



Corporate and  
Investment Banking

December 11, 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

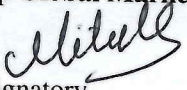
Dear Sir/Madam,

**Sub: Letter of Offer (“LoF”) 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 Managers to the Offer, enclose the LoF dated December 11, 2019.

Kindly acknowledge receipt.

With regards,  
For **Citigroup Global Markets India Private Limited**

  
Authorised Signatory  
Name: Mitul Shah  
Designation: Vice President  
Contact Number: +91 22 6175 9999  
Email: [mitul1.shah@citi.com](mailto:mitul1.shah@citi.com)



Encl: as above

## **LETTER OF OFFER**

### **THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Letter of Offer is sent to you as a Public Shareholder of Adani Gas Limited. If you require any clarifications about the actions to be taken, you may consult your stock broker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your Equity Shares, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgment to the member of stock exchange through whom the said sale was effected.

#### **TOTAL HOLDINGS SAS (“Acquirer”)**

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.

**Registered Office:** 2, place Jean Millier, La Défense 6, 92400 Courbevoie, France. (Tel: +33147444546)

552 120 784 R.C.S. Nanterre

**MAKES A CASH OFFER OF INR 149.63 (RUPEES ONE HUNDRED AND FORTY NINE AND SIXTY THREE PAISE ONLY) PER FULLY PAID UP EQUITY SHARE OF THE FACE VALUE OF INR 1 (RUPEE ONE ONLY) EACH, TO ACQUIRE UP TO 27,71,46,602 (TWENTY SEVEN CRORE SEVENTY ONE LAKH FORTY SIX THOUSAND SIX HUNDRED AND TWO) FULLY PAID UP EQUITY SHARES REPRESENTING 25.2% (TWENTY FIVE POINT TWO PER CENT) OF THE VOTING SHARE CAPITAL, UNDER THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 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)

1. This Offer is being made by the Acquirer pursuant to and in compliance with the provisions of Regulation 3(1) and Regulation 4 of the SEBI SAST Regulations.
2. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI SAST Regulations.
3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.
4. As on the date of this Letter of Offer, to the best of the knowledge of the Acquirer, the Statutory Approval mentioned in Paragraph 6.3.1 of this Letter of Offer is required by the Acquirer to complete 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 obtaining such approvals.
5. The Acquirer may withdraw the Offer in accordance with the conditions specified in Paragraph 6.3.5 of this Letter of Offer. In the event of a withdrawal of the Offer, the Acquirer (through the Manager to the Offer) shall, within 2 (two) Working Days of such withdrawal, make a public announcement of such withdrawal, in the same newspapers in which the DPS had appeared, stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI SAST Regulations.
6. The Acquirer reserves the right to revise the Offer Price upwards 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 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, 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. In the event of any revision of the Offer Price, the Acquirer shall: (i) make corresponding further deposits into the Escrow Account; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision. The Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of this Letter of Offer.
7. The Acquirer may acquire the Sale Shares under the SPA until the expiry of 26 (twenty six) weeks after the expiry of the Offer Period, or an extended period granted by SEBI, in accordance with Regulation 22(3) of the SEBI SAST Regulations.
8. **There was no competing offer to the Acquirer’s Offer. The last date for making such competing offer has expired.**

A copy of the Public Announcement, the DPS, the Draft Letter of Offer, and this Letter of Offer (including Form of Acceptance-cum- Acknowledgement) will also be available, on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)).

All future correspondence, if any, should be addressed to the Manager to the Offer or the Registrar to the Offer at the addresses mentioned below:

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

## 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

\* 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.

## RISK FACTORS

**THE RISK FACTORS SET FORTH BELOW ARE INDICATIVE ONLY AND ARE NOT INTENDED TO PROVIDE A COMPLETE ANALYSIS OF ALL RISKS AS PERCEIVED IN RELATION TO THE UNDERLYING TRANSACTIONS AND THE OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRER. THE RISK FACTORS SET FORTH BELOW DO NOT RELATE TO THE PRESENT OR FUTURE BUSINESS OR OPERATIONS OF THE TARGET COMPANY AND ANY OTHER RELATED MATTERS, AND ARE NEITHER EXHAUSTIVE NOR INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF THE RISKS INVOLVED IN THE PARTICIPATION BY ANY PUBLIC SHAREHOLDER IN THE OFFER. THE PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR STOCK BROKER, INVESTMENT CONSULTANT OR TAX ADVISOR FOR AN UNDERSTANDING OF THE FURTHER RISKS ASSOCIATED WITH THEIR PARTICIPATION IN THE OFFER.**

### **1. Risk factors relating to the underlying transactions**

- 1.1. As on the date of this Letter of Offer, to best of the knowledge of the Acquirer, except as mentioned in Paragraph 6.3.1 of this Letter of Offer, there are no statutory approval(s) required by the Acquirer to complete the acquisition of the Sale Shares under the SPA. Other than the Statutory Approval, the completion of the acquisition of the Sale Shares under the SPA is conditional upon the conditions precedent in the SPA.
- 1.2. The completion of the acquisition of the Sale Shares under the SPA is subject to the terms and conditions of the SPA (including the conditions precedent to SPA Closing) and completion risks as would be applicable to similar transactions.

### **2. Risk factors relating to the Offer**

- 2.1. The Acquirer may withdraw the Offer in accordance with the conditions specified in Paragraph 6.3.5 of this Letter of Offer. In the event of a withdrawal of the Offer, the Acquirer (through the Manager to the Offer) shall, within 2 (two) Working Days of such withdrawal, make a public announcement of such withdrawal, in the same newspapers in which the DPS had appeared, stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI SAST Regulations.
- 2.2. In the event of any litigation leading to a stay order on or an injunction against this Offer by a court of competent jurisdiction, or SEBI instructing that the Offer should not proceed, the Offer may be withdrawn or the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, in the event of any delay, the payment of consideration to the Public Shareholders of the Target Company, whose Equity Shares are validly tendered and accepted by the Acquirer under this Offer, as well as the return of Equity Shares not accepted under this Offer by the Acquirer may be delayed.
- 2.3. The Equity Shares tendered in the Offer will be held in trust by the Registrar to the Offer, on behalf of the Public Shareholders who have tendered their Equity Shares until the completion of the formalities of this Offer and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares held in trust by the Registrar to the Offer during such period, even if the acceptance of the Equity Shares in this Offer and/or dispatch of payment consideration are delayed. Further, during such period, there could be fluctuations in the market price of the Equity Shares that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. Accordingly, the Acquirer makes no assurance with respect to the market price of the Equity Shares and disclaims any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
- 2.4. The Public Shareholders should note that under the SEBI SAST Regulations, once the Public Shareholders have tendered their Equity Shares in the Offer, they will not be able to withdraw their Equity Shares from the Offer even in the event of a delay in the acceptance of the Equity Shares under the Offer and/or the dispatch of consideration.
- 2.5. 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.

- 2.6. As on the date of this Letter of Offer, to the best of the knowledge of the Acquirer, except as mentioned in Paragraph 6.3.1 of this Letter of Offer, there are no statutory approval(s) required by the Acquirer to complete 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 obtaining 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 may be 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. Furthermore, in case of delay in receipt of any such statutory approval(s), the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer.
- 2.7. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility in this regard, including for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.
- 2.8. The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement, the DPS, the Draft Letter of Offer, this Letter of Offer, the Offer Opening Public Announcement or in any corrigendum (if issued) or any other materials issued by or at the instance of the Acquirer and the Manager to the Offer in relation to the Offer (excluding all information which has been obtained from publicly available sources), and anyone or any person placing reliance on any other source of information (not released by the Acquirer or the Manager to the Offer) in relation to the Offer will be doing so at his/her/its own risk.
- 2.9. This Offer is subject to completion risks as would be applicable to similar transactions.

