



Corporate and
Investment Banking

October 21, 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: Detailed Public Statement (“DPS”) 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, we, the Manager to the Offer, enclose the DPS published on October 21, 2019, on behalf of the Acquirer, in terms of Regulation 14(4) of the Takeover Regulations.

In accordance with Regulation 14(3) of the Takeover Regulations, the DPS has been published on October 21, 2019 in the following newspapers:

1. Financial Express (English) – All editions;
2. Jansatta (Hindi) – All editions;
3. Jaihind (Gujarati) – Ahmedabad edition;
4. Navshakti (Marathi) – Mumbai edition.

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

Thanking you,

For Citigroup Global Markets India Private Limited


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



Encl: as above

ADANI GAS LIMITED

Registered Office: Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India

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 INR 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 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 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 detailed public statement (“DPS”) is being issued by Citigroup Global Markets India Private Limited (the “Manager to the Offer”), for and on behalf of the Acquirer, in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3), 15(2) and 15(3) of the SEBI SAST Regulations pursuant to the Public Announcement made on October 14, 2019 (“Public Announcement”) to BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) and filed with the Securities and Exchange Board of India (“SEBI”) on October 14, 2019 and sent to the Target Company at its registered office on October 14, 2019.

For the purposes of this DPS:

- (i) “Business Day” shall mean 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;
- (ii) “Equity Share Capital” means INR 1,09,98,10,083 (Rupees One Hundred and Nine Crores Ninety Eight Lakhs Ten Thousand and Eighty Three) being the total paid-up equity share capital of the Target Company consisting of 1,09,98,10,083 (One Hundred and Nine Crores Ninety Eight Lakhs Ten Thousand and Eighty Three) Equity Shares.
- (iii) “Existing Promoter Group” shall mean:
- (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 Equity Shares of the Target Company.
- (iv) “Existing Promoter Signatories” shall mean:
- (i) Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust);
 - (ii) Shri Gautam S. Adani / Smt. Priti G. Adani (on behalf of Gautam S. Adani Family Trust);
 - (iii) Adani Tradeline LLP;
 - (iv) Universal Trade And Investments Limited;
 - (v) Worldwide Emerging Market Holding Limited;
 - (vi) Afro Asia Trade And Investments Limited; and
 - (vii) Flourishing Trade and Investment Limited.
- (v) “Long Stop Date” means the final Business Day prior to the date falling 26 (twenty six) weeks from the closing of the Offer Period.
- (vi) “Offer Period” has the same meaning as ascribed to it in the SEBI SAST Regulations.
- (vii) “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 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.
- (viii) “Sale Shares” means 41,13,31,740 (Forty One Crores Thirteen Lakhs Thirty One Thousand Seven Hundred and Forty) Equity Shares constituting 37.4% (thirty seven point four per cent) of the Voting Share Capital held by the Sellers, less the number of Equity Shares tendered by the Public Shareholders under the Offer and acquired by the Acquirer;
- (ix) “Sellers” shall mean:
- (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).
- (x) “Stock Exchanges” means the National Stock Exchange of India Limited and BSE Limited.
- (xi) “Tendering Period” means the period of 10 (ten) Working Days during which the Public Shareholders may tender their shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer.
- (xii) “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 Offer (which may change on account of any future corporate actions).
- (xiii) “Working Day” has the same meaning as ascribed to it in the SEBI SAST Regulations.

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER

(A) ACQUIRER

- TOTAL HOLDINGS SAS (previously known as Elf Aquitaine, Société nationale des Péroles d'Aquitaine and Société Nationale Elf Aquitaine), the Acquirer, is a *Société par actions simplifiée à associé unique* (a simplified joint stock company), incorporated under the laws of the Republic of France and registered with the Nanterre Trade and Companies Register in 1955.
- The registered office of the Acquirer is situated at 2, place Jean Millier, La Défense 6, 92400 Courbevoie, France. The telephone number of the Acquirer is +33147444546.
- The Acquirer is not a listed entity. The Acquirer is engaged in activities relating directly or indirectly to the sectors of the search, exploration, processing and marketing of hydrocarbons and mining products in all forms as well as health, perfumery, cosmetics, and bio-industrial related chemicals and any administrative, financial, industrial and commercial transactions related directly or indirectly to the purposes above mentioned.
- As of the date of this DPS, the Acquirer and the President of the Acquirer do not have any interest in the Target Company except for the transactions contemplated by the Acquirer in the SPA and SHA, as more particularly detailed in Part II (Background to the Offer) below, that has triggered this Offer.
- The Acquirer has not been prohibited by SEBI from dealing in securities under Section 11B of the Securities and Exchange Board of India Act, 1992 (“SEBI Act”).
- The Acquirer has not been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- The Acquirer is a 100% direct subsidiary of TOTAL S.A., a listed company incorporated under the laws of the Republic of France and is part of the TOTAL group. The shares of TOTAL S.A. are listed in Paris (Euronext Paris); Brussels (Euronext Brussels); London (London Stock Exchange); and New York (New York Stock Exchange).
- TOTAL's organization is centered around four business segments: (i) exploration and production; (ii) integrated gas, renewables and power; (iii) refining and chemicals; and (iv) marketing and services.
- The key financial information of the Acquirer based on its audited financial statements which has been audited by the Acquirer's statutory auditors, ERNST & YOUNG Audit, as at and for the 12 (twelve) month period ended December 31, 2018, December 31, 2017 and December 31, 2016 and a limited review of the Acquirer's financial statements for the quarter ending June 30, 2019, are as follows:

