MAHANAGAR GAS

MAHANAGAR GAS LIMITED

Ref: MGL/CS/SE/2026/734 **Date:** November 03, 2026

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: Intimation under Regulation 8(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 – Amendments to Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

Pursuant to the provisions of Regulation 8(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, we wish to inform that the Board of Directors at their meeting held today i.e. Tuesday, November 03, 2026, has approved the amendments to the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' (**'Fair Disclosure Code'**) of the Company and the same is enclosed herewith.

Further, the said Fair Disclosure Code is also being updated on the website of the Company at www.mahanagargas.com.

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

Thanking you,

Yours sincerely,

For **Mahanagar Gas Limited**

Atul Trimbak Prabhu

Digitally signed by Atul Trimbak Prabhu
Date: 2026.11.03 14:48:28 +05'30'

Atul Prabhu
Company Secretary & Compliance Officer

Encl.: As above

MAHANAGAR GAS

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

TITLE OF DOCUMENT	**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**		
DOCUMENT NUMBER	**FAIR DISCLOSURE CODE 2026**	**DATE OF ISSUE**	**NOVEMBER 03, 2026**
VERSION NO	**4.0**		
AUTHORED BY	**ATUL PRABHU**		
APPROVED BY	**BOARD OF DIRECTORS**		
CUSTODIAN	**COMPANY SECRETARY AND VIGILANCE OFFICER**		

VERSION CONTROL

Revision Version	Date of Approval	Change in Brief	Authored By	Approved By
1.0	**30.06.2015**	**Amendments pursuant to applicability of SEBI (PIT) Regulations, 2015**	**Company Secretary**	**Board of Directors**
2.0	**07.02.2020**	**Modifications pursuant to amendments in SEBI (PIT) Regulations, 2015 dated December 31, 2018**	**Company Secretary & Compliance Officer**	**Board of Directors**
3.0	**29.06.2022**	**Modifications pursuant to amendments in SEBI (PIT) Regulations, 2015**	**Company Secretary & Compliance Officer**	**Board of Directors**
4.0	**03.11.2026**	**Modifications pursuant to amendments in SEBI (PIT) Regulations, 2015 upto September 30, 2026**	**Company Secretary & Compliance Officer**	**Board of Directors**

This document is approved by Board of Directors vide its resolution dated November 03, 2026

This document supersedes all the previous versions of Policy/ communication on this subject.

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CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1. Introduction:

As a part of constant endeavor towards achieving the highest standards of Company's commitment and to bring transparency and robust good governance practices, the Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information has been framed pursuant to Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015, with an objective of preserving the confidentiality of Unpublished Price Sensitive Information (**UPSI**) and to ensure fairness in disclosure of UPSI.

2. Objective:

The Code intends to formulate a framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for its securities and to ensure timely and adequate disclosure of UPSI.

3. Governing Laws:

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (**PIT Regulations**), mandates every listed company to formulate and publish on its official website, a code of practices and procedures for fair disclosure of the events and occurrences in the nature of UPSI that it would follow in order to adhere to each of the principles set out in Schedule A to the PIT Regulations.

4. Definitions:

"Board" in relation to a company, means the collective body of the Directors of the Company.

"Chief Investors Relations Officer" ('CIRO') shall be the Compliance Officer and the Chief Financial Officer of the Company or in his/her absence, a senior officer appointed by the Managing Director of the Company to deal with dissemination of information and disclosure of UPSI.

"Company" or "MGL" shall be construed as reference to Mahanagar Gas Limited.

"Compliance Officer" for the purpose of this Code shall means the Company Secretary of the Company, or in his/her absence, such other Senior Officer of the Company as may be authorised by the Managing Director of the Company, who is financially literate and is capable of discharging the duties of Compliance Officer under this Code.

"Connected person" means, -

(i) any person who is or has been during the six months prior to the concerned act, associated with a company, in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship, whether temporary or permanent, with the company that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

(ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -

(a) A relative of connected persons specified in clause (i); or
(b) A holding company or associate company or subsidiary company; or
(c) An intermediary as specified in section 12 of the the Securities and Exchange Board of India Act, 1992 or an employee or director thereof; or
(d) An investment company, trustee company, asset management company or an employee or director thereof; or
(e) An official of a stock exchange or of clearing house or corporation; or
(f) A member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
(g) A member of the board of directors or an employee, of a public financial institution as defined in section 2(72) of the Companies Act, 2013; or
(h) An official or an employee of a self-regulatory organization recognised or authorized by the Board; or
(i) A banker of the company; or
(j) A concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his/her relative or banker of the company, has more than ten per cent. of the holding or interest;
(k) a firm or its partner or its employee in which a connected person as specified in (i) is also a partner; or
(l) a person sharing household or residence with a connected person as specified in (i).

"Generally available information" means information related to Mahanagar Gas Limited that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media.

"Legitimate Purpose" shall include sharing of UPSI in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

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"Insider" means any person who is:

(i) A connected person; or

(ii) in possession of or having access to unpublished price sensitive information.

