Petitioner Companies on **23rd October 2024** and **24th October 2024** respectively. The Appointed Date for the Scheme is **1st February 2024**.
5. The Professional for the Petitioner Companies states that the Company Scheme Petition has been filed in consonance with the order dated 11th February 2025, passed by this Tribunal in the connected Company Scheme Application bearing C.A.(CAA)/5(MB)/2025.
6. The Professional for the Petitioner Companies states that the Petitioner Companies have complied with all requirements as per directions of this Tribunal and they have filed necessary Affidavits of compliance dated 28.06.2025 with this Tribunal. Moreover, the Petitioner Companies shall comply with all the statutory requirements, if any, as may



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I

CP (CAA) NO. 99/MB/2025
IN
CA (CAA) NO. 5/MB/2025

be required under the Companies Act, 2013 and the Rules made thereunder.

7. The authorized, issued, subscribed and paid-up share capital of Transferor Company as on 30.09.2024 is as under:

Particulars	Amount (in Rs.)
<u>Authorised Share Capital</u> 15,00,00,000 Equity Shares of Rs. 10/- each	150,00,00,000
Total	150,00,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u> 13,54,28,600 Equity Shares of Rs. 10/- each, fully paid-up	135,42,86,000
Total	135,42,86,000

Subsequent to 30.09.2024, there has been no change in the authorized, issued subscribed and paid -up share capital of the Transferor Company. The equity shares of the Transferor Company are not listed on any stock exchange. The Transferor Company is a wholly owned subsidiary of the Transferee Company as on date.

8. The authorized, issued, subscribed and paid-up share capital of Transferee Company as on 30.09.2024 is as under:



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I

CP (CAA) NO. 99/MB/2025
IN
CA (CAA) NO. 5/MB/2025

Particulars	Amount (in Rs.)
<u>Authorised Share Capital</u> 13,00,00,000 Equity Shares of Rs. 10/- each	130,00,00,000
Total	130,00,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u> 9,87,77,778 Equity Shares of Rs. 10/- each, fully paid-up	98,77,77,780
Total	98,77,77,780

Subsequent to 30.09.2024, there has been no change in the authorized, issued subscribed and paid-up share capital the Transferee Company. The equity shares of the Transferee Company are listed on the BSE Limited and the National Stock Exchange of India Limited.

9. The Professional for the Petitioner Companies states that the proposed amalgamation would result in the following benefits:

The First Petitioner Company is a wholly owned subsidiary of the Second Petitioner Company. The amalgamation of the First Petitioner Company with and into the Second Petitioner Company is, inter-alia, expected to yield the following benefits:



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I

CP (CAA) NO. 99/MB/2025
IN
CA (CAA) NO. 5/MB/2025

-
- (i) *The merger of First Petitioner Company into Second Petitioner Company will result in operational synergies resulting in cost optimization;*
- (ii) *The Scheme will also achieve rationalization of costs by simplification of management structure leading to better administration and cost savings;*
- (iii) *Reduction in managerial overlaps which are necessarily involved in running multiple entities operating in similar line of business;*
- (iv) *More efficient utilization of capital for enhanced development and growth of the consolidated city gas distribution business in one entity;*
- (v) *Rationalization of the holding structure by way of reduction in the number of entities and streamline the structure of Second Petitioner Company;*
- (vi) *Providing an opportunity to leverage combined assets, capabilities, experience, expertise, infrastructure of both Companies enabling optimum utilization of existing resources and economies of scale;*
- (vii) *Economies of scale, greater integration, greater flexibility, most effective network and greater market reach as per the GAs allotted to both Companies for the amalgamated entity will improve the competitive position of the combined entity.*



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I

CP (CAA) NO. 99/MB/2025
IN
CA (CAA) NO. 5/MB/2025

(viii) Improved cash flows and more efficient utilization of capital, human resources and infrastructure to create a stronger base for future growth, enhance future business potential, and achieve greater efficiencies, productivity gains and advantages by pooling of resources of the group Company thereby significantly contributing to the future growth and maximizing shareholder's value; and

Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by First Petitioner Company, and greater financial strength and flexibility for the Second Petitioner Company, which would result in maximizing overall shareholder value.

In view of the above, the Scheme will be beneficial and not prejudicial to the interests of the shareholders, employees, creditors, customers and other stakeholders of the First Petitioner Company and the Second Petitioner Company, and there is no likelihood that the interests of any stakeholders would be prejudiced as a result of the Scheme.

10. The First Petitioner Company is a wholly owned subsidiary of the Second Petitioner Company and the entire issued, subscribed and paid-up equity share capital of the First Petitioner Company is held by the Second Petitioner Company directly and through its nominees. Upon the Scheme becoming effective, no shares of the Second



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I

CP (CAA) NO. 99/MB/2025
IN
CA (CAA) NO. 5/MB/2025

Petitioner Company shall be issued or allotted in lieu of its holding in the respective First Petitioner Company and the entire issued, subscribed and paid-up equity share capital of the First Petitioner Company shall stand cancelled.