All figures in millions except per share data

	Quarter ended June 30, 2019 (Limited review)		Year ended December 31, 2018 (Audited)		Year ended December 31, 2017 (Audited)		Year ended December 31, 2016 (Audited)	
	EUR	INR	EUR	INR	EUR	INR	EUR	INR
Total Revenue ⁽ⁱ⁾	2,531	198,031	4,914	384,482	7,409	579,696	12,211	955,414
Net Income	2,290	179,174	4,167	326,035	5,254	411,084	10,373	811,605
Earnings Per Share ⁽ⁱⁱ⁾	6.3	492.9	11.5	899.8	14.5	1,134.5	28.7	2,245.5
Net-Worth / Shareholder Funds ⁽ⁱⁱⁱ⁾	40,689	3,183,593	42,895	3,356,195	42,079	3,292,349	41,917	3,279,674

Note: Since the financial statements of the Acquirer are presented in Euro (EUR), the functional currency of the Acquirer, the financial information has been converted to Indian Rupees (“INR”) for the purpose of convenience. The conversion has been done at the rate EUR 1 = INR 78.2421 as of the date prior to the date of the PA (i.e. October 11, 2019) (Source: Reserve Bank of India (“RBI”) - <http://www.rbi.org.in>).

- Sum total of Operating, Financial and Exceptional Revenue
- Total Shares Outstanding of 361,164,604
- Sum Total of Capital, Share and merger premium, Reserves, Retained earnings, Net income and Regulated provisions

10. For the purpose of this Offer, there is no person acting in concert with the Acquirer within the meaning of Regulation 2(1)(c)(i) of SEBI SAST Regulations.

(B) DETAILS OF SELLERS

The details of the Sellers have been set out below:

Name of the Sellers	Changes in the name in the past	Nature of the Entity/ Individual	Registered Office	Part of the Promoter Group of the Target Company	Name of the Group	Name of the Stock Exchange in India or Abroad, where listed (if applicable)	Shares or voting rights held in the Target Company before entering into an agreement with the Acquirers
Adani Tradeline LLP	Parsa Kente Rail Infra LLP	Limited Liability Partnership	801, Shikhar Complex, Srmal Soc., Navrangpura, Ahmedabad - 380009	Yes	Adani Group	NA	99,491,719

Afro Asia Trade and Investments Limited	NA	Foreign Body Corporate	6th Floor, Tower I, Nexteracon Building, Ebene, Mauritius	Yes	Adani Group	NA	30,249,700
Universal Trade and Investments Limited	NA	Foreign Body Corporate	6th Floor, Tower I, Nexteracon Building, Ebene, Mauritius	Yes	Adani Group	NA	30,249,700
Worldwide Emerging Market Holding Limited	NA	Foreign Body Corporate	6th Floor, Tower I, Nexteracon Building, Ebene, Mauritius	Yes	Adani Group	NA	30,249,700
Flourishing Trade and Investment Limited	NA	Foreign Body Corporate	6th Floor, Tower I, Nexteracon Building, Ebene, Mauritius	Yes	Adani Group	NA	3,688,000
Shri Gautam S. Adani/Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	NA	Trust	9th Floor, Shikhar, Near Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009	Yes	Adani Group	NA	619,697,910

None of the Sellers have been prohibited by SEBI from dealing in securities under Section 11B of the SEBI Act.

