

PUBLIC ANNOUNCEMENT

(under Regulation 3(1) and 4 read with Regulation 13(1) and Regulation 15(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended)
for the attention of the Public Shareholders of

ADANI GAS LIMITED

Open offer for acquisition of up to 27,71,46,602 (Twenty Seven Crore Seventy One Lakhs Forty Six Thousand Six Hundred and Two) fully paid up equity shares having a face value of Re. 1 (Rupee One) each (“Equity Share”) of Adani Gas Limited (“Target Company”) representing 25.2% (Twenty Five point Two per cent) of the Voting Share Capital (as defined below) from the Public Shareholders (as defined below) of the Target Company by TOTAL HOLDINGS SAS (“Acquirer”) with an intention to acquire control of the Target Company pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(1) and 15(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the “SEBI SAST Regulations” and reference to a particular “Regulation” shall mean the particular regulation of the SEBI SAST Regulations), (the “Open Offer”).

This public announcement (“**Public Announcement**” or “**PA**”) is being issued by Citigroup Global Markets India Private Limited (the “**Manager to the Open Offer**”), for and on behalf of the Acquirer, to the Public Shareholders (as defined below) of the Target Company.

For the purpose of this Public Announcement:

- (a) “**Business Day**” means any day on which banks are open for general banking purposes in Ahmedabad, India, Mumbai, India, and Paris, France, other than a Saturday, Sunday or a public holiday.
- (b) “**Existing Promoter Group**” means:
- (i) Gautambhai Shantilal Adani;
 - (ii) Rajeshbhai Shantilal Adani;
 - (iii) Rahi Rajesh Adani;
 - (iv) Vanshi Rajesh Adani;
 - (v) Shri Gautam S. Adani/Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust);
 - (vi) Shri Gautam S. Adani/Smt. Priti G. Adani (on behalf of Gautam S. Adani Family Trust);
 - (vii) Adani Tradeline LLP;
 - (viii) Adani Properties Private Limited*;
 - (ix) Universal Trade And Investments Limited;
 - (x) Worldwide Emerging Market Holding Limited;
 - (xi) Afro Asia Trade And Investments Limited; and
 - (xii) Flourishing Trade and Investment Limited.
- * As of the date of this Public Announcement, Adani Properties Private Limited does not hold any shares of the Target Company.
- (c) “**Long Stop Date**” means the Business Day prior to the date falling 26 weeks from the closing of the Open Offer.
- (d) “**Public Shareholders**” means all the holders of the Voting Share Capital of the Target Company, other than the Acquirer, the Existing Promoter Group, parties to the SPA (as defined below) and the SHA (as defined below), and persons deemed to be acting in concert with the parties to the SPA and the SHA, pursuant to and in compliance with the SEBI SAST Regulations;
- (e) “**Sale Shares**” means 41,13,31,740 (Forty One Crores Thirteen Lakhs Thirty One Thousand Seven Hundred and Forty) Equity Shares constituting 37.4% of the Voting Share Capital, less the number of Equity Shares tendered by the Public Shareholders under the Open Offer and acquired by the Acquirer.
- (f) “**Sellers**” means:
- (i) Adani Tradeline LLP;
 - (ii) Afro Asia Trade and Investments Limited;

- (iii) Universal Trade and Investments Limited;
- (iv) Worldwide Emerging Market Holding Limited;
- (v) Flourishing Trade and Investment Limited; and
- (vi) Shri Gautam S. Adani/ Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust).

- (g) “**Stock Exchanges**” means BSE Limited and National Stock Exchange of India Limited; and
- (h) “**Voting Share Capital**” means the total voting equity share capital of the Target Company on a fully diluted basis as of the tenth (10th) working day from the closure of the tendering period of the Open Offer (which may change on account of any future corporate actions).

1. Offer Details

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| Open Offer Size | Up to 27,71,46,602 (Twenty Seven Crore Seventy One Lakhs Forty Six Thousand Six Hundred and Two) Equity Shares (“ Offer Shares ”) constituting 25.2% (Twenty Five point Two per cent) of the Voting Share Capital, subject to the terms and conditions mentioned in this Public Announcement and to be set out in the detailed public statement (“ DPS ”) and the letter of offer (“ LoF ”) that is proposed to be issued in accordance with the SEBI SAST Regulations. |
| Offer Price / Consideration | The Open Offer is made at a price of Rs. 149.63 (Rupees One Hundred and Forty Nine and Sixty Three Paise only) per Equity Share (the “ Offer Price ”), that will be offered to the Public Shareholders who tender their Equity Shares in the Open Offer. The Offer Price is arrived at in accordance with Regulation 8(2) of the SEBI SAST Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI SAST Regulations will be Rs. 41,46,94,46,057.26 (Rupees Four Thousand One Hundred and Forty Six Crores Ninety Four Lakhs Forty Six Thousand Fifty Seven and Twenty Six Paise only). The Offer Price shall be revised (if required) in accordance with the SEBI SAST Regulations. Please refer to note # at the end of paragraph 2 below. |
| Mode of Payment (cash / security) | The Offer Price is payable in cash in accordance with Regulation 9(1)(a) and the terms and conditions mentioned in this Public Announcement and to be set out in the DPS and LoF, both of which will be issued in accordance with the SEBI SAST Regulations. |
| Type of Open Offer | This Open Offer is a mandatory open offer made in compliance with Regulations 3(1) and 4 of the SEBI SAST Regulations. |