### **3. Probable risks involved in associating with the Acquirer**

- 3.1. The Acquirer makes no assurances with respect to its investment / divestment decisions relating to its proposed shareholding in the Target Company.
- 3.2. Neither the Manager to the Offer nor the Acquirer make any assurance with respect to the continuation of past trends in the financial performance of the Target Company.
- 3.3. Neither the Manager to the Offer nor the Acquirer can provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and each of them expressly disclaim any responsibility or obligation of any kind with respect to any decision by any Public Shareholder regarding whether or not to participate in the Offer.
- 3.4. If the public shareholding in the Target Company falls below the prescribed minimum level required for continued listing as a result of the Open Offer and/or the underlying transaction, the Acquirer is required to take appropriate action in compliance with applicable securities laws in India to ensure compliance with the conditions of the SCRR and the LODR Regulations. Any failure to do so could have an adverse effect on the price of the Equity Shares.
- 3.5. The information pertaining to the Target Company and/or the Sellers contained in the Public Announcement or DPS or the Draft Letter of Offer or this Letter of Offer or any other advertisement/ publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources. The Acquirer does not accept any responsibility with respect to any misstatement by the Target Company and/or the Sellers in relation to such information.

**THE RISK FACTORS SET FORTH ABOVE ARE NOT A COMPLETE ANALYSIS OF ALL RISKS IN RELATION TO THE UNDERLYING TRANSACTION, THE OFFER OR IN ASSOCIATION WITH THE ACQUIRER AND ARE ONLY INDICATIVE IN NATURE.**

### **DISCLAIMER FOR PERSONS IN THE UNITED STATES**

This Offer is made for the securities of a non-US issuer. The Offer is subject to disclosure requirements of India that are different from those of the United States. The financial information included in this document was excerpted from financial statements prepared in accordance with non-US accounting standards that may not be comparable to the financial statements of United States companies. This Letter of Offer has not been filed with or reviewed by the US Securities and Exchange Commission or any US state securities regulator.

It may be difficult for you to enforce your rights and any claims you may have arising under US federal securities laws because the Acquirer is an entity organized in France and the Target Company is an entity organized and operated in India. This Letter of Offer does not in any way constitute an offer to purchase or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. This Letter of Offer does not in any way constitute an offer to purchase or an invitation to sell, any securities in any state or territory of the United States in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

### **DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES**

This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements. This Letter of Offer does not in any way constitute an offer to purchase or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

### **CURRENCY OF PRESENTATION**

In this Letter of Offer, all references to “Rs.” / “INR” are to Indian Rupee(s), the official currency of India. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.

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## DEFINITIONS / ABBREVIATIONS

TERM	DEFINITION / DETAILS
“Acquirer”	Total Holdings SAS
“Business Day”	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.
“Existing Promoter Group”	(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 Letter of Offer, Adani Properties Private Limited does not hold any shares of the Target Company.
“Existing Promoter Signatories”	(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.
“AEL”	Adani Enterprises Limited
“AGHL”	Adani Gas Holdings Limited
“BSE”	BSE Limited (website: <a href="http://www.bseindia.com">www.bseindia.com</a> )
“CCI Approval”	The approval from the Competition Commission of India for the consummation of the SPA and the Offer, in accordance with the terms of the SPA.
“CIN”	Corporate Identity Number
“CDSL”	Central Depository Services (India) Limited
“Closing Date Market Price”	The lowest price per Equity Share as quoted on any Stock Exchange on the SPA Closing Date.
“Delisting Regulations”	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended.
“Depositories”	CDSL and NSDL
“Default Price”	INR 149.63, being the price per Sale Share determined in accordance with the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017.
“DIN”	Director Identification Number
“DP”	Depository Participant
“DPS”	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)
“Draft Letter of Offer”	The draft letter of offer dated October 25, 2019, filed with SEBI pursuant to Regulation 16(1) of the SEBI SAST Regulations.
“Equity Share Capital”	INR 1,09,98,10,083 (Rupees One Hundred and Nine Crore Ninety Eight Lakh 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 Crore Ninety Eight Lakh



TERM	DEFINITION / DETAILS
	Ten Thousand and Eighty Three) Equity Shares.
“Equity Share”	Fully paid-up equity share of the Target Company of face value of INR 1 (Rupee One) each.
“Escrow Account”	Escrow account under the name and title of ‘Adani Gas Open Offer Escrow Account’ bearing account number 22683012 with the Escrow Agent.
“Escrow Agent”	Citibank N.A., a national banking association duly constituted in accordance with the laws of the United States of America, and carrying on the business of banking in India as a scheduled commercial bank, having an office at 11th Floor, First International Financial Centre, C-54 & 55, G Block, Bandra Kurla Complex, Bandra – East, Mumbai – 400 051, India.
“Escrow Agreement”	Escrow agreement dated October 14, 2019 entered into between the Acquirer, the Manager to the Offer and the Escrow Agent.
“Escrow Amount”	The cash amount deposited by the Acquirer in the Escrow Account in compliance with Regulation 17 of the SEBI SAST Regulations, being approximately INR 41,46,94,461.00 (Rupees Forty One Crores Forty Six Lakhs Ninety Four Thousand Four Hundred Sixty One Only).
“Execution Date”	October 14, 2019, being the date on which the SPA and the SHA were entered into between the parties thereto.
“FEMA”	Foreign Exchange Management Act, 1999, as amended, and any rules, and applicable rules and regulations issued thereunder.
“FI”	Financial institutions (as defined under the Companies Act, 2013)
“FPI”	Foreign portfolio investor (as defined under applicable FEMA regulations)
“Guarantee”	The bank guarantee from Citibank, N.A. in favour of the Manager to the Offer in compliance with Regulation 17 of the SEBI SAST Regulations.
“Identified Date”	Friday, December 6, 2019, being the date falling on the 10 <sup>th</sup> (Tenth) Working Day prior to the commencement of the Tendering Period.
“IOAGPL”	Indian Oil Adani Gas Private Limited
“Income Tax Act”	Income Tax Act, 1961, as amended.
“Letter of Offer”	This letter of offer dated December 11, 2019.
“LODR Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
“Long Stop Date”	The Business Day prior to the date falling 26 (twenty six) weeks from the closing of the Offer Period.
“Manager to the Offer”	Citigroup Global Markets India Private Limited, a company registered under the provisions of the Companies Act, 1956, having its office at C-54/55, G Block, First International Financial Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400098, registered with the Securities and Exchange Board of India as a Merchant Banker pursuant to applicable SEBI regulations.
“Maximum Offer Consideration”	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), being the total consideration payable to the Public Shareholders by the Acquirer pursuant to the Offer, assuming full acceptance of the Offer.
“NRI”	Non-resident Indian (as defined under applicable FEMA regulations)
“NSDL”	National Securities Depository Limited
“NSE”	National Stock Exchange of India Limited (website: <a href="http://www.nseindia.com">www.nseindia.com</a> )
“OCB”	Overseas corporate bodies (as defined under applicable FEMA regulations)
“Offer Opening Public Announcement”	The announcement of the commencement of the Tendering Period made on behalf of the Acquirer.
“Offer” / “Open Offer”	Open offer made by the Acquirer for acquisition of the Offer Shares from the Public Shareholders of the Target Company, at the Offer Price per Offer Share.
“Offer Consideration”	The total consideration payable by the Acquirer to the Public Shareholders who have validly tendered Equity Shares and whose Equity Shares are accepted by the Acquirer under this Offer.
“Offer Period”	The same meaning ascribed to it in the SEBI SAST Regulations
“Offer Price”	INR 149.63 (Rupees One Hundred and Forty Nine and Sixty Three Paise only) per Offer Share