(C) TARGET COMPANY

- The Target Company is a public limited company bearing corporate identification number U40100GJ2005PLC046553. The Target Company was incorporated on August 5, 2005. The registered office of the Target Company is at Adani House, near Mithakhali Six Roads, Navrangpura, Ahmedabad, Gujarat 380009, India.
- The name of the Target Company has not been changed in the last 3 (three) years.
- The Equity Shares of the Target Company are listed on BSE (Scrip Code: 542066) and NSE (Symbol: ADANIGAS). The Equity Shares of the Target Company were listed on the Stock Exchanges on November 5, 2018.
- Based on the information available on the websites of the Stock Exchanges, the Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI SAST Regulations.
- The key financial information of the Target Company based on its audited consolidated financial statements which has been audited by the Target Company's statutory auditors, M/s. Shah Dhandharia & Co., as at and for the 12 (twelve) month period ended March 31, 2019 and March 31, 2018 and the audited financial statements which has been audited by M/s. Dharmesh Parikh & Co., as at and for the 12 (twelve) month period ended March 31, 2017 are as follows:

All figures in million except per share data

	Quarter ended June 30, 2019 (Unaudited)	Year ended March 31, 2019 (Audited)	Year ended March 31, 2018 (Audited)	Year ended March 31, 2017 (Audited) ⁽ⁱ⁾
	INR	INR	INR	INR
Total Revenue	4,897	19,102	15,377	12,030
Net Income ⁽ⁱⁱ⁾	792	2,281	1,621	1,009
Earnings Per Share	0.72	2.08	1.47	3.94
Net-Worth / Shareholder Funds ⁽ⁱⁱⁱ⁾	NA	11,020	8,694	7,148

Notes:

- A composite scheme of arrangement among Adani Enterprises Limited (“AEL”), Adani Gas Holdings Limited (“AGHL”) and the Target Company and their respective shareholders and creditors (the “Scheme”) was approved by the National Company Law Tribunal (Ahmedabad bench) vide its order dated August 3, 2018. Pursuant thereto, AGHL has been amalgamated with the Target Company with the appointed date of August 10, 2018 and the Gas Undertaking of AEL has been transferred to the Target Company with the appointed date of August 28, 2018. Since this Scheme qualifies as a common control transaction, the financial information in respect of the 12 (twelve) months ending March 31, 2019 and the previous periods (i.e. for the 12 (twelve) months ending March 31, 2018) has been restated in accordance with Ind AS 103. For the 12 (twelve) months ending March 31, 2017, no such restatement has been considered and the standalone results of the Target Company without considering restatement have been presented.
 - Refers to Total Comprehensive Income
 - Sum total of Equity Share Capital and Other Equity
- (D) DETAILS OF THE OFFER:
- This Offer is being made under Regulations 3(1) and 4 of the SEBI SAST Regulations to all the Public Shareholders of the Target Company.
 - This Offer is being made by the Acquirer, to acquire up to 27,71,46,602 (Twenty Seven Crore Seventy One Lakhs Forty Six Thousand Six Hundred and Two) Equity Shares of the Target Company representing 25.2% (twenty five point two per cent) of the Voting Share Capital of the Target Company (“Offer Size”) at a price of INR 149.63 (Rupees One Hundred and Forty Nine and Sixty Three Paise only) per Equity Share (“Offer Price”) aggregating to a total consideration of approximately INR 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) (“Maximum Offer Consideration”).
 - The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI SAST Regulations and the terms and conditions mentioned in the Public Announcement, this DPS and the letter of offer that will be issued in relation to this Offer (“Letter of Offer”).
 - All the Equity Shares validly tendered by the Public Shareholders in this Offer, will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS and as will be set out in the Letter of Offer.
 - The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Acquirer shall acquire the Equity Shares from the Public Shareholders who have validly tendered their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
 - This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI SAST Regulations.
 - This Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.
 - The details of the statutory approvals required for the purpose of this Offer and the underlying transactions (i.e. the SPA and the SHA) are set out in Paragraphs 28 and 29 below. The events / conditions under which the Acquirer will have the right to withdraw this Offer in accordance with Regulation 23 of the SEBI SAST Regulations are set out in Paragraph 50 below.
 - Currently, the Acquirer does not have any intention to dispose-off or otherwise encumber any assets or investments of the Target Company or any of its subsidiaries, through sale, lease, encumbrance, reconstruction, restructuring or otherwise, other than in the ordinary course of business. If the Acquirer intends to alienate any material asset of the Target Company or any of its subsidiaries within a period of 2 (two) years from the date of completion of the Offer, a special resolution of the shareholders of the Target Company or any of its subsidiaries, as applicable, in accordance with the proviso to Regulation 25(2) of the SEBI SAST Regulations would be taken before undertaking any such alienation of any material assets.
 - As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended (“SCRR”), the Target Company is required to maintain at least 25% (Twenty Five per cent) public shareholding (“MPS”), as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Offer, in the event that the public shareholding in the Target Company falls below the MPS, the Acquirer is required under the SEBI SAST Regulations to ensure that the non-public shareholding in the Target Company is reduced to the level specified and within the time prescribed in the SCRR. SEBI SAST Regulations and the applicable SEBI guidelines. Please also refer to Paragraph 28(ii) in respect of the obligation of the Sellers to sell-down their shareholding in the Target Company under the SPA.
 - The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer shall not deal, on their own account, in the Equity Shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER

- This Offer is being made by the Acquirer under Regulations 3(1) and 4 of the SEBI SAST Regulations to all the Public Shareholders of the Target Company, pursuant to:
 - (i) execution of the share purchase agreement dated October 14, 2019 (“SPA”) between the Acquirer and the Sellers.
 - (ii) execution of the shareholders' agreement dated October 14, 2019 (“SHA”) among the Acquirer, the Existing Promoter Signatories, and the Target Company.
- Summary of the SPA**
 - (i) The SPA has been entered into between the Acquirer and the Sellers on October 14, 2019 (“Execution Date”) for the purchase of the Sale Shares, subject to, and in accordance with, the terms of the SPA.
 - (ii) 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 of the Target Company held by the Sellers, less the number of equity shares of the Target Company acquired by the Acquirer in the Offer) 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 (as defined in the SPA) 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 Offer). Subject to SPA Closing (as defined below) having been achieved, the Sellers shall, within 12 (twelve) months from closing of the Offer (“Open Offer Closing Date”), sell such number of the Equity Shares, so as to ensure that the Sellers and their affiliates (including all promoters and members of the promoter group of the Target Company immediately prior to the Open Offer Closing Date), collectively, hold no more than 37.4% (thirty-seven point four percent) of the Share Capital as at the date falling 12 (twelve) months from the Open Offer Closing Date.
 - (iii) 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 shall be determined by mutual agreement between the Acquirer and the Sellers prior to the Long Stop Date. If the Sale Shares are acquired on the Long Stop Date, the price per Sale Share shall be INR 149.63, 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”). It is clarified that unless otherwise agreed mutually between the Acquirer and the Sellers in writing, the SPA Closing on the Long Stop Date (subject to the fulfillment of the conditions precedent in the SPA) shall be completed by way of an “off-market” settlement.

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 shareholders whose shares have been accepted in the Offer.

- The sale and purchase of the Sale Shares in accordance with the SPA are subject to certain conditions, including: (a) the Sellers who are Indian residents having obtained and delivered to the Acquirer a valid “previous permission” from the relevant Indian tax authorities under Section 281(1) of the Income-tax Act, 1961 in respect of the Sale Shares to be sold by such Sellers; (b) receipt by the Acquirer of the approval of the Competition Commission of India (the “CCI Approval”) as per the terms of the SPA; (c) no material adverse effect (as defined in the SPA) having occurred prior to the receipt of the CCI Approval; (d) receipt by the Company of the written consent of Axis Bank Limited, HDFC Bank Limited, Kotak Mahindra Bank Limited, ICICI Bank Limited and IndusInd Bank Limited, as per the terms of the SPA; (e) receipt by Indian Oil Adani Gas Private Limited of written consent from each of Axis Bank Limited, State Bank of India and Allahabad Bank, as per the terms of the SPA; (f) completion of the Offer; (g) customary indemnification obligations and conditions regarding representations and warranties of the parties being true and correct at the time of the consummation of the purchase of the Sale Shares from the Sellers as per the SPA (“SPA Closing”); (h) the Perpetual Loan Agreement (as defined in the SPA) being unconditional on or prior to the Open Offer Closing Date, in accordance with the terms of the SPA; and (i) on the SPA Closing Date, the following conditions shall be fulfilled (unless waived by the Acquirer in writing) for the SPA Closing to be undertaken by way of an “off-market” settlement as per the terms of the SPA: (A) the lowest price per Equity Share as quoted on any Stock Exchange on the SPA Closing Date (the “Closing Date Market Price”) is less than the Default Price; or (B) if and to the extent the Closing Date Market Price is equal to or greater than the Default Price, the Acquirer having received, to its absolute and sole satisfaction, no later than 10 (ten) Business Days prior to the intended SPA Closing Date, an advance ruling from the Authority for Advance Rulings or a clarification from the competent governmental authority, in each case, to the effect that no tax liability shall arise to the Acquirer and/or any of its affiliates pursuant to Section 56(2)(x) of the Income Tax Act, 1961 as result of the purchase of the Sale Shares pursuant to the SPA.
- The SPA may be terminated, at any time prior to the SPA Closing Date: (a) by mutual written agreement of the Parties; and/or (b) by any party to the SPA, if the SPA Closing has not occurred on or before the Long Stop Date.

