14th Floor,
First International Financial Centre,
G - Block, Bandra Kurla Complex
Bandra East, Mumbai - 400 098.

Tel +91 22 6175 9999

Corporate and
Investment Banking

December 19, 2019

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

Dear Sir/Madam,

Sub: Offer Opening Public Announcement cum Corrigendum for open offer ("Offer") for acquisition of up to 27,71,46,602 Equity Shares from shareholders of Adani Gas Limited ("Target") by Total Holdings SAS ("Acquirer") pursuant to and in compliance with Regulation 3, 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended ("Takeover Regulations").

With respect to the captioned matter and in terms of Regulation 18(7) of Takeover Regulations please find enclosed a copy of the Offer Opening Public Announcement cum Corrigendum dated December 18, 2019 and published on December 19, 2019.

We request you to kindly upload the same on your website at the earliest.

Thanking you,

With regards,

For **Citigroup Global Markets India Private Limited**

CITIGROUP GLOBAL MARKETS INDIA PVT. LTD. MUMBAI

Name: Mitul Shah
Designation: Vice President
Phone Number: +91 22 6175 9999
Email ID: mitul1.shah@citi.com

Encl: as above

ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 (AS AMENDED) AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT WITH RESPECT TO THE OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF

ADANI GAS LIMITED

a listed public limited company incorporated under the Companies Act, 1956
Registered Office: Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad, Gujarat 380009, India
(**Tel:** +91-079-25555555, **Fax:** +91- 079-26565500), **CIN:** L40100GJ2005PLC046553 (previously U40100GJ2005PLC046553)

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 "Offer / Open Offer").

This advertisement and corrigendum is being issued by Citigroup Global Markets India Private Limited ("**Manager to the Offer**"), for and on behalf of the Acquirer, pursuant to and in accordance with Regulation 18(7) of the SEBI SAST Regulations in respect of the Offer ("**Offer Opening Public Announcement and Corrigendum**").

This Offer Opening Public Announcement and Corrigendum should be read in continuation of and in conjunction with:

(a) the public announcement in connection with the Offer, made by the Manager to the Offer on behalf of the Acquirer to NSE and BSE on October 14, 2019 ("**Public Announcement**" or "**PA**");

(b) the detailed public statement in connection with the Offer, published on behalf of the Acquirer on October 21, 2019 in the following newspapers: Financial Express (English, all editions), Jansatta (Hindi, all editions), Jaihind (Gujarati, Ahmedabad edition) and Navshakti (Marathi, Mumbai edition) ("**DPS**"); and

(c) the letter of offer dated December 11, 2019 in connection with the Offer ("**Letter of Offer**").

For the purpose of this Offer Opening Public Announcement and Corrigendum:

(a) "**Identified Date**" means Friday, December 6, 2019, being the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period.

(b) "**Public Shareholders**" means all holders of the Voting Share Capital of the Target Company, other than the Acquirer, the Existing Promoter Group, the parties to the SPA and the SHA 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

(c) "**Tendering Period**" means December 20, 2019 to January 3, 2020 (both days inclusive);

(d) "**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).

Capitalised terms used but not defined in this Offer Opening Public Announcement and Corrigendum shall have the meaning assigned to such terms in the Letter of Offer.

1. **Offer Price:** The Offer Price is INR 149.63 (Rupees One Hundred and Forty Nine and Sixty Three Paise only) per Offer Share. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to Paragraph 5 on page 21 of the Letter of Offer.

2. **Recommendations of the committee of independent directors of the Target Company:** The committee of independent directors of the Target Company ("**IDC**") published its recommendation on the Offer on December 18, 2019 in the same newspapers where the DPS was published. The relevant extract of the recommendation of the IDC is given below:

1.	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	1. Mr. Maheswar Sahu, Chairman 2. Mr. Naresh Kumar Nayyar, Member 3. Mrs. Chandra Iyengar, Member
2.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	Based on a review of the public announcement ("**PA**"), the detailed public statement ("**DPS**") and Letter of Offer ("**LOF**") relating to the Open Offer issued by the Manager to the Open Offer on behalf of the Acquirer, the IDC is of the opinion that the Offer Price offered by the Acquirer through the PA, the DPS and the LOF: • is in accordance with the SEBI SAST Regulations; and • appears to be fair and reasonable. However, with regard to reasonableness of the price, IDC would like to draw the attention of shareholders to the current market value of the shares of the Company. The shareholders of the Target Company should independently evaluate the offer and take their own informed decision. They are also advised to seek appropriate tax opinion before taking any decision.
3.	Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	IDC has taken into consideration the following for making the recommendation: IDC has evaluated the PA, the DPS and the Letter of Offer ("**LOF**") dated December 11, 2019, issued by the Manager to the Open Offer on behalf of the Acquirer. Further IDC has engaged Grant Thornton India LLP as Independent Advisors and received its opinion. Based on the above, the IDC is of the opinion that under Regulation 8(2)(a) to (f), the Offer Price of INR 149.63 per share under Regulation 8(2)(a) is the highest price and that the Offer Price of INR 149.63 (Rupees One Hundred and Forty Nine and Sixty Three Paise only) per Offer Share is fair and reasonable and recommends the acceptance of the Open Offer, in light of the following: • The Equity Shares are frequently traded on the stock exchanges within the meaning and definition of "frequently traded shares" under clause (j) of sub-regulation (1) of Regulation 2 of the SEBI SAST Regulations. • The Offer Price offered by the Acquirers is fair and reasonable in terms of Regulation 8(2) of the SEBI SAST Regulations. However, it is advised to the shareholders to independently evaluate the Open Offer and take an informed decision before participating in the Open Offer.
4.	Details of Independent Advisors, if any.	Grant Thornton India LLP 16th Floor, Tower II, Indiabulls Finance Centre, S B Marg, Elphinstone (W), Mumbai 400013

3. **Other details of the Offer:**

3.1. The Offer is being made under Regulations 3(1) and 4 of the SEBI SAST Regulations to the Shareholders of the Target Company.

3.2. The Offer is not a competing offer in terms of Regulation 20 of SEBI SAST Regulations. There was no competing offer to the Offer and the last date for making such competing offer has expired. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI SAST Regulations.

3.3. The dispatch of the Letter of Offer to all the Public Shareholders of the Target Company holding Equity Shares as on the Identified Date has been completed (either through electronic or physical mode) by December 13, 2019. The Identified Date is relevant for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all holders (registered or unregistered) of Equity Shares (except the Acquirer, parties to the SPA and SHA and persons deemed to be acting in concert with the parties to the SPA and SHA) are eligible to participate in the Offer any time during the Tendering Period. A copy of the Letter of Offer (which includes the Form of Acceptance-*cum*-Acknowledgment) is also available on SEBI's website (https://www.sebi.gov.in) from which the Public Shareholders can download / print the same.

4. **Instructions to the Shareholders:**

4.1. In case the Equity Shares are held in physical form: As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and SEBI PR 51/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository w.e.f. April 1, 2019. Accordingly, the Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Offer can do so only after the Equity Shares are dematerialised.

4.2. In case the Equity Shares are held in dematerialised form: Public Shareholders who wish to accept the Offer and tender their Equity Shares can send/deliver the Form of Acceptance-cum-Acknowledgment duly signed along with all the relevant documents at any of the collection centers of the Registrar to the Offer mentioned in the Letter of Offer during the working hours on or before the date of closure of the Tendering Period in accordance with the procedure as set out in the Letter of Offer. Applicants who cannot hand deliver their documents at the collection centres, may send the same by registered post with acknowledgement due or by courier, at their own risk and cost, to the Registrar to the Offer at its address M/s. Link Intime India Private Limited, Unit – Adani Gas – Offer, (Address: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, India; Telephone number:+91 22 49186200; Fax number: +91 22 49186195; Email: adanigas.offer@linkintime.co.in; and Contact Person: Mr. Sumeet Deshpande). Public Shareholders who have acquired the Equity Shares but whose names do not appear in the records of the Depositories on the Identified Date or those who have not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving the required details as set out in the Letter of Offer. In the alternate, such holders of the Equity Shares may apply in the form of acceptance-cum-acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (http://www.sebi.gov.in/) or from M/s Link Intime India Private Limited ("Registrar to the Offer"). Please refer to the Letter of Offer for further details.

5. In terms of Regulation 16(1) of the SEBI SAST Regulations, the draft Letter of Offer was submitted to SEBI on October 21, 2019 ("**Draft Letter of Offer**"). Vide its observation letter no. SEBI/HO/CFD/DCR1/OW/P/2019/32278 dated December 4, 2019 ("**Observation Letter**"), SEBI issued its final observations on the Draft Letter of Offer.

6. **Material Updates from the date of the Public Announcement:**

6.1. There have been no material changes in relation to the Offer since the date of the Public Announcement, save as otherwise disclosed in Paragraph 7.1 below and in the DPS, the Draft Letter of Offer and the Letter of Offer.