<b>TERM</b>	<b>DEFINITION / DETAILS</b>
“Offer Shares”	27,71,46,602 (Twenty Seven Crore Seventy One Lakh Forty Six Thousand Six Hundred and Two) Equity Shares of the Target Company
“Offer Size”	Offer Shares representing 25.2% (Twenty Five point Two per cent) of the Voting Share Capital.
“PAN”	Permanent Account Number
“Public Announcement”	The public announcement in connection with the Offer made by the Manager to the Offer on behalf of the Acquirer to the Stock Exchanges on October 14, 2019, submitted to SEBI on October 14, 2019 and sent to the Target Company on October 14, 2019.
“Public Shareholders”	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
“RBI”	Reserve Bank of India
“Registrar to the Offer”	Link Intime India Private Limited
“Sale Shares”	41,13,31,740 (Forty One Crore Thirteen Lakh Thirty One Thousand Seven Hundred and Forty) Equity Shares constituting 37.4% 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.
“Scheme”	The composite scheme of arrangement among AEL, AGHL and the Target Company and their respective shareholders and creditors, which was approved by the National Company Law Tribunal (Ahmedabad bench) vide its order dated August 3, 2018.
“SCRR”	Securities Contracts (Regulation) Rules, 1957, as amended.
“SEBI Act”	Securities and Exchange Board of India Act, 1992, as amended.
“SEBI SAST Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
“SEBI”	Securities and Exchange Board of India
“Sellers”	(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).
“SHA”	The shareholders’ agreement dated October 14, 2019 among the Acquirer, the Existing Promoter Signatories, and the Target Company.
“SPA”	The share purchase agreement dated October 14, 2019 between the Acquirer and the Sellers, for the purchase of the Sale Shares.
“SPA Closing”	The consummation of the purchase of the Sale Shares by the Acquirer from the Sellers, in accordance with the terms of the SPA.
“Stock Exchanges”	BSE and NSE
“STT”	Securities Transaction Tax
“Target Company”	Adani Gas Limited, a company incorporated under the laws of India with CIN L40100GJ2005PLC046553 (previously U40100GJ2005PLC046553) and whose registered office is at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad, Gujarat 380009, India.
“Tendering Period”	December 20, 2019 to January 3, 2020 (both days inclusive)
“TRS”	Transaction Registration Slip
“Voting Share Capital”	The total voting equity share capital of the Target Company on a fully diluted basis as of the tenth (10 <sup>th</sup> ) working day from the closure of the tendering period of the Open Offer (which may change on account of any future corporate actions).
“Working Day”	The same meaning ascribed to it in the SEBI SAST Regulations.

## 1. DISCLAIMER

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAD BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI SAST REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF ADANI GAS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE TARGET COMPANY WHOSE SHARES / CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS REGARD, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKERS, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED OCTOBER 25, 2019 TO SEBI IN ACCORDANCE WITH SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

## 2. DETAILS OF THE OFFER

### 2.1 Background of this Offer

2.1.1 This Offer, being a mandatory open offer, is being made by the Acquirer to the Public Shareholders of the Target Company with an intention to acquire Equity Shares and control of the Target Company in accordance with Regulation 3(1) and 4 of the SEBI SAST Regulations, pursuant to:

- (a) execution of the SPA on the Execution Date between the Acquirer and the Sellers; and
- (b) execution of the SHA among the Acquirer, the Existing Promoter Signatories, and the Target Company.

2.1.2 The Offer is not a competing offer under Regulation 20 of the SEBI SAST Regulations.

2.1.3 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.

2.1.4 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 <sup>#</sup>	37.40%
Shareholding after completion of acquisitions under the SPA (based on Voting Share Capital)	41,13,31,740 <sup>#</sup>	37.40%
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 and prior to completion of the underlying transaction

*# Under the SPA, the Acquirer has agreed to acquire the Sale Shares (i.e. 41,13,31,740 (Forty One Crore Thirteen Lakh 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).*

#### 2.1.5 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 Crore Thirteen Lakh 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 Equity 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 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 Company, other than the Acquirer), collectively, hold no more than 37.4% (thirty-seven point four percent) of the Share Capital (as defined in the SPA) 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 the Default Price (i.e. 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). 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 fulfilment 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 Default Price to all shareholders whose shares have been accepted in the Offer.
- (iv) Seller Conditions Precedent: The obligation of the Acquirer to purchase the Sale Shares is conditional on the following conditions having been fulfilled, on or before the SPA Closing Date (unless otherwise specified below), in accordance with the terms of the SPA:
  - (a) Certain representations and warranties of the Sellers remaining true, complete and not misleading in any respect as of the Execution Date and the SPA Closing Date;
  - (b) the Resident Sellers (as defined in the SPA) shall have 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 the Resident Sellers to the Acquirer;
  - (c) no Material Adverse Effect (as defined in the SPA) shall have occurred in the period from the Execution Date until the date on which the CCI Approval has been obtained;

- (d) receipt by the Target Company of written consent of Axis Bank Limited, HDFC Bank Limited, Kotak Mahindra Bank Limited, ICICI Bank Limited and IndusInd Bank Limited to the consummation of the SPA, in accordance with the terms of the SPA;
- (e) receipt by IOAGPL of written consent to the consummation of the SPA from each of Axis Bank Limited, State Bank of India and Allahabad Bank, in accordance with the terms of the SPA;
- (f) 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
- (g) 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 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 shall arise 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.
- (v) Acquirer Conditions Precedent: The obligation of the Sellers to sell the Sale Shares is conditional on the following conditions having been fulfilled, on or before the SPA Closing Date (unless otherwise specified below), in accordance with the terms of the SPA:
- (a) The Offer Consideration shall have been paid to the Public Shareholders who may have validly tendered the Equity Shares held by them in the Offer, in accordance with the SEBI SAST Regulations and applicable law;
- (b) The Acquirer shall have obtained the CCI Approval;
- (c) Certain representations and warranties of the Acquirer remaining true, complete and not misleading in any respect as of the Execution Date and the SPA Closing Date.
- (vi) The SPA may be terminated, at any time: (a) prior to the SPA Closing Date by mutual written agreement of the Parties; or (b) by any party to the SPA, if the SPA Closing has not occurred on or before the Long Stop Date.
- (vii) The Sellers under the SPA are promoters / part of the promoter group of the Target Company and have not been prohibited by SEBI from dealing in securities under Section 11B of the SEBI Act. The details of the Sellers are as follows:

Sr. No.	Name of Seller	No. of Equity Shares held as on the Execution Date	Address
1.	Adani Tradeline LLP	99,491,719	801, Shikhar Complex, Srimali Soc., Navrangpura, Ahmedabad-380009
2.	Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	619,697,910	9th Floor, Shikhar, Near Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad-380009
3.	Afro Asia Trade and Investments Limited	30,249,700	6th Floor, Tower I, Nexteracom Building, Ebene, Mauritius



Sr. No.	Name of Seller	No. of Equity Shares held as on the Execution Date	Address
4.	Universal Trade and Investments Limited	30,249,700	6th Floor, Tower I, Nexteracom Building, Ebene, Mauritius
5.	Worldwide Emerging Market Holding Ltd	30,249,700	6th Floor, Tower I, Nexteracom Building, Ebene, Mauritius
6.	Flourishing Trade and Investment Limited	3,688,000	6th Floor, Tower I, Nexteracom Building, Ebene, Mauritius
	<b>Total</b>	<b>813,626,729</b>	

#### 2.1.6 Summary of the SHA

- (i) 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 parties in relation to the Target Company.
- (ii) 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 Target Company, and the Target 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.
- (iii) 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.
- (iv) 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 Target Company, including board composition, affirmative vote items, funding obligations and share transfer rights and restrictions.
- (v) 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.
- (vi) As on the date hereof, no director has been identified / nominated by the Acquirer to be appointed on the board of the Target Company. Please refer to Paragraph 2.1.6(ii) regarding the right of the Acquirer to appoint a director on the Board of the Target Company on the Open Offer Closing Date.
- (vii) 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).

