



14<sup>th</sup> October, 2019

**BSE Limited**  
P J Towers,  
Dalal Street,  
Mumbai – 400001

**National Stock Exchange of India Limited**  
Exchange plaza,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400051

**Scrip Code: 542066**

**Scrip Code: ADANIGAS**

Dear Sir,

**Sub: Disclosure / Intimation pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

Pursuant to Regulation 30 read with Para A (5) of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we hereby inform you that Adani Gas Limited (the "**Company**") has executed a Shareholders' Agreement dated 14<sup>th</sup> October, 2019 ("**SHA**") with certain existing promoters and promoter group of the Company ("**Existing Promoters**") and Total Holdings SAS ("**Purchaser**") to record the terms and conditions governing the management of the Company and *inter se* rights and obligations of the Purchaser and the Existing Promoters in relation to the Company.

The SHA has been executed by the Company pursuant to a Share Purchase Agreement dated 14<sup>th</sup> October, 2019 ("**SPA**") entered into between certain Existing Promoters ("**Sellers**") and the Purchaser. Under the SPA, the Purchaser has agreed to acquire 41,13,31,740 (Forty One Crores Thirteen Lakhs Thirty One Thousand Seven Hundred and Forty) equity shares of the Company constituting 37.40% (thirty seven point four zero percent) of the paid up equity share capital of the Company from the Sellers, less such number of equity shares of the Company acquired by the Purchaser pursuant to an open offer to the public shareholders of the Company under the SEBI (Substantial Acquisitions of Shares of Takeovers) Regulations, 2011 ("**Open Offer**") ("**Transaction**").

The Transaction is conditional *inter alia* upon obtaining the applicable statutory approvals and completion of the Open Offer by the Purchaser and of certain other terms and conditions as specified in the SPA.

Adani Gas Limited  
Heritage Building, 8<sup>th</sup> floor,  
Ashram Road, Usmanpura,  
Ahmedabad-380014  
Gujarat, India  
CIN: U40100GJ2005PLCO46553

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Fax +91 79 2754 2988  
info@adani.com  
www.adani.com

Registered Office: Adani House, Nr Mithakhali Circle, Navrangpura, Ahmedabad 380 009, Gujarat, India



Gas

Please find below the details required under the Listing Regulations, read with the SEBI Circular CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September 2015:

Sr. No.	Details of events that needs to be provided	Disclosure
1	Name(s) of parties with whom the Agreement is entered	The SHA has been entered into between the Company, the Existing Promoters and the Purchaser.
2	Purpose of entering into the Agreement	The SHA has been executed to record the terms and conditions governing the management of the Company and the <i>inter se</i> rights and obligations of the Purchaser and the Existing Promoters in relation to the Company, in accordance with the terms thereof.
3	Shareholding, if any, in the entity with whom the Agreement is executed	<p>The Company does not hold any shareholding in the Purchaser or the Existing Promoters.</p> <p>The Existing Promoters hold 82,26,63,481 equity shares of Re.1/- (Rupee One Only) each aggregating to 74.80% of the paid up equity share capital of the Company on a fully diluted basis.</p> <p>The Purchaser does not hold any equity share of the Company.</p>
4	Significant terms of the Agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<p>The significant terms of the SHA include:</p> <p>(i) So long as the Existing Promoters and the Purchaser (and their respective Affiliates (as defined in SHA) hold at least 26% (twenty six percent) each of the equity share capital of the Company (on a fully diluted basis), the Existing Promoters and the Purchaser each shall have a right to nominate 2 (two) directors on the board of</p>

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		<p>directors of the Company, and at a shareholding threshold between 15% and 26%, the Existing Promoters and the Purchaser shall have the right to nominate 1 (one) director each.</p> <p>(ii) Affirmative vote of the Existing Promoters and the Purchaser (or their relevant directors / nominees, as the case may be) shall be required on certain board reserved matters and shareholder reserved matters, in accordance with the terms of the SHA. Such reserved matters include:</p> <ul style="list-style-type: none"> <li>• reorganization or alteration of the capital structure of the Company;</li> <li>• amending or repealing the articles of association of the Company;</li> <li>• issuance of securities of the Company;</li> <li>• change in the Company's name; and</li> <li>• sale of all or a substantial part of the business of the Company.</li> </ul> <p>(iii) Pursuant to consummation of the Open Offer, the Purchaser shall acquire certain control rights pursuant to which it shall acquire control over the Company and consequently be classified as a promoter of the Company. Upon consummation of the Transaction, the rights of the Purchaser under the SHA shall become effective in their entirety.</p> <p>(iv) The Existing Promoters and the Purchaser shall not be permitted to</p>

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		<p>dispose of any securities of the Company for a period of 5 (five) years from the date of consummation of the Transaction. Any transfer of securities post such period shall be subject to right of first refusal and tag-along right in favor of the other party.</p> <p>(v) The parties to the SHA have agreed that they will develop a retail fuel distribution business to be operated by the Company (a "<b>Retail Business</b>"). Following the consummation of the Transaction, the parties to the SHA will formulate the plan in respect of the Retail Businesses and to this extent, the Existing Promoters and the Purchaser 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 Company.</p>
5	Whether, the said parties are related to promoter/promoter group/group companies in any manner. If yes, nature of relationship	<p>The Purchaser is not related to the promoter / promoter group of the Company.</p> <p>The Existing Promoters are a part of the promoter / promoter group of the Company.</p>
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	The execution of the SHA is not a related party transaction.



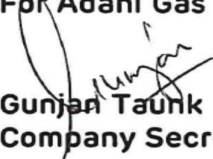
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Sr. No.	Details of events that needs to be provided	Disclosure
7	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable
8	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Please refer to the response in paragraph 4 hereinabove.

You are requested to take the same on your record.

Thanking you.

Yours faithfully,  
For Adani Gas Limited

  
Gunjan Taunk  
Company Secretary



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