7. **Status of Statutory and Other Approvals:**

7.1. The CCI Approval is the only regulatory / statutory approval required to consummate the SPA and the SHA as on the date of the Letter of Offer. The CCI Approval was granted by the Competition Commission of India vide its letter dated November 28, 2019 (with reference to Combination Registration No.: C-2019/10/694).

7.2. As on the date of the Letter of Offer, to the best of the knowledge of the Acquirer, there are no statutory approval(s) required by the Acquirer to complete the SPA, the SHA and this Offer, other than the CCI Approval. However, in case of any further statutory approval(s) being required by the Acquirer at a later date, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such approvals.

7.3. All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender their Equity Shares in the Offer (including without limitation, approval from the RBI, if applicable) and submit copies of such approvals, along with the other documents required for accepting this Offer. In the event that copies of such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares, along with the other documents required to be submitted to accept this Offer. In the event copies of such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares.

8. **Revised Schedule of Activities:** The schedule of major activities under the Offer is set out below:

Name of Activity	Original Schedule of Activities (as disclosed in the Draft Letter of Offer)	Revised Schedule of Activities
	Day and Date	Day and Date
Issue of Public Announcement	Monday, October 14, 2019	Monday, October 14, 2019
Publication of the DPS in newspapers	Monday, October 21, 2019	Monday, October 21, 2019
Last date of filing of the Draft Letter of Offer with SEBI	Tuesday, October 29, 2019	Tuesday, October 29, 2019
Last date for public announcement for competing offer(s)*	Wednesday, November 13, 2019	Wednesday, November 13, 2019
Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Wednesday, November 20, 2019	Wednesday, December 4, 2019**
Identified Date***	Friday, November 22, 2019	Friday, December 6, 2019
Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company	Friday, November 29, 2019	Friday, December 13, 2019
Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	Wednesday, December 4, 2019	Wednesday, December 18, 2019
Last date for upward revision of the Offer Price	Wednesday, December 4, 2019	Wednesday, December 18, 2019
Date of publication of Offer Opening Public Announcement, in the newspapers in which the DPS has been published	Thursday, December 5, 2019	Thursday, December 19, 2019
Date of commencement of the Tendering Period	Friday, December 6, 2019	Friday, December 20, 2019
Date of closure of the Tendering Period	Thursday, December 19, 2019	Friday, January 3, 2020
Last date of communicating the rejection/ acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Friday, January 3, 2020	Friday, January 17, 2020
Last date for publication of post-Offer public announcement in the newspapers in which the DPS has been published	Friday, January 10, 2020	Friday, January 24, 2020
Date by which the underlying transaction which triggered the open offer may be completed	Friday, July 3, 2020	Friday, July 17, 2020

* There was no competing offer to the Acquirer's Offer.

** Actual date of receipt of SEBI's final observations on the Draft Letter of Offer.

*** The Identified Date is relevant for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all holders (registered or unregistered) of Equity Shares (except the Acquirer, parties to the SPA and SHA and persons deemed to be acting in concert with the parties to the SPA and SHA) are eligible to participate in the Offer any time during the Tendering Period.

9. **Other Information:**

9.1. The Acquirer and the President of the Acquirer accept full responsibility for the obligations of the Acquirer as laid down in terms of the SEBI SAST Regulations and for the information contained in this Offer Opening Public Announcement and Corrigendum.

9.2. 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 Acquirer or the Manager to the Offer.

9.3. In this Offer Opening Public Announcement and Corrigendum, all references to "**Rs.**" / "**INR**" are to Indian Rupee(s), the official currency of India.

9.4. This Offer Opening Public Announcement and Corrigendum would also be available on SEBI's website (www.sebi.gov.in).

Manager to the Offer	Registrar to the Offer
citi **Citigroup Global Markets India Private Limited** 1202, 12th Floor, First International Financial Centre, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400098 **Tel:** +91 22 61759999, **Fax:** +91 22 61759898 **Website:** www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm **Email:** adanigas.openoffer@citi.com, **Contact person:** Ms. Garima Maheshwari **SEBI Registration Number:** INM000010718	LINK Intime **Link Intime India Private Limited** C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083 **Tel :** + 91 22 49186200, **Fax :** + 91 22 49186195 **Website:** www.linkintime.co.in, **Email:** adanigas.offer@linkintime.co.in **Contact Person:** Mr. Sumeet Deshpande **SEBI Registration Number:** INR000004058

On behalf of the Acquirer
Sd/-
Authorised Signatory

Date: December 18, 2019
Place: Mumbai