- 2.1.7 The Acquirer has not been prohibited by SEBI from dealing in securities under Section 11B of the SEBI Act.
- 2.1.8 In accordance with Regulation 26(7) of the SEBI SAST Regulations, the committee of independent directors of the Target Company are required to provide their written reasoned recommendations on the Offer to the Public Shareholders and such recommendations are required to be published in the specified form at least 2 (two) Working Days before the commencement of the Tendering Period.

## 2.2 Details of this Offer

- 2.2.1 The Public Announcement in connection with the Offer was made by the Manager to the Offer on behalf of the Acquirer to the Stock Exchanges on October 14, 2019, submitted to SEBI on October 14, 2019 and sent to the Target Company on October 14, 2019.
- 2.2.2 The DPS in connection with the Offer was published on behalf of the Acquirer on October 21, 2019 in the following newspapers: Financial Express (English, all editions), Jansatta (Hindi, all editions), Jaihind (Gujarat, Ahmedabad edition) and Navshakti (Marathi, Mumbai edition). The DPS was also submitted to SEBI and the Stock Exchanges and sent to the Target Company on October 21, 2019. The DPS is available on the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)).
- 2.2.3 This Offer is being made under Regulations 3(1) and 4 of the SEBI SAST Regulations to the Public Shareholders of the Target Company.
- 2.2.4 Under the Offer, the Acquirer proposes to acquire up to 27,71,46,602 (Twenty Seven Crore Seventy One Lakhs Forty Six Thousand Six Hundred and Two) Equity Shares representing 25.2% (twenty five point two per cent) of the Voting Share Capital from the Public Shareholders at a per Equity Share price of INR 149.63 (Rupees One Hundred and Forty Nine and Sixty Three Paise Only) payable in cash. Under the Offer, the Acquirer shall acquire only fully paid-up equity shares of the Target Company.
- 2.2.5 The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI SAST Regulations.
- 2.2.6 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI SAST Regulations.
- 2.2.7 The Acquirer has not acquired any Equity Shares from the date of the Public Announcement to the date of this Letter of Offer (whether pursuant to the SPA or otherwise). The Acquirer shall disclose during the Offer Period any acquisitions made by the Acquirer of any Equity Shares of the Target Company in the prescribed form, to each of the Stock Exchanges and to the Target Company at its registered office within 24 (twenty four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI SAST Regulations.
- 2.2.8 There was no competing offer to the Acquirer's Offer. The last date for making such competing offer has expired, as prescribed under Regulation 20 of the SEBI SAST Regulations.
- 2.2.9 As on the date of this Letter of Offer, to the best of the knowledge of the Acquirer, other than the Statutory Approval mentioned in Paragraph 6.3.1 of this Letter of Offer, no other statutory approvals are required by the Acquirer to complete this Offer. However, in case of any further statutory approval(s) being required by the Acquirer at a later date before the closure of the Tendering Period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such approvals.
- 2.2.10 The Equity Shares of the Target Company are listed on BSE and NSE. As per Regulation 38 of the LODR Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain at least 25% 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 2.1.5(ii) in respect of the obligation of the Sellers to sell-down 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 Company, other than the Acquirer), collectively, hold no more than 37.4% (thirty-seven point four percent) of the Share Capital (as defined in the SPA) as at the date falling 12 (twelve) months from the Open Offer Closing Date.

- 2.2.11 The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this Letter of Offer. The Manager to the Offer shall not deal, on their own account, in the Equity Shares of the Target Company during the Offer Period. There are no directions subsisting or proceedings pending against the Manager to the Offer under the SEBI Act or any regulations made thereunder.

### 2.3 Objects of the Acquisition / Offer

- 2.3.1 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.
- 2.3.2 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.
- 2.3.3 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.
- 2.3.4 The Acquirer has not formulated any proposal as on the date of this Letter of Offer which may have an adverse material impact on the employees of the Target Company and the locations of its places of business.

## 3. **BACKGROUND OF THE ACQUIRER**

### 3.1 Brief History & Major Areas of Operation

- 3.1.1 TOTAL HOLDINGS SAS (previously known as Elf Aquitaine, Société nationale des Pétroles 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.
- 3.1.2 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.
- 3.1.3 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.
- 3.1.4 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).

3.1.5 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.

3.1.6 The Acquirer holds participation in various divisions of TOTAL, particularly in the exploration and production sector (in France, Gabon, Congo, Russia, Bolivia, Canada, Nigeria, Angola, UAE and Qatar), in the gas renewable and power sector (in France), in the refinancing and chemicals sector (also in France) and also in the holding sector (in France).

### 3.2 Key Financial Information of the Acquirer

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 the limited review financials 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
<b>Profit and Loss Statement</b>								
Income From Operations	0	0	0	0	0	0	0	0
Other Income <sup>1</sup>	2,531	198,103	4,914	384,482	7,409	579,696	12,211	955,414
Total Income	2,531	198,103	4,914	384,482	7,409	579,696	12,211	955,414
Total Expenditure	21	1,643	131	10,250	197	15,414	113	8,841
Profit Before Depreciation, Interest and Tax	2,510	196,388	4,783	374,232	7,212	564,282	12,098	946,573
Depreciation <sup>2</sup>	177	13,849	517	40,451	1,821	142,479	1,296	101,402
Interest	0	0	1	78	1	78	1	78
Profit Before Tax	2,333	182,539	4,265	333,703	5,390	421,725	10,801	845,093
Provision for Tax	43	3,364	98	7,668	136	10,641	428	33,488
Profit After Tax	2,290	179,174	4,167	326,035	5,254	411,084	10,373	811,605
<b>Balance Sheet Statement</b>								
<b>Sources of funds</b>								
Paid-up share capital	2,889	226,041	2,889	226,041	2,889	226,041	2,889	226,041
Reserves and Surplus (excluding revaluation reserves)	38,216	2,990,100	40,428	3,163,172	39,624	3,100,265	39,356	3,079,296
Net-worth	41,105	3,216,142	43,317	3,389,213	42,513	3,326,306	42,245	3,305,338
Sundry Financial Borrowings and Debt	162	12,675	315	24,646	401	31,375	446	34,896
Total	41,267	3,228,817	43,632	3,413,859	42,914	3,357,681	42,691	3,340,233
<b>Uses of Funds</b>								
Net Fixed Assets	1	78	1	78	1	78	1	78
Investments	27,847	2,178,808	26,782	2,095,480	25,097	1,963,642	22,040	1,724,456
Net Current Assets <sup>4</sup>	13,419	1,049,931	16,849	1,318,301	17,816	1,393,961	20,650	1,615,699
Total miscellaneous expenditure not written Off	-	-	-	-	-	-	-	-
Total	41,267	3,228,817	43,632	3,413,859	42,914	3,357,681	42,691	3,340,233
<b>Other Financial Data</b>								
Dividend (in %)	0%	0%	0%	0%	0%	0%	0%	0%

Earning Per Share <sup>5</sup>	6.3	492.9	11.5	899.8	14.5	1,134.5	28.7	2,245.5
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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 Public Announcement (i.e. October 11, 2019) (Source: Reserve Bank of India (“RBI”) - <http://www.rbi.org.in>).