11. The Regional Director has filed his Report dated **26th June 2025** making certain observations and the Petitioner Companies have undertaken/made following submission that :-

- i. The Petitioner Companies shall comply AS-14 (IND AS-103) and generally accepted accounting principles, the Petitioner Companies shall pass such accounting entries which are necessary in connection with the Scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8), etc., if applicable and generally accepted accounting principles for accounting of the Scheme.
- ii. The Petitioner Companies is in compliance with the applicable requirements of the Circular no. F. No. 7/12/2019/CL-1 dated 21-08-2019 issued by the Ministry of Corporate Affairs.
- iii. The Petitioner Companies will comply with the provisions set out in Section 232(3)(i) of the Companies Act, 2013 and that the fees and stamp duty, if any, paid by the Transferor Company on its authorized share capital shall be set off against any fees payable by the Transferee Company on its authorized share capital



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I

CP (CAA) NO. 99/MB/2025
IN
CA (CAA) NO. 5/MB/2025

subsequent to the amalgamation, if applicable. Also, the Transferee Company shall pay the balance / difference amount of the fees and stamp duty, as applicable, at the time of increasing the authorised share capital, as a result of the present Scheme.

- iv. The present Scheme has been drawn up to comply with provisions of Section 2(1B) of the Income-tax Act, 1961 and the Petitioner Companies shall comply with provisions of the Section 2(1B) of the Income-tax Act, 1961.
- v. The Joint Company Scheme Application and the Joint Company Scheme Petition are one and the same and there are no discrepancies, and no changes are made.
- vi. The Petitioner Companies shall comply with directions, if any of the regulatory authorities, subject to appropriate rights & remedies available to the Petitioner Companies under the applicable provisions of law.
- vii. the Petitioner Companies shall comply with the directions of the I.T. Department and GST Department, if any, subject to appropriate rights & remedies available to the Petitioner Companies under the applicable provisions of law.
- viii. The public interest shall not be affected pursuant to the merger.
- ix. The interest of all the creditors of the Petitioner



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I

CP (CAA) NO. 99/MB/2025
IN
CA (CAA) NO. 5/MB/2025

Companies shall be protected.

- x. The approval of the Scheme by the NCLT would not deter Income-tax authority to deal with any of the issues arising after giving effect to the Scheme and the decision of such authorities would be binding on the Petitioner Companies, subject to appropriate rights and remedies available with the Petitioner Companies in accordance with the applicable law.
- xi. The Petitioner Companies shall comply with the directions of the Income-tax authority, if any, subject to appropriate rights & remedies available to the Petitioner Companies under the applicable provisions of law. Further, upon the Scheme becoming effective, all the pending tax demands or pending tax proceedings, if any against the First Petitioner Company shall be taken over by the Second Petitioner Company and shall be continued in its name.
12. During the course of hearing, the Regional Director, Mumbai appeared through its representative and submitted that their observations/ objections have been satisfactorily explained by the Petitioner Company and are acceptable to them. Hence, the Regional Director does not have any further objection to the proposed Scheme Company Petition.
13. The Official Liquidator, High Court Bombay, has filed its report dated **23rd April 2025**, stating that the affairs of the First Petitioner Company have not been conducted in a



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I

CP (CAA) NO. 99/MB/2025
IN
CA (CAA) NO. 5/MB/2025

prejudicial to the interest of its members or to the public interest. The representation of the Official Liquidator is placed on record of this Tribunal.

14. The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this scheme and, it shall be open to the income tax authorities to take necessary action as possible under the Income Tax Law.
15. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy.
16. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition bearing C.P.(CAA)/99 (MB)/2025 connected with application C.A.(CAA)/5(MB)/2025 filed by the Petitioner Companies are made absolute in terms of prayer clauses of the said Company Scheme Petition.
17. The Petitioner Companies are directed to file a certified copy of this order along with the copy of Scheme with the concerned Registrar of Companies, electronically in e-form INC-28 within 30 days or an extended timeline with payment of additional fees, as may be applicable, from the date of receipt of the order duly certified by the Designated Registrar of this Tribunal. The Scheme will become effective on filing of the copy of this order with the concerned Registrar of Companies.



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I

CP (CAA) NO. 99/MB/2025
IN
CA (CAA) NO. 5/MB/2025

18. The Petitioner Companies to lodge a certified copy of this order and the Scheme duly certified by the Designated Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 working days from the date of receipt of the certified copy of order from the Registry of this Tribunal.
19. All concerned regulatory authorities to act on a copy of this order duly certified by the Registry of this Tribunal, along with a copy of the Scheme.
20. Any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.
21. Any concerned Authorities are at liberty to approach this Hon'ble Tribunal for any further clarification as may be necessary.
22. In view of the aforesaid directions/ observations, the Company Scheme Petition i.e., C.P.(CAA)/99(MB)/2025 connected with application i.e., C.A.(CAA)/5(MB)/2025 is **allowed** and **disposed-off**.
23. Ordered accordingly.

Sd/-

Prabhat Kumar
Member (Technical)

Sd/-

Virendrasingh G. Bisht
Member (Judicial)