"Unpublished Price Sensitive Information" or "UPSI" means any information, relating to the company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:

(i) Financial results;

(ii) Dividends;

(iii) Change in capital structure;

(iv) Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;

(v) Changes in key managerial personnel (**KMP**) as defined under the Companies Act, 2013, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;

(vi) Change in Rating(s) other than ESG rating(s);

(vii) Fund raising proposed to be undertaken;

(viii) Agreements, by whatever name called, impacting the management and control of the company;

(ix) Fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;

(x) Resolution plan/ Restructuring/one-time settlement in relation to loans/borrowings from banks/financial institutions;

(xi) Admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;

(xii) Initiation of forensic audit (by whatever name called) by company or any other entity for detecting misstatement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;

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(xiii) Action(s) initiated or orders passed within India or abroad by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity;

(xiv) Outcome of any litigation(s) or dispute(s) which may have an impact on the listed entity;

(xv) Giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;

(xvi) Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals;

(xvii) Such other matters as may be specified under the SEBI regulations or decided by the Company from time to time.

Explanation 1 - For the purpose of sub-clause (ix):

a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**Listing Regulations**).

Explanation 2 - For identification of events enumerated in this clause as UPSI, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Listing Regulations as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Listing Regulations shall be applicable.

Words and expressions used and not defined in this code but defined in the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislations.

5. Principles of Fair Disclosure of UPSI:

The Company shall adhere to the following principles for the purpose of this Code:

(i) Prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available;

(ii) Uniform and universal dissemination of UPSI to avoid selective disclosure.

(iii) Designation of a senior officer as a CIRO to deal with dissemination of information and disclosure of UPSI.

(iv) Prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available;

(v) Appropriate and fair response to queries on news reports and requests for verification of market rumors by Regulatory Authorities;

(vi) Ensuring that information shared with analysts and research personnel is not UPSI.

(vii) Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

(viii) Disclosing press releases issued by it from time to time which are considered to be important for the general public besides putting the same on the Company's website.

(ix) Handling of all UPSI on a need-to-know basis and shall not be communicated by any insider to any person except for legitimate purposes, performance of duties or discharge of legal obligations in relation to the Company. The 'Policy for determination of legitimate purposes' is as under:

- UPSI can be shared only on a need-to-know basis and for legitimate purposes and not to evade or circumvent the prohibitions of the PIT Regulations.
- UPSI can be shared in the ordinary course of business only if the same is necessary to be shared in order to complete any task / activity / deal including any other assignment for furtherance of the business interests of the Company.
- Subject to conditions prescribed herein above, UPSI can be shared with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants etc. in respect of proposed assignment or in order to avail professional services from them or other business purposes, as the case may be. UPSI can also be shared in case the same is mandatory for performance of duties or discharge of legal obligations.
- Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered an 'insider' for purposes of the PIT Regulations. The Insider shall share the UPSI with the external agencies only in the interest of the Company and/or in compliance with the requirements of the law.

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6. Overseeing and Coordinating Disclosure:

(i) The Board of Directors has designated the Company Secretary (**CS**) and the Chief Financial Officer (**CFO**) to deal with dissemination of information and disclosure of UPSI.

(ii) The CS and CFO shall be responsible for dissemination of information and disclosure of UPSI.

(iii) The CS shall oversee UPSI disclosures to stock exchanges and shareholders, while the CFO shall oversee disclosures to analysts and the media. Both shall ensure compliance with the Code and educate employees on the applicable disclosure policies and procedures.

(iv) The CS shall promptly respond to queries received from the stock exchanges for verification of market rumours.

(v) The CS and CFO and/or authorised senior official(s) shall decide whether a public announcement is necessary for verifying or denying market rumours and making appropriate disclosures.

(vi) The CS and CFO and/or any other senior official(s) authorised by the Board of Directors of the Company shall provide an appropriate and fair response to news reports and requests for verification of market rumours received from regulatory authorities.

(vii) UPSI shall be disclosed only to persons within the Company who need such information to discharge their duties and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

(viii) All non-public information directly received by any employee shall immediately be reported to the CS and CFO.

(ix) Except for information that is price-sensitive under the SEBI PIT Regulations or any other applicable law, the CS, in consultation with the Managing Director, shall determine whether any information is price-sensitive.

(x) All information proposed to be disclosed or disseminated to the stock exchanges shall normally be approved in advance by the CS and CFO.

(xi) In the event of inadvertent selective disclosure of unpublished price sensitive information, prompt action will be taken to ensure such information is generally available.

(xii) The CFO shall ensure that no UPSI is disclosed selectively to any research analyst(s) or investor(s) to the disadvantage of other stakeholders.

7. Amendment:

This Policy shall stand amended in terms of PIT Regulations, as amended from time to time. In the event of any conflict between this Policy and the Applicable Law, the Applicable Law shall prevail. The Board may review and amend this Policy from time to time. Any amendment to this Policy will be in writing.

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