2. Transaction which has triggered the Open Offer obligation (underlying transaction)

| Type of transaction (direct/ indirect) | Mode of transaction (agreement/ allotment/ market purchase) | Shares/voting rights acquired/ proposed to be acquired | | Total consideration for shares/ voting rights acquired (in Crores) | Mode of payment | Regulation which has triggered |
|--|---|--|---|---|-----------------|---|
| | | Number | % vis-à-vis Total Equity/ Voting Share Capital [@] | | | |
| Direct | Agreement - Execution of the share purchase agreement dated October 14, 2019 (“ SPA ”) between the Acquirer and the Sellers for the purchase of Sale Shares, subject to, and in accordance with, the terms of the SPA. | Up to 41,13,31,740* | Up to 37.4%* | Up to INR 61,54,75,68,256.20*# | Cash | Regulations 3(1) and 4 of SEBI SAST Regulations |

| | | | | | | |
|--------|---|---|---|---|---|---------------------------------------|
| Direct | Agreement - Execution of the shareholders' agreement dated October 14, 2019 ("SHA") among the Acquirer, certain members of the Existing Promoter Group, and the Target Company, recording the terms and conditions governing the management of the Target Company and the <i>inter se</i> rights and obligations between the Acquirer and the members of the Existing Promoter Group that are parties to the SHA, in relation to the Company. | - | - | - | - | Regulation 4 of SEBI SAST Regulations |
|--------|---|---|---|---|---|---------------------------------------|

@ as a percentage of Voting Share Capital

* Under the SPA, subject to completion of the conditions precedent in the SPA, the Acquirer has agreed to acquire the Sale Shares (i.e. 41,13,31,740 (Forty One Crores Thirteen Lakhs Thirty One Thousand Seven Hundred and Forty) Equity Shares constituting 37.4% of the Voting Share Capital, less such number of Equity Shares tendered by the Public Shareholders under the Open Offer and acquired by the Acquirer) such that when aggregated with the Equity Shares acquired by the Acquirer pursuant to the Open Offer, the Acquirer shall hold at least but no more than 37.4% (thirty seven point four per cent) of the Share Capital of the Target Company on the SPA Closing Date (as defined in the SPA). Consequently, the definitive number and percentage of Equity Shares to be acquired by the Acquirer from the Sellers under the SPA, and the total consideration being paid therefor by the Acquirer to the Sellers, will be determined based on the tendering in the Open Offer (and after completion of the Open Offer).

#As per the terms of the SPA, subject to applicable law and the terms and conditions of the SPA (including the completion of the conditions precedent in the SPA), the price per Sale Share (i) if the Sale Shares are acquired on or before the Business Day prior to the Long Stop Date, shall be determined by mutual agreement between the Acquirer and the Sellers; or (ii) if the Sale Shares are acquired on the Long Stop Date, shall be INR 149.63 per Sale Share, which is the price per Sale Share determined as per the requirements under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 ("**Default Price**").

The total consideration payable by the Acquirer to the Sellers (as specified in the above table) is calculated on the assumption that the Acquirer purchases all the Sale Shares (i.e. 41,13,31,740 (Forty One Crores Thirteen Lakhs Thirty One Thousand Seven Hundred and Forty) Equity Shares constituting 37.4% of the Voting Share Capital) from the Sellers at the Default Price i.e. INR 149.63 per Sale Share.

The Offer Price shall be revised in accordance with Regulation 8(10) of the SEBI SAST Regulations, if the actual price per Sale Share determined as per the SPA ("**Higher Offer Price**") exceeds the Offer Price. Accordingly, the Acquirer shall pay the difference, if applicable, between the Higher Offer Price and the Offer Price to all the Public Shareholders whose Equity Shares have been accepted in the Open Offer.

Given the intent of the Acquirer to acquire and exercise control (with the Existing Promoter Group) of the Target Company pursuant to the SPA and the SHA, and given that the shareholding of the Acquirer in the Target Company shall increase by more than 25% of the Voting Share Capital upon the acquisition of the Sale Shares, this mandatory Open Offer is being made by the Acquirer in compliance with Regulations 3(1) and 4 of the SEBI SAST Regulations.