1. Sum total of Financial and Exceptional Income
2. Amortization / Depreciation and provisions expenses
3. Sum Total of Capital, Share and merger premium, Reserves, Retained earnings, Net income, Regulated provisions and Provisions for Risks and Contingencies
4. Current assets minus Liabilities other than Sundry Financial Borrowings and Debt
5. Total Shares Outstanding of 361,164,604

### 3.3 Major Contingent Liabilities

The major contingent liabilities of the Acquirer on a consolidated basis as on December 31, 2018 (as disclosed in its audited financial statements for the year ended December 31, 2018) are set out below:

All figures in millions

	For the period ending December 31, 2018	
	EUR	INR
Exploration and Production	6,476	506,696
Gas Renewables & Power	2,124	166,186
Holding	99	7,746
Total	8,699	680,628

These commitments primarily relate to guarantees given on borrowings and drawdowns made by subsidiaries for Group operations.

Note: Since the contingent liabilities 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 last business day prior to the date of the Public Announcement (i.e. October 11, 2019) (Source: Reserve Bank of India (“RBI”) - <http://www.rbi.org.in>).

### 3.4 Other details of the Acquirer:

- 3.4.1 For the purpose of this Offer, there is no person acting in concert with the Acquirer within the meaning of Regulation 2(1)(q)(1) of SEBI SAST Regulations.
- 3.4.2 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 RBI.
- 3.4.3 The Acquirer has not been prohibited by SEBI from dealing in securities under Section 11B of the SEBI Act. There are no directions subsisting or proceedings pending against the Acquirer under the SEBI Act or any regulations made thereunder.
- 3.4.4 As of the date of this Letter of Offer, 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 2.1 (Background to this Offer) below, that has triggered this Offer.

#### 3.4.5 Details of the President of the Acquirer

- (i) Jean-Pierre Sbraire began his career at Total in 1990 in the Trading & Shipping Division. In 1995, he joined Exploration & Production, holding various positions in Paris and Nigeria in finance, economics and business development.



- (ii) In 2005, he was appointed General Secretary and Finance Manager for Total in Venezuela. In 2009, he became Senior Vice President, E&P Subsidiaries Financial Operations.
- (iii) In 2012, Mr. Sbraire was appointed Vice President, Equity Crude Acquisitions in Trading & Shipping. From September 2016 to September 2017, he served as Group Treasurer. He then accepted the position of Deputy Chief Financial Officer. In 2019, he was appointed Chief Financial Officer and Executive Committee member.
- (iv) Mr. Sbraire is a graduate of ENSTA ParisTech engineering school and has a master's degree from IFP School.

3.4.6 The Acquirer has not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

#### 4. BACKGROUND OF THE TARGET COMPANY

4.1 The Target Company is a public limited company bearing corporate identification number L40100GJ2005PLC046553 (previously 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.

4.2 The Target Company is engaged in the business of city gas distribution (CGD) in India. The Target Company develops and operates CGD networks to supply piped natural gas (PNG) to industrial, commercial and domestic (residential) customers and compressed natural gas (CNG) to the transport sector. The Target Company's operations are spread across the states of Gujarat, Haryana, Uttar Pradesh, Karnataka, Odisha, Rajasthan, Tamil Nadu and Chhattisgarh.

4.3 The name of the Target Company has not been changed in the last 3 (three) years.

4.4 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, pursuant to the Scheme.

4.5 There are no directions subsisting or proceedings pending against the Target Company under the SEBI Act or any regulations made thereunder. The Target Company is in compliance with applicable listing requirements, including under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and no penal action has been taken against the Target Company in this regard. There are no complaints pending against the Target Company under the SEBI Complaints Redress System (SCORES).

4.6 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.

4.7 Based on the shareholding pattern as of September 30, 2019 disclosed by the Target Company to the Stock Exchanges, the Equity Share Capital of the Target Company is as set out below:

<b>Paid-up Equity Shares of the Target Company</b>	<b>No. of shares / voting rights</b>	<b>Percentage (%) of shares / voting rights</b>
Fully paid-up Equity Shares	109,98,10,083	109,98,10,083
Partly paid-up Equity Shares	Nil	Nil
Total paid-up Equity Shares	109,98,10,083	109,98,10,083
Total voting rights in Target Company	109,98,10,083	109,98,10,083

#### 4.8 Key Financial Information of the Target Company

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 INR million

	Quarter ended June 30, 2019 (Unaudited)	Year ended March 31, 2019 (Audited)	Year ended March 31, 2018 (Audited)	Year ended March 31, 2017 (Audited) <sup>1</sup>
<b>Profit and Loss Statement</b>				
Income From Operations	4,790	18,235	14,577	11,624
Other Income	107	867	801	405
Total Income	4,897	19,102	15,377	12,030
Total Expenditure	3,441	13,689	10,924	8,854
Profit Before Depreciation, Interest and Tax	1,456	5,413	4,453	3,176
Depreciation	126	673	610	562
Interest	103	899	1,253	443
Less: Exceptional Items	0	276	0	610
Profit Before Tax	1,227	3,565	2,590	1,561
Provision for Tax	434	1,278	944	549
Add: Share of Profit / (Loss) from Joint Venture	0	(0)	(26)	-
Profit After Tax	793	2,287	1,620	1,012
Total Comprehensive Income	792	2,281	1,621	1,009

<b>Balance Sheet Statement</b>				
<b>Sources of Funds</b>				
Paid up share capital	1,100	1,100	1,100	2,567
Reserves and Surplus (excluding revaluation reserves)	NA	9,912	7,594	4,581
Net Worth	NA	11,020	8,694	7,148
Secured Loans	NA	3,939	13,446	3,791
Unsecured Loans	NA	1	1	1,700
Security Deposits From Customers	NA	2,697	2,317	2,008
Total	NA	17,649	24,458	14,647
<b>Uses of Funds</b>				
Net Fixed Assets <sup>2</sup>	NA	11,413	9,700	8885
Investments <sup>3</sup>	NA	1,760	1,797	905
Net Current Assets <sup>4</sup>	NA	4,997	3,970	5,328
Total miscellaneous expenditure not written off	NA	NA	NA	NA
Net Other Assets / (Liabilities)	NA	(520)	8,991	(471)
Total	NA	17,649	24,458	14,647
<b>Other Financial Data</b>				
Dividend (in %)	0%	25%	0%	0%
Earning Per Share	0.72	2.08	1.47	3.94
Return on Networth	NA	23.1%	20.5%	15.2%
Book Value Per Share	NA	10.02	7.91	27.84 <sup>5</sup>

Notes:

- 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 twelve months ending March 31, 2019 and the previous periods (i.e. for the twelve months ending March 31, 2018) has to be restated in accordance with Ind AS 103. For the 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.

2. Sum of Property Plant & Equipment and Capital Work in Progress
3. Current and Non-Current Investment
4. Current Asset minus Current Liabilities (excluding Current Borrowings or Current portion of Long Term Debt)
5. Book Value Per Share for the financial year ended March 31, 2017 is calculated based on 25.67 crore equity shares outstanding at that time. Considering the current outstanding equity shares (as a result of composite scheme of arrangement), the recomputed book value per share would be ~ Rs 6.50 / share.

4.9 To the best of the knowledge of the Acquirer and the Manager to the Offer based on information available on the website of Stock Exchanges: (a) there are no outstanding shares of the Target Company that have been issued but not listed on the Stock Exchanges; (b) the trading of the Equity Shares of the Target Company is currently not suspended on the Stock Exchanges; and (c) the Equity Shares of the Target Company have not been delisted from any stock exchange in India.

4.10 Based on the shareholding pattern as of September 30, 2019 disclosed by the Target Company to the Stock Exchanges, the Target Company has not issued any partly paid-up shares.