29. Summary of the SHA

- The SHA has been entered into between the Acquirer, the Existing Promoter Signatories, and the Target Company on October 14, 2019 (“Effective Date”), for the purpose of recording the terms and conditions governing the management of the Target Company and the *inter se* rights and obligations between the Existing Promoter Signatories and the Acquirer in relation to the Target Company.
- Under the SHA, on the Open Offer Closing Date, the Acquirer shall be entitled to nominate 1 (one) director on the board of directors (“Board”) of the Target Company (irrespective of the number of Equity Shares acquired in the Offer), and the Existing Promoter Signatories shall procure that such director is duly appointed as an additional Director by the Board, at a duly convened meeting, on the Open Offer Closing Date. Additionally, from the Open Offer Closing Date, the Existing Promoter Signatories have undertaken to exercise their powers as holders of securities of the Target Company to procure that no action shall be taken by the Company, and the Company has undertaken not to take action in respect of certain matters (such as amendment of the charter documents, alteration of rights attaching to classes of securities, alteration of capital structure, declaration of dividend, etc.), without the approval of the Acquirer.
- On and from the Open Offer Closing Date, the Acquirer shall acquire control over the Target Company and consequently the Acquirer shall be classified as a promoter of the Target Company.
- On and from the Closing Date (as defined in the SHA), the SHA shall come into full effect. The SHA contains customary terms and conditions governing the management of the Target Company and the *inter se* rights and obligations between the parties in relation to the Company, including board composition, affirmative vote items and share transfer rights and restrictions. So long as the Existing Promoter Signatories and the Acquirer (and their respective Affiliates) hold at least 26% (twenty six percent) each of the issued equity share capital of the Target Company (on a fully diluted basis), the Existing Promoter Signatories and the Acquirer each shall have a right to nominate 2 (two) directors on the Board, and at a shareholding threshold between 15% and 26%, the Existing Promoter Signatories and the Acquirer shall have the right to nominate 1 (one) director each on the Board.
- The SHA may be terminated: (i) by the Acquirer or the Existing Promoter Signatories, not being the defaulting party under the SPA, if the SPA Closing has not occurred on or prior to the Long Stop Date and the SPA has not been terminated by the Acquirer as a result of the occurrence of a material adverse effect (as defined in the SPA); (ii) by any of the parties, on the date on which the Target Company is wound up; (iii) in case of breaches of certain covenants regarding compliance with applicable export control and international economic sanctions laws or regulations; (iv) by mutual written agreement of the Parties; and (v) if the Acquirer (and/or its affiliates) or the Existing Promoter Signatories (and/or its affiliates), as the case may be, cease to hold at least 10 (ten) per cent or more of the Share Capital (as defined in the SHA).
- The transactions contemplated in the SPA and SHA represent an investment opportunity for TOTAL given the future of natural gas business in India, one of the fastest growing markets for natural gas, and is consistent with TOTAL's strategy of developing a low-carbon businesses and integrating across the gas value chain from production to the end customer. It will help TOTAL contribute towards bridging the energy deficit and augment supply of natural gas in India. It will further enable TOTAL to provide services in a cost efficient manner and meet the country's long term need for more and cleaner energy.
- The parties to the SHA have agreed that they will develop a retail fuel distribution business to be operated by the Target Company (a “Retail Business”) to leverage the fast growing Indian market and the synergies with the development of CNG stations by the Target Company. Following the SPA Closing, the parties to the SHA will formulate the plan in respect of the Retail Businesses and to this extent, the Existing Promoter Signatories and the Acquirer shall procure that no other joint ventures between them (existing or future) shall operate any business or operations which compete directly with any Retail Business operated by the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

- The current and proposed (post-Offer) shareholding of the Acquirer in the Target Company are as follows:

Details	Acquirer	
	No. of Equity Shares	%
Shareholding as on the Public Announcement date	Nil	Nil
Shares acquired between the Public Announcement date and the DPS date	Nil	Nil
Shareholding as on the DPS date	Nil	Nil
Shareholding after completion of acquisitions under the SPA (based on Equity Share Capital)	41,13,31,740 ⁱ	37.4%
Shareholding after completion of acquisitions under the SPA (based on Voting Share Capital)	41,13,31,740 ⁱ	37.4%
Post Offer shareholding* (based on Equity Share Capital)	27,71,46,602	25.20%
Post Offer shareholding* (based on Voting Share Capital)	27,71,46,602	25.20%

*Assuming full acceptance in the Offer.

