



Corporate and  
Investment Banking

January 17, 2020

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: Post Offer Advertisement 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(12) of Takeover Regulations please find enclosed a copy of the Post Offer Advertisement dated January 16, 2020 and published on January 17, 2020.

We request you to kindly upload the same 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: [mitull.shah@citi.com](mailto:mitull.shah@citi.com)



Encl: as above

**POST-OFFER ADVERTISEMENT UNDER REGULATION 18(12) IN TERMS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

Open offer by Total Holdings SAS ("Acquirer") to acquire up to 27,71,46,602 (Twenty Seven Crore Seventy One Lakhs Forty Six Thousand Six Hundred and Two) Equity Shares ("Offer Shares") under the SEBI SAST Regulations, to the Shareholders of Adani Gas Limited ("Target Company") representing 25.2% (Twenty Five point Two per cent) of the Voting Share Capital, at a price of Rs. 149.63 (Rupees One Hundred and Forty Nine and Sixty Three Paise only) per Equity Share ("Offer").

This post-offer advertisement ("Post Offer Advertisement") 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(12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended) ("SEBI SAST Regulations") in respect of the Offer. This Post Offer Advertisement should be read in continuation of and in conjunction with:

- the public announcement in connection with the Offer, made by the Manager to the Offer on behalf of the Acquirer and submitted to NSE and BSE on October 14, 2019 ("Public Announcement");
- the detailed public statement in connection with the Offer, published on October 21, 2019 in the following newspapers: (i) Financial Express (English, all editions); (ii) Jansatta (Hindi, all editions); (iii) Jaihind (Gujarati, Ahmedabad edition); and (iv) Navshakti (Marathi, Mumbai edition) ("DPS"); and
- the letter of offer dated December 11, 2019 in connection with the Offer ("Letter of Offer");
- the offer opening public announcement and corrigendum in connection with the Offer, published on December 18, 2019 in the following newspapers: (i) Financial Express (English, all editions); (ii) Jansatta (Hindi, all editions); (iii) Jaihind (Gujarati, Ahmedabad edition); and (iv) Navshakti (Marathi, Mumbai edition).

Capitalised terms used but not defined in this Post Offer Advertisement shall have the meaning assigned to such terms in the Letter of Offer.

1.	Name of the Target Company	Adani Gas Limited
2.	Name of the Acquirer(s) and PAC	Total Holdings SAS is the Acquirer. The Acquirer does not have any 'person acting in concert' with it, as defined in Regulation 2(1)(q)(1) of the SEBI SAST Regulations, for the purpose of this Offer.
3.	Name of the Manager to the Offer	Citigroup Global Markets India Private Limited
4.	Name of the Registrar to the Offer	Link Intime India Private Limited
5.	Date of opening of the Offer	Friday, December 20, 2019
	Date of closure of the Offer	Friday, January 3, 2020
6.	Date of payment of consideration pursuant to the Offer	Tuesday, January 14, 2020

7. Details of acquisition:

	Particulars	Proposed in the Offer Document		Actuals	
7.1.	Offer Price	Rs. 149.63		Rs. 149.63	
7.2.	Aggregate number of shares tendered in the Offer	27,71,46,602		595	
7.3.	Aggregate number of shares accepted in the Offer	27,71,46,602		595	
7.4.	Size of the Offer (Number of Offer Shares multiplied by Offer Price per Offer Share)	Rs. 41,46,94,46,057.26		Rs. 89,029.85	
7.5.	Shareholding of the Acquirer before agreements / Public Announcement (No. & % )	Nil		Nil	
7.6.	Shares acquired by way of agreements (SPA)	Nil <sup>1</sup>		Nil	
	(i) Number	Nil <sup>1</sup>		Nil	
	(ii) % of the Voting Share Capital	Nil <sup>1</sup>		Nil	
7.7.	Shares acquired by way of the Offer				
	(i) Number	27,71,46,602 <sup>2</sup>		595	
	(ii) % of the Voting Share Capital	25.20% <sup>2</sup>		0.0000541%	
7.8.	Shares acquired by the Acquirer after the DPS	Nil			
	(i) Number of shares acquired	(other than the Equity Shares acquired by the Acquirer pursuant to the Offer, as set out above)			
	(ii) Price of the shares acquired				
	(iii) % of the shares acquired				
7.9.	Post offer shareholding of the Acquirer				
	(i) Number	27,71,46,602		595 <sup>3</sup>	
	(ii) % of the Voting Share Capital	25.20%		0.0000541%	
7.10.	Pre & Post offer shareholding of the public shareholders of the Target Company	Pre-Offer	Post-Offer	Pre-Offer	Post-Offer
	(i) Number	27,71,46,602	Nil	27,71,46,602	277,146,007
	(ii) % of the Voting Share Capital	25.20%	0.00%	25.20%	25.20%

1. The Acquirer has not completed the underlying transaction as on the date of this Post Offer Advertisement.


2. Assuming full acceptance.

3. Acquirer has acquired 595 equity shares in the Offer on January 14, 2020.

8. The Acquirer and the President of the Acquirer accept full responsibility for the information contained in this Post Offer Advertisement and for the Acquirer's obligations under the Offer. All information pertaining to the Target Company in this Post Offer Advertisement 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. In this Post Offer Advertisement, all references to "Rs." are references to the Indian Rupee.

10. A copy of this Post Offer Advertisement would also be available on the websites of SEBI, NSE and BSE and the registered office of the Target Company.

Manager to the Offer	Registrar to the Offer
 <b>Citigroup Global Markets India Private Limited</b> 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	 <b>Link Intime India Private Limited</b> 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: January 16, 2020

Place: Mumbai