4.11 The Voting Share Capital of the Target Company has been computed as follows:

No.	Particulars	Details
1.	Shares outstanding as on the date of the Public Announcement	1,09,98,10,083
2.	Convertible instruments capable of being allotted by 10 <sup>th</sup> (tenth) Working Day from the closure of the Tendering Period	Nil
	<b>Voting Share Capital (1 + 2)</b>	1,09,98,10,083

4.12 Based on information available on the website of Stock Exchanges, the composition of the board of directors of the Target Company is as set out below:

No.	Name	Designation	DIN	Date of appointment
1.	Mr. Gautam S. Adani	Chairman	00006273	22/10/2018
2.	Mr. Pranav S. Adani	Director	00008457	08/08/2009
3.	Mr. Suresh P Manglani	Executive Director	00165062	22/10/2018
4.	Mr. Maheswar Sahu	Independent and Non-Executive Director	00034051	22/10/2018
5.	Mr. Naresh Kumar Nayyar	Independent and Non-Executive Director	00045395	22/10/2018
6.	Mrs. Chandra Iyengar	Independent and Non-Executive Director	02821294	22/10/2018

4.13 None of the members of the board of directors of the Target Company are representatives of the Acquirer as on the date of this Letter of Offer.

4.14 The pre-Offer and post-Offer shareholding pattern of the Target Company (based on the shareholding pattern as of September 30, 2019 disclosed by the Target Company to the Stock Exchanges), is set out below:

	Shareholders' category	Shareholding & voting rights prior to the SPA and the Offer		Shares / voting rights agreed to be acquired which triggered the Offer i.e. as a part of the SPA (assuming full acceptances in the Offer)*		Shares / voting rights to be acquired in the Offer (assuming full acceptances)		Shareholding / voting rights after the completion of the SPA and the Offer (assuming full acceptances)	
		(A)	(B)	(C)	(A) + (B) + (C) = (D)				
		No.	%	No.	%	No.	%	No.	%

<b>(1)</b>	<b>Promoter Group</b>								
(a)	Parties to the agreement	813,626,729	73.99	0	0	0	0	679,441,591	61.79
(b)	Promoters other than (a) above	9,036,752	0.81	0	0	0	0	9,036,752	0.81
	<b>Total 1 (a + b)</b>	<b>822,663,481</b>	<b>74.80</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>688,478,343</b>	<b>62.60</b>
<b>(2)</b>	<b>Acquirer</b>								
(a)	Main Acquirer	0	0	134,185,138	12.20	277,146,602	25.20	411,331,740	37.40
(b)	PACs	NA	NA	NA	NA	NA	NA	NA	NA
	<b>Total 2 (a + b)</b>	<b>0</b>	<b>0</b>	<b>134,185,138</b>	<b>12.20</b>	<b>277,146,602</b>	<b>25.20</b>	<b>411,331,740</b>	<b>37.40</b>
<b>(3)</b>	<b>Parties to the agreement other than (1)(a) and (2)</b>	NA	NA	NA	NA	NA	NA	NA	NA
<b>(4)</b>	<b>Public shareholders (other than parties to the agreement and the Acquirer)</b>								
(a)	FPIs / FIIs / FIs / MFs / Banks	241,215,727	21.93	0	0	0	0	-	-
(b)	Others	35,930,875	3.27	0	0	0	0	-	-
	<b>Total 4 (a + b)</b>	<b>277,146,602</b>	<b>25.20</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		
	<b>Grand Total (1 + 2 + 3 + 4 + 5)</b>	<b>1,099,810,083</b>	<b>100.00</b>	-	-	-	-	<b>1,099,810,083</b>	<b>100.00</b>

\* Assuming the entire Equity Shares forming part of the SPA are acquired by the Acquirer.

## 5. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 5.1 Justification of Offer Price

5.1.1 The Equity Shares were listed on the Stock Exchanges on November 5, 2018.

5.1.2 The Equity Shares are listed for a period of 11 (eleven) months prior to the date of the Public Announcement. The traded 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:

<b>Stock Exchange</b>	<b>Traded turnover of equity shares of the Target Company during the Relevant Period ("A")</b>	<b>Total number of listed Equity Shares of the Target Company during the Relevant Period ("B")</b>	<b>Traded Turnover % (A/B)</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](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com)

Therefore, in terms of Regulation 2(1)(j) of the SEBI SAST Regulations, the Equity Shares are frequently traded.

5.1.3 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 <sup>#</sup>
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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 Manager 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 SSPA & Co., (Registration Number: 128851W) dated October 14, 2019.

# Please refer to Paragraph 2.1.5(iii) above.

\* Not applicable since this is not an indirect acquisition

- 5.1.4 Since the date of the Public Announcement and as on the date of this Letter of Offer, 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.
- 5.1.5 As on the date of this Letter of Offer, there is no revision in Offer Price. The Offer Price 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 Draft Letter of Offer 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.
- 5.1.6 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, 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.
- 5.1.7 An upward revision to the Offer Price, if any, may be done 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: (i) make corresponding further deposits into the Escrow Account; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.
- 5.1.8 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 2.1.5(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 Delisting Regulations, or open market purchases made in the ordinary course on the Stock Exchanges, not being a negotiated acquisition of shares of the Target Company, whether by way of bulk deals, block deals or in any other form.

## 5.2 Financial Arrangements

- 5.2.1 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).
- 5.2.2 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 128851W and having its office at 1<sup>st</sup> Floor, “Arjun”, Plot No. 6A, V.P. Road, Andheri (W) (Telephone Number: +91 22 2670 4376 / +91 22 2670 3682, Fax No.022 2670 3916 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.
- 5.2.3 In accordance with Regulation 17(1) of the SEBI SAST Regulations, the Acquirer, the Manager to the Offer and the Escrow Agent have entered into the Escrow Agreement. Pursuant to the Escrow Agreement, the Acquirer has established the 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); and (ii) deposited the Guarantee from Citibank, N.A., through its branch situated at 1st Floor, DLF Capitol Point, Baba Khark 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) with the Escrow Agent in accordance with the Regulation 17(3) and Regulation 17(4) of the SEBI SAST Regulations. The Escrow Agent is not an associate company of the Target Company and the Acquirer.
- 5.2.4 The Manager to the Offer has 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.
- 5.2.5 Based on the above, the Manager to the Offer is 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.

## 6. **TERMS AND CONDITIONS OF THE OFFER**

### 6.1 Operational Terms and Conditions

- 6.1.1 In terms of the Schedule of Activities, the Tendering Period for the Offer shall commence on December 20, 2019 and close on January 3, 2020 (both days inclusive).
- 6.1.2 The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Public Shareholder shall have obtained all necessary approvals and consents for it to sell the Equity Shares on the foregoing basis.
- 6.1.3 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI SAST Regulations.
- 6.1.4 The Identified Date for this Offer as per the schedule of activities is December 6, 2019.
- 6.1.5 In terms of Regulation 18(9) of the SEBI SAST Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.