3. Details of the Acquirer

| Details | Acquirer | Total |
|--|--|-------|
| Name of Acquirer | TOTAL HOLDINGS SAS (previously known as Elf Aquitaine) | - |
| Address | 2, place Jean Millier, La Défense 6, 92400 Courbevoie, France | - |
| Name of the persons in control / promoters | The Acquirer is a 100% direct subsidiary of TOTAL S.A., a <i>société anonyme</i> incorporated under the laws of the Republic of France, the shares | - |

| | | |
|---|--|------|
| / partners of Acquirer | of which are listed in Paris (Euronext Paris), Brussels (Euronext Brussels), London (London Stock Exchange), and New York (New York Stock Exchange). | |
| Name of the Group, if any to which the Acquirer belongs to | TOTAL | - |
| Pre Transaction shareholding: Number % of total equity share capital | Nil | Nil |
| Proposed shareholding after the acquisition of shares which triggered the Open Offer (excluding shares acquired in the Open Offer) | 37.4* | 37.4 |
| Any other interest in the Target Company | None. | - |

* Under the SPA, the Acquirer has agreed to acquire the Sale Shares (i.e. 41,13,31,740 (Forty One Crores Thirteen Lakhs Thirty One Thousand Seven Hundred and Forty) Equity Shares constituting 37.4% of the Voting Share Capital, less such number of Equity Shares tendered by the Public Shareholders under the Open Offer and acquired by the Acquirer).

4. Details of the Sellers (i.e. selling shareholders under the SPA)

| Name | Part of promoter group (Yes/ No) | Details of shares/voting rights held by the Selling Shareholders | | | | | |
|--|----------------------------------|--|---|--|-------------------|--------------------------------------|---|
| | | Pre Transaction | | | Post Transaction* | | |
| | | Number of shares as on date of this PA | % vis a vis of total Equity Share capital | % vis a vis total Voting Share Capital | Number of shares* | % vis a vis of Equity Share Capital* | % vis a vis total Voting Share Capital* |
| Adani Tradeline LLP | Yes | 9,94,91,719 | 9.05 | 9.05 | - | - | - |
| Afro Asia Trade and Investments Limited | Yes | 3,02,49,700 | 2.75 | 2.75 | - | - | - |
| Universal Trade and Investments Limited | Yes | 3,02,49,700 | 2.75 | 2.75 | - | - | - |
| Worldwide Emerging Market Holding Limited | Yes | 3,02,49,700 | 2.75 | 2.75 | - | - | - |
| Flourishing Trade and Investment Limited | Yes | 36,88,000 | 0.34 | 0.34 | - | - | - |
| Shri Gautam S. Adani/ Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust) | Yes | 61,96,97,910 | 56.35 | 56.35 | - | - | - |
| Total | | 81,36,26,729 | 73.99 | 73.99 | - | - | - |

* Under the SPA, the Acquirer has agreed to acquire the Sale Shares (i.e. 41,13,31,740 (Forty One Crores Thirteen Lakhs Thirty One Thousand Seven Hundred and Forty) Equity Shares constituting 37.4% of the Voting Share Capital, less such number of Equity Shares tendered by the Public Shareholders under the Open Offer and acquired by the Acquirer). Consequently, the definitive number and percentage of Equity Shares to be acquired by the Acquirer from the Sellers under the SPA and the post-transaction shareholding of the Sellers will be determined based on the tendering in the Open Offer (and after completion of the Open Offer).

5. Target Company

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|-------------------------------|--|
| Name: | Adani Gas Limited |
| CIN: | U40100GJ2005PLC046553 |
| Registered office : | Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad, Gujarat 380009, India |
| Exchanges where listed | BSE Limited (Scrip Code: 542066) and the National Stock Exchange of India Limited (Symbol: ADANIGAS) |

6. Other details regarding the Offer

- a) The DPS would be published on or before October 21, 2019 in accordance with Regulation 14(3) of SEBI SAST Regulations. The DPS shall, *inter alia*, contain details of the Open Offer including detailed information on the Offer Price, the Acquirer, the Sellers and the Target Company, background to the Open Offer, relevant approvals from various regulatory authorities subject to the time period under the SEBI SAST Regulations for the Open Offer, relevant conditions (including the conditions precedent) as specified under the SPA and details of financial arrangements, other terms of the Open Offer and the conditions to the Open Offer.
- b) The Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI SAST Regulations and the PA is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.
- c) The Acquirer and the President of the Acquirer accept full responsibility for the information contained in this PA. The Acquirer undertakes that it is aware of and will comply with its obligations under the SEBI SAST Regulations and that it has adequate financial resources to meet its obligation under the Open Offer. The Acquirer has made firm financial arrangements for financing the acquisition of the Offer Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI SAST Regulations.
- d) The Open Offer is subject to receipt of relevant approvals from various statutory authorities, and other terms and conditions mentioned in this Public Announcement, and as will be set out in the DPS and the LoF that are proposed to be issued in accordance with the SEBI SAST Regulations.
- e) All the information pertaining to the Target Company has been obtained from publicly available sources and the accuracy thereof has not been independently verified by the Manager to the Open Offer.
- f) In this Public Announcement, all references to “**Re.**” and “**Rs.**” and “**INR**” are references to Indian Rupees.

Issued by:

Manager to the Open Offer



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SEBI Registration Number: INM000010718

For and on behalf of

TOTAL HOLDINGS SAS (Acquirer)

Sd/-

Authorised Signatory

Place: Mumbai

Date: October 14, 2019