



**MAHANAGAR  
GAS**

**CODE OF PRACTICE AND PROCEDURES FOR FAIR  
DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE  
INFORMATION**

<b>TITLE OF DOCUMENT</b>	<b>CODE OF PRACTICE AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION</b>		
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<b>AUTHORED BY</b>	<b>COMPANY SECRETARY AND COMPLIANCE OFFICER</b>		
<b>APPROVED BY</b>	<b>BOARD OF DIRECTORS</b>		
<b>CUSTODIAN</b>	<b>COMPANY SECRETARY AND COMPLIANCE OFFICER</b>		

#### VERSION CONTROL

<b>Revision Version</b>	<b>Date of Approval</b>	<b>Change in Brief</b>	<b>Authored By</b>	<b>Approved By</b>
<b>1.0</b>	<b>30.06.2015</b>	<b>Amendments pursuant to applicability of SEBI (PIT) Regulations, 2015</b>	<b>Company Secretary</b>	<b>Board of Directors</b>
<b>2.0</b>	<b>07.02.2020</b>	<b>Modifications pursuant to amendments in SEBI (PIT) Regulations, 2015 dated 31.12.2018</b>	<b>Company Secretary &amp; Compliance Officer</b>	<b>Board of Directors</b>
<b>3.0</b>	<b>29.06.2022</b>	<b>Modifications pursuant to amendments in SEBI (PIT) Regulations, 2015</b>	<b>Company Secretary &amp; Compliance Officer</b>	<b>Board of Directors</b>

This document is approved by Board of Directors vide its resolution dated June 29, 2022.

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

**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to bring transparency and robust good governance practices, the Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information has been framed pursuant to Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015 with an objective of preserving the confidentiality of Unpublished Price Sensitive Information (UPSI) and to ensure fairness in disclosure of UPSI.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 absence, a senior officer appointed by the Managing Director of the Company deal with dissemination of information and disclosure of unpublished price sensitive information.

**"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 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 during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity 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 between himself and the company whether temporary or permanent, 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) An immediate 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 Act 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) Concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest;

**"Generally available information"** means information related to Mahanagar Gas Limited that is accessible to the public on a non-discriminatory basis.

**"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) intended declaration of dividends (interim and final);
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel;

**5. Principles of Fair Disclosure:**

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 unpublished price sensitive unpublished price sensitive information to avoid selective disclosure.
- (iii) Designation of a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
- (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 rumours by Regulatory Authorities;
- (vi) Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.
- (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) Handling of all UPSI on a need-to-know basis.

**6. Chief Investors Relations Officer (CIRO)**

The Board of Directors of the Company has designated the Company Secretary as the Compliance Officer (CO) and the Chief Financial Officer (CFO) of the Company to deal with dissemination of information and disclosure of UPSI. The CO and CFO is responsible for dissemination of information and disclosure of UPSI. The CO is also responsible for ensuring compliance under this code, overseeing and coordinating disclosure of UPSI to the stock exchanges, shareholders, analysts and media and for educating the Company's employees on disclosure policies and procedure. The CO /

CFO shall promptly respond to any queries for verification of market rumors by the stock exchanges. The CO and/or CFO and /or any other senior official(s) authorised by the Board of Directors of the Company shall give an appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities. They shall also be responsible for deciding whether a public announcement is necessary for verifying or denying rumors and making disclosures. UPSI should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information. All the non-public information directly received by any employee should immediately be reported to the CO/CFO. Other than information which is price sensitive in accordance with the SEBI PIT Regulations or any other applicable law for the time being in force, the CO in consultation with the Managing Director shall decide whether an information is price sensitive or not. All information disclosure/dissemination may normally be approved in advance by the CO/CFO. In case information is accidentally disclosed without prior approval of CO/CFO, the person responsible shall immediately inform the CO/CFO. The CO and CFO shall ensure that no UPSI is disclosed selectively to any one or group of research analysts or investors to the disadvantage of other stakeholders. Any queries or requests for verification of market rumor(s) by the Regulatory Authorities shall be forwarded to the CO, who shall decide on the clarification to be provided.

#### **7. Amendment**

This Policy shall stand amended in terms of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, 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.