- 6.1.6 Accidental omission to dispatch the Letter of Offer to any Public Shareholder to whom this Offer has been made or non-receipt of the Letter of Offer by any such Public Shareholder shall not invalidate this Offer in any way.
- 6.1.7 The Target Company does not have any Equity Shares which are currently locked-in. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (one).
- 6.1.8 The underlying transaction (which triggered the Offer) is a ‘Foreign Direct Investment’ under the terms of the FEMA Regulations. Under Regulation 5(1) read with Schedule 1 of the FEMA Regulations, a person resident outside India is permitted to purchase the equity shares of a listed Indian company on the stock exchange if such person has already acquired control of such Indian listed company in accordance with the SEBI SAST Regulations. Accordingly, the Acquirer (being a person resident outside India) is not permitted to purchase the Equity Shares on the stock exchange under the mechanism for acquisition of equity shares specified in SEBI circular CIR/CFD/POLICYCELL/2015 dated April 13, 2015 (“**SEBI Circular**”) and SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016. Further, as provided in the SEBI Circular, the Acquirer shall be following the “tender offer method” for acquisition of the Offer Shares. Accordingly, securities transaction tax will not be applicable to the Equity Shares accepted in this Offer and the Public Shareholders whose Equity Shares have been validly tendered and accepted may be subject to applicable capital gains tax. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take.
- 6.2 Eligibility for accepting the Offer
- 6.2.1 The Letter of Offer shall be sent to the Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date.
- 6.2.2 All Public Shareholders, registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period are eligible (subject to Paragraph 6.3 below) to participate in this Offer.
- 6.2.3 The Public Announcement, the DPS, the Draft Letter of Offer, this Letter of Offer and the Form of Acceptance-cum-Acknowledgment will also be available on SEBI’s website ([www.sebi.gov.in](http://www.sebi.gov.in)). In case of non-receipt of the Letter of Offer, the Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the Letter of Offer or the Form of Acceptance-cum-Acknowledgment from SEBI’s website.
- 6.2.4 The acceptance of this Offer by the Public Shareholders must be absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
- 6.2.5 The acceptance of this Offer is entirely at the discretion of the Public Shareholder(s).
- 6.2.6 By accepting this Offer, the Public Shareholder(s) confirm that they are not persons acting in concert with the Acquirer or the Sellers for the purpose of this Offer.
- 6.2.7 None of the Acquirer, the Manager to the Offer or the Registrar to the Offer accept any responsibility for any loss of equity share certificates, Form of Acceptance-cum-Acknowledgment, share transfer forms etc. during transit and the Public Shareholders are advised to adequately safeguard their interest in this regard.
- 6.2.8 The acceptance of Equity Shares tendered in the Offer will be made by the Acquirer in consultation with the Manager to the Offer.
- 6.2.9 The Acquirer reserves the right to revise the Offer Price upwards 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: (i) make corresponding further deposits into the Escrow Account; (ii) make a public announcement in the same newspapers in which the DPS is published; and (iii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision. The Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of this Letter of Offer.

- 6.2.10 The instructions, authorizations and provisions contained in the Form of Acceptance-*cum*-Acknowledgment constitute part of the terms of the Offer.
- 6.2.11 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. Such Public Shareholders are advised to approach any depository participant to have their equity shares dematerialised.

### 6.3 Statutory and other approvals

- 6.3.1 The CCI Approval is the only regulatory / statutory approval required to consummate the SPA and the SHA as on the date of this Letter of Offer (the “**Statutory Approval**”). 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).
- 6.3.2 As on the date of this Letter of Offer, to the best of the knowledge of the Acquirer, except as mentioned in Paragraph 6.3.1 of this Letter of Offer, 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.
- 6.3.3 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) and submit such approvals, along with the other documents required for accepting this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
- 6.3.4 If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and 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, that they would have 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 to be tendered to accept this Offer. In the event copies of such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
- 6.3.5 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 approvals as aforesaid, whether relating to the SPA, the SHA or this Offer, specified in this Letter of Offer 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 of the Sale Shares under the SPA is conditional upon the conditions precedent in the SPA, as stated in Paragraph 2.1.5 above. 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.

## 7. **PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THIS OFFER**

- 7.1 A tender of Equity Shares pursuant to any of the procedures described in this Letter of Offer will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder’s acceptance of the terms and conditions of the Letter of Offer.

7.2 The Offer is made to the Public Shareholders as defined in this Letter of Offer. While the Letter of Offer shall be dispatched to the Public Shareholders of the Target Company whose name appears in the register of members of the Target Company as of the Identified Date, all Public Shareholders holding Equity Shares in dematerialised form are eligible to participate in the Offer at any time during the Tendering Period.

7.3 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 (envelope should be super-scribed “**Unit : Adani Gas - Open Offer**”) at any of the collection centers of the Registrar to the Offer mentioned below 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:

Sr. No.	City	Contact Person	Address	Telephone/ Email/ Fax	Mode
1.	Mumbai	Mr. Sumeet Deshpande	Link Intime India Pvt. Ltd., C-101, 247 Park, LBS Marg, Vikhroli (W), Mumbai -400 083	Tel: 022- 49186200 Email: <a href="mailto:adanigas.offer@linkintime.co.in">adanigas.offer@linkintime.co.in</a>	Hand Delivery / courier/ registered post
2.	New Delhi	Mr. Bharat Bhushan	Link Intime India Pvt. Ltd., Noble Heights, 1st Floor, Plot NH2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi -110058	Tel: 011-41410592/93/94 Email: <a href="mailto:adanigas.offer@linkintime.co.in">adanigas.offer@linkintime.co.in</a>	Hand Delivery
3.	Kolkata	Mr. Kuntal Mustafi	Link Intime India Pvt Limited, Room Nos. 502 & 503, 5th Floor, Vaishno Chamber, 6 Brabourne Road, Kolkata - West Bengal - 700001	Tel: 033-40049728 E-mail: <a href="mailto:adanigas.offer@linkintime.co.in">adanigas.offer@linkintime.co.in</a>	Hand Delivery
4.	Vadodara	Mr. Alpesh Gandhi	Link Intime India Pvt Limited, B-102 &103 Shangrila Complex, First Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara – 390020	Tel: 0265 – 2356573 Email: <a href="mailto:adanigas.offer@linkintime.co.in">adanigas.offer@linkintime.co.in</a>	Hand Delivery
5.	Ahmedabad	Mr. Chandrasekher	Link Intime India Pvt Limited, 5th Floor, 506-508, Amarnath Business centre -1 (ABC -1), Beside Gala Business Centre, Near ST. Xavier's College Corner, Off C G Road, Ellis bridge, Ahmedabad – 380006	Tel: 079-2646 5179 Email: <a href="mailto:adanigas.offer@linkintime.co.in">adanigas.offer@linkintime.co.in</a>	Hand Delivery
6.	Pune	Mr. Ashok Gupta	Link Intime India Pvt Limited, Block No. 202, 2nd Floor, Akshay Complex, Near Ganesh Temple, Off: Dhole Patil Road, Pune - 411001	Tel: 020-26160084 Email: <a href="mailto:adanigas.offer@linkintime.co.in">adanigas.offer@linkintime.co.in</a>	Hand Delivery

**Note: For hand delivery the collections centre timings will be all Working Days anytime between Monday to Friday 10:00 AM to 1:00 PM and 2:00 PM to 4:30 PM, except public holidays.**

- 7.4 Equity Shares should not be submitted/ tendered to the Manager to the Offer, the Acquirer or the Target Company.
- 7.5 Applicants who cannot hand deliver their documents at the collection centre referred to above, 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 – Open 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](mailto:adanigas.offer@linkintime.co.in); and Contact Person: Mr. Sumeet Deshpande).
- 7.6 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 details set out below and 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”). The application is to be sent to the Registrar to the Offer at any of the collection centres that shall be mentioned in the Letter of Offer, so as to reach the Registrar to the Offer during business hours on or before 4:30 p.m. on the date of closure of the tendering period of this Offer, together with:
- a. the DP name, DP ID, 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 to the special depository account (“**Escrow Demat Account**”), as per the details given below:

Name of Depository Participant	Ventura Securities Limited
DP ID	IN303116
Client ID	12970659
Account Name	LI IPL ADANI GAS OPEN OFFER ESCROW DEMAT ACCOUNT
Depository	NSDL
Mode of Instruction	Off Market

*Note: Shareholders having their beneficiary account with CDSL must use the inter-depository delivery instruction slip for the purpose of crediting their equity shares of the Target Company in favour of the Escrow Demat Account.*

- b. **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. SUCH PUBLIC SHAREHOLDERS ARE ADVISED TO APPROACH ANY DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALISED**

- 7.7 Documents to be delivered by all Public Shareholders holding equity shares in the DEMATERIALISED FORM:
- (i) Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Equity Shares, as per the records of the DP.
- (ii) Photocopy of the Delivery Instruction in “off-market” mode or counterfoil of the delivery instruction slip in “off-market” mode, duly acknowledged by the DP.