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) 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 Equity Share Capital of the Target Company on the SPA Closing Date (as defined in the SPA).

- The Acquirer and the President of the Acquirer do not have any shareholding in the Target Company as on the date of this DPS.

IV. OFFER PRICE

- The Equity Prices are listed on the Stock Exchanges.
- The trading turnover of the Equity Shares on the Stock Exchanges from November, 2018 to September, 2019 (i.e. 11 (eleven) calendar months preceding the calendar month in which the Public Announcement has been made) is set out below:

Stock Exchange	Traded turnover of equity shares of the Target Company during the Relevant Period (“A”)	Total number of listed Equity Shares of the Target Company during the Relevant Period (“B”)	Traded Turnover % (A/B)
BSE	3,98,62,954	1,09,98,10,083	3.62%
NSE	23,76,33,062	1,09,98,10,083	21.61%

Source: www.bseindia.com, www.nseindia.com

Therefore, in terms of Regulation 21(1)(j) of the SEBI SAST Regulations, the Equity Shares are frequently traded.

- The Offer Price of INR 149.63 (Rupees One Hundred and Forty Nine and Sixty Three Paise only) per Equity Share is justified in terms of Regulation 8(2) of the SEBI SAST Regulations on the basis of the following:

1.	The highest negotiated price per share of the Target Company for any acquisition under the agreement attracting the obligation to make the Public Announcement of the Offer i.e. the price per Equity Share under the SPA	INR 149.63 [*]
2.	The volume-weighted average price paid or payable for acquisitions, by the Acquirer, during the 52 (fifty two) weeks immediately preceding the date of the Public Announcement.	Not Applicable
3.	The highest price paid or payable for any acquisition, by the Acquirer, during the 26 (twenty six) weeks immediately preceding the date of the Public Announcement.	Not Applicable
4.	The volume-weighted average market price per Equity Share for a period of 60 (sixty) trading days immediately preceding the date of the Public Announcement as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period and such shares being frequently traded.	INR 148.52
5.	Where the shares are not frequently traded, the price determined by the Acquirer and the Managers to the Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	Not Applicable
6.	The per equity share value computed under Regulation 8(5) of the SEBI SAST Regulations, if applicable	Not Applicable [*]

Source: Certificate issued by SP&A & Co., (Registration Number: 128851 W) dated October 14, 2019.

#Please refer to Paragraph 28(iii) above.

*Not applicable since this is not an indirect acquisition

- Since the date of the Public Announcement and as on the date of this DPS, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI SAST Regulations. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls within 3 (three) Working Days prior to the commencement of Tendering Period of the Offer.
- As on the date of this DPS, there is no revision in Offer Price or Offer Size. The Offer Price and/or Offer Size is subject to upward revision, if any, pursuant to the SEBI SAST Regulations or at the discretion of the Acquirer at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI SAST Regulations. In the event of such revision, the Acquirer shall make corresponding increases to the Escrow Amount in accordance with Regulation 18(5) of the SEBI SAST Regulations and the Acquirer shall: (i) make a public announcement in the same newspapers in which the DPS is published; and (ii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office, of such revision.
- In the event of acquisition of the Equity Shares by the Acquirer during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, (including pursuant to a competing offer), then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI SAST Regulations. As per the proviso to Regulation 8(8) of the SEBI SAST Regulations, the Acquirer shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
- If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (twenty six) weeks after the Tendering Period at a price higher than the Offer Price, including if the Acquirer pays the Sellers the Higher Offer Price as stated in Paragraph 28(iii) above (and such Higher Offer Price is more than the Offer Price), then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price to all the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI SAST Regulations or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2009, as amended, or open market purchases made in the ordinary course on the stock exchanges, not being a negotiated acquisition of Equity Shares of the Target Company, whether by way of bulk deals, block deals or in any other form.

continued on next page...

