

## Mahanagar Gas files for public issue

OUR BUREAU

Mumbai, November 16

Mumbai-headquartered gas distribution company Mahanagar Gas Ltd has filed draft offer documents with the securities market regulator SEBI for an initial public offering.

THE IPO will be an offer-for-sale of up to 2.47 crore shares by its promoter GAIL (up to 1.23 crore shares) and BG Asia Pacific Holdings Pte Ltd (up

to 1.23 crore shares). The net offer to the public would be decided after the company decides on the employee reservation portion.

GAIL and British Gas Asia each hold 49.75 per cent in the company. The Maharashtra government has a minor 0.49 stake in the firm.

"The objects of the offer are to achieve the benefits of listing the equity shares on the stock exchanges and to carry

out the offer for sale". According to the offer document, the company considers two listed gas distribution companies — Indraprastha Gas Ltd and Gujarat Gas Ltd as industry peers.

Kotak Mahindra Capital Company and Citigroup Global Markets India are the book running lead managers to the issue and Link Intime India, the registrar to the issue.