Please note the following:

- (i) For each delivery instruction, the Beneficial Owner should submit a separate Form of Acceptance-cum-Acknowledgment.
- (ii) The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have



not been credited to the above Escrow Demat Account or for Equity Shares that are credited in the above Escrow Demat Account but the corresponding Form of Acceptance-cum-Acknowledgment has not been received as on the date of closure of the Offer.

- 7.8 Non-resident Public Shareholders should, in addition to the above, enclose copy(ies) of any permission(s) received from the RBI or any other regulatory authority to acquire Equity Shares held by them in the Target Company. Erstwhile OCBs are requested to seek a specific approval of the RBI for tendering their Equity Shares in the Offer and a copy of such approval must be provided along with other requisite documents in the event that any Public Shareholder who is an erstwhile OCB tenders its Equity Shares in the Open Offer. In case the above approvals from the RBI are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered.
- 7.9 Public Shareholders who have sent the Equity Shares held by them for dematerialisation need to ensure that the process of dematerialisation is completed in time for the credit in the Escrow Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.
- 7.10 Equity Shares that are subject to any charge, lien or any other form of encumbrance are liable to be rejected in the Offer.
- 7.11 Applications in respect of Equity Shares that are the subject matter of litigation wherein the Public Shareholders of the Target Company may be prohibited from transferring such Equity Shares during the pendency of the said litigation are liable to be rejected if the directions/orders regarding such Equity Shares are not received together with the Equity Shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.
- 7.12 The Public Shareholders should also provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the application is being sent. Such documents may include, but are not limited to:
- a. Duly attested death certificate and succession certificate/probate/letter of administration (in case of single Public Shareholder) if the original Public Shareholder has expired;
  - b. Duly attested power of attorney if any person apart from the Public Shareholder has signed the acceptance form and/or transfer deed(s);
  - c. No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance;
  - d. In case of companies, the necessary corporate authorisation (including certified copy of board and/or general meeting resolution(s)); and
  - e. Any other relevant documents.
- 7.13 In the event the number of Equity Shares validly tendered in the Offer by the Public Shareholders are more than the Equity Shares to be acquired under the Offer, the acquisition of Equity Shares from each Public Shareholder will be on a proportionate basis in such a way that the acquisition from any Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The minimum marketable lot for the Equity Shares is one Equity Share.
- 7.14 Subject to the receipt of such approvals as mentioned in Part 6 (Terms and Conditions of the Offer) and Part 2.1 (Details of the Offer – Background to the Offer), the Acquirer intends to complete all formalities, including the payment of consideration within a period of ten (10) Working Days from the closure of the Tendering Period and for the purpose open a special account as provided under Regulation 21(1) of the SEBI SAST Regulations, provided that where the Acquirer are unable to make the payment to the Public Shareholders who have accepted the Offer before the said period of ten (10) Working Days due to non-receipt of such approvals, SEBI may, if satisfied that non-receipt of such approvals was not due to any wilful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the applications for such approvals (where applicable), grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Public Shareholders for delay beyond such ten (10) Working Days period, as may be specified by SEBI from time to time.
- 7.15 The unaccepted documents in relation to transfer of Equity Shares, if any, would be returned by registered post or by



ordinary post or courier at the Public Shareholders' sole risk. Unaccepted Equity Shares held in dematerialised form will be credited back to the Beneficial Owners' depository account with the respective depository participant as per details received from their depository participant. It will be the responsibility of the Public Shareholders to ensure that the unaccepted Equity Shares are accepted by their respective depository participants when transferred by the Registrar to the Offer. Public Shareholders holding Equity Shares in dematerialised form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

- 7.16 The Registrar to the Offer will hold in trust the Form of Acceptance, Equity Shares, and/or other documents on behalf of the Public Shareholders of the Target Company who have accepted the Offer, until the warrants/cheques/drafts for the consideration are dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned to the relevant Public Shareholders.
- 7.17 Payment to those Public Shareholders whose tendered Equity Shares are found valid and in order and are approved by the Acquirer, will be done by obtaining the bank account details from the beneficiary position download to be provided by the depositories and the payment shall be processed with the said bank particulars, and not any details provided in the Form of Acceptance-cum-Acknowledgment. The decision regarding (i) the acquisition (in part or full), of the Equity Shares tendered pursuant to the Offer, or (ii) rejection of the Equity Shares tendered pursuant to the Offer along with any corresponding payment for the acquired Equity Shares will be dispatched to the Public Shareholders by registered post or by ordinary post or courier as the case may be, at the Public Shareholder's sole risk. Equity Shares held in dematerialised form to the extent not acquired will be credited back to the respective beneficiary account with their respective Depository Participants as per the details furnished by the Beneficial Owners in the Form of Acceptance-cum-Acknowledgment.
- 7.18 For Public Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/not credited through DC/NEFT/RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through registered post or by ordinary post or courier at the Public Shareholder's sole risk.
- 7.19 All cheques/demand drafts/pay orders will be drawn in the name of the first holder, in case of joint holder(s).
- 7.20 In case of rejection of Equity Shares tendered for any reason, the documents, if any, will be returned by registered post or ordinary post or courier at the Public Shareholder's sole risk as per the details provided in the Form of Acceptance-cum-Acknowledgement. Equity Shares held in dematerialised form, to the extent not accepted, will be returned to the Beneficial Owner to the credit of the Beneficial Owner's DP account with the respective DP as per the details furnished by the Beneficial Owner(s) in the Form of Acceptance-cum-Acknowledgement.
- 7.21 A copy of the Letter of Offer (including Form of Acceptance-cum-Acknowledgment) is expected to be available on SEBI's website (<http://www.sebi.gov.in>) during the period the Offer is open and may also be downloaded from the site.

## **8. NOTE ON TAXATION**

**THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME TAX ACT, 1961 AND THE REGULATIONS THEREUNDER. THE LEGISLATION, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.**

**THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.**

**THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE FACT THAT INCOME-TAX CONSEQUENCES ARE SPECIFIC**

**TO FACTS OF THE CASE, EACH SHAREHOLDER IS REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.**

**THE ACQUIRER DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS NOTE. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS NOTE. THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER OFF THE RECOGNISED STOCK EXCHANGES IN INDIA, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.**

#### **8.1.1 General:**

- (i) The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is typically liable to income-tax in India on such person's worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e. income which accrues or arises or deemed to accrue or arise in India) and on income received or deemed to be received by such person in India. In case of shares of a company, the source of income from sale of shares depends on the "situs" of such shares. Based upon the judicial pronouncements, the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.
- (ii) Since the Target Company is incorporated in India and its shares (being in dematerialized form) can be transferred only in India, the Target Company's shares is a capital asset "situated" in India and any gains arising to a non-resident on transfer of such shares is taxable in India under the Income Tax Act.
- (iii) Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions as prescribed, and non-applicability of General Anti-Avoidance Rule ("GAAR") and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.
- (iv) The Income Tax Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder, nature of the income earned and mode of acquisition etc.
- (v) The summary of income-tax implications on tendering of listed equity shares is set out below. Securities transaction tax ("STT") will not be applicable to the listed Equity Shares accepted in this Offer. All references to equity shares herein refer to listed equity shares unless stated otherwise.

#### **8.1.2 Classification of Shareholders:**

Shareholders can be broadly classified under the following categories:

- (i) Resident Shareholders being:
  - (a) Individuals, Hindu Undivided Family (HUF), Association of Persons ("AOP"), Body of Individuals ("BOI") and every artificial judicial person
  - (b) Others such as Company, Firm etc.
- (ii) Non-Resident Shareholders being:
  - (a) Non-Resident Indians (NRIs),

- (b) Foreign Portfolio Investors (FPIs)/ Foreign Institutional Investors (FIIs)