V. FINANCIAL ARRANGEMENTS

41. The total funding requirement for this Offer is INR 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), assuming full acceptance of this Offer (i.e. the Maximum Offer Consideration).
42. The Acquirer confirms that it has made firm financial arrangements for fulfilling its payment obligations under this Offer in terms of Regulation 25(1) of the SEBI SAST Regulations and the Acquirer is able to implement this Offer. SSPA & Co., with Registration Number 128851 W and having its office at 1st Floor, "Arjun", Plot No. 6A, V.P. Road, Andheri (W), Mumbai 400 058 (Telephone Number: +91 22 2670 4376 / +91 22 2670 3682) by its certificate dated October 14, 2019, has certified that the Acquirer has made firm financial arrangements to meet its financial obligations under the Offer. The source of funds for the Acquirer is foreign funds.
43. In accordance with Regulation 17(1) of the SEBI SAST Regulations, the Acquirer, the Managers to the Offer and Citibank, N.A. ("**Escrow Agent**") have entered into an escrow agreement on October 14, 2019 ("**Offer Escrow Agreement**"). Pursuant to the Offer Escrow Agreement, the Acquirer has established an escrow account under the name and title of "Adani Gas Open Offer Escrow Account" bearing account number 22683012 ("**Escrow Account**") with the Escrow Agent and has (i) made a cash deposit of approximately INR 41,46,94,461.00 (Rupees Forty One Crores Forty Six Lakhs Ninety Four Thousand Four Hundred Sixty One only) ("**Escrow Amount**"); and (ii) deposited a bank guarantee from Citibank, N.A., through its branch situated at 1st Floor, DLF Capitol Point, Baba Kharak Singh Marg, Connaught Place, New Delhi, 110001, having bank guarantee no. 5540606097 in favour of the Manager to the Offer for an amount of INR 4,89,70,06,963 (Rupees Four Hundred and Eighty Nine Crores Seventy Lakhs Six Thousand Nine Hundred and Sixty Three only) ("**Guarantee**"); in the Escrow Account in accordance with the Regulation 17(3) and Regulation 17(4) of the SEBI SAST Regulations. The Managers to the Offer have been fully authorised and empowered by the Acquirer to operate and realise the Escrow Amount lying to the credit of the Escrow Account and the Guarantee in accordance with the SEBI SAST Regulations.
44. Based on the above, the Managers to the Offer are satisfied that firm arrangements have been put in place by the Acquirer to fulfil its obligations in relation to this Offer through verifiable means in accordance with the SEBI SAST Regulations.
- VII. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER
45. The regulatory / statutory approval required to complete the acquisitions under the SPA, the SHA and this Offer as on the date of this DPS (the "**Statutory Approval**") is the CCI Approval.
46. As on the date of this DPS, to the best of the knowledge of the Acquirer, except as mentioned in Paragraph 46 of this DPS, there are no statutory approval(s) required by the Acquirer to complete the SPA, the SHA and this Offer. 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. In case of delay in receipt of any statutory approval(s), SEBI may, if satisfied that such delay in receipt of the statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), and subject to such terms and conditions as specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI SAST Regulations, grant an extension of time to the Acquirer pending receipt of such statutory approval(s) to make the payment of the consideration to the Public Shareholders whose Equity Shares have been accepted in the Offer. Provided that where the statutory approval(s) extend to some but not all holders of the Equity Shares, the Acquirer shall have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approval(s) are required in order to complete this Offer.
47. All Public Shareholders, including holders of Equity Shares who are not persons resident in India, must obtain all requisite approvals required, if any, to tender their Equity Shares in the Offer (including without limitation, approval from the RBI) and submit copies of such approvals, along with the other documents required for accepting this Offer. In the event copies of such approvals / documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
48. If the holders of the Equity Shares who are not persons resident in India (including non-resident Indians (NRIs), overseas corporate bodies (OCBs) and foreign portfolio investors (FPIs)) 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, obtained for holding the Equity Shares, in order to tender the Equity Shares held by them in this Offer, along with all the other documents required for accepting this Offer. In the event copies of such approvals / documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
49. The Acquirer will have the right to withdraw this Offer in accordance with Regulation 23 of the SEBI SAST Regulations, in the event the Statutory Approval as aforesaid, whether relating to the SPA, the SHA or this Offer, specified in this DPS or those which become applicable prior to completion of the Offer are not received or are refused for any reasons which are outside of the reasonable control of the Acquirer. Other than the Statutory Approval, the completion of the acquisition under the SPA is conditional upon the conditions precedent in the SPA, as stated in Paragraph 28(iv) above.
50. In the event of withdrawal of this Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in accordance with Regulation 23(2) of the SEBI SAST Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Name of Activity	Schedule of Activities Day and Date
Issue of Public Announcement	Monday, October 14, 2019
Publication of the DPS in newspapers	Monday, October 21, 2019
Filing of the Draft Letter of Offer with SEBI	Tuesday, October 29, 2019
Last date for public announcement for competing offer(s)	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 Managers to the Offer)	Wednesday, November 20, 2019
Identified Date*	Friday, November 22, 2019
Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company	Friday, November 29, 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
Last date for upward revision of the Offer Price and/or the Offer Size	Wednesday, December 4, 2019
Date of publication of announcement of the commencement of the Tendering Period, in the newspapers in which the DPS has been published	Thursday, December 5, 2019
Date of commencement of the Tendering Period	Friday, December 6, 2019
Date of closure of the Tendering Period	Thursday, December 19, 2019
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	Friday, January 3, 2020
Last date for publication of post-Offer public announcement in the newspapers in which the DPS has been published	Friday, January 10, 2020

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

Note: The above timelines are indicative (prepared on the basis of timelines provided under the SEBI SAST Regulations) and are subject to receipt of the Statutory Approval.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

51. For the purpose of the Offer, Link Intime India Private Limited ("**Registrar to the Offer**") has opened a special escrow depository account in the name and style of "LIPL Adani Gas Open Offer Escrow Demat Account" ("**Open Offer Escrow Demat Account**") with Ventura Securities Limited as the depository participant in National Securities Depository Limited. The depository participant identification number is IN303116 and the client identification number is 12970659.
52. Subject to Part VI (Statutory and Other Approvals) above, all Public Shareholders of the Target Company, holding Equity Shares in dematerialized form, registered or unregistered, are eligible to participate in this Offer at any time during the Tendering Period.
53. The Acquirer is not a person resident in India under applicable Indian foreign exchange control regulations and will not have control over the Target Company at the time of acquiring the Equity Shares tendered by the Public Shareholders under the Offer ("**Offer Shares**"). Therefore, the Acquirer will not be permitted to acquire the Equity Shares of the Target Company on the floor of the recognized stock exchanges in India, as per applicable Indian foreign exchange control regulations. Therefore, the Acquirer will acquire the Offer Shares in accordance with the 'tender offer method' prescribed by SEBI, in accordance with SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended by SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.
54. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer (subject to Part VI (Statutory and Other Approvals) above and provided that they are not parties to the SPA or the SHA, or actual or deemed persons acting in concert with such parties), by submitting an application on plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the Public Announcement, this DPS and the Letter of Offer to be issued. Alternatively, such holders of Equity Shares may also apply in the form of acceptance-cum-acknowledgement in

relation to this Offer annexed to the Letter of Offer, which may be obtained from the SEBI website (www.sebi.gov.in) or the Registrar to the Offer. Any such applications must be sent to the Registrar to the Offer at the address mentioned below in Part XI (Other Information) so as to reach the Registrar to the Offer on or before 4:00 p.m. on the date of closure of the Tendering Period, together with:

- (i) Where the Equity Shares held in dematerialized form, the name of the Depository Participant ("**DP**"), the DP identity and beneficiary account number, together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares in favour of the Open Offer Escrow Demat Account. Any Public Shareholders tendering Equity Shares in dematerialized form should ensure that the Equity Shares are credited in the favour of the Open Offer Escrow Demat Account during the Tendering Period. Any form of acceptance in respect of dematerialized Equity Shares not credited to the Open Offer Escrow Demat Account on or before the Offer Closing Date is liable to be rejected; or
- (ii) Public Shareholders having their beneficiary account with Central Depository Services (India) Limited must use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Open Offer Escrow Demat Account.

IX. PROCEDURE TO BE FOLLOWED BY THE PUBLIC SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM:

- i. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.
- ii. 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. Such Public Shareholders are advised to approach any depository participant to have their Equity Shares dematerialised.

X. DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

XI. OTHER INFORMATION

55. 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 the Public Announcement and this DPS. 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 Offer.
56. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
57. In this DPS, all references to "**Re.**" or "**Rs.**" or "**INR**" are references to the Indian Rupee.
58. The Public Announcement and this DPS would also be available on SEBI's website (www.sebi.gov.in).
59. The Acquirer has appointed Citigroup Global Markets India Private Limited as the Manager to the Offer and Link Intime India Private Limited as the Registrar to the Offer as per the details below:

Manager to the Offer	Registrar to the Offer
 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@citigroup.com Contact person: Ms. Garima Maheshwari SEBI Registration Number: INM000010718	 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.openoffer@linkintime.co.in Contact Person: Mr. Sumeet Deshpande SEBI Registration Number: INR000004058

For and on behalf of the Acquirer

TOTAL HOLDINGS SAS (Acquirer)

Sd/-

Place: Mumbai
Date: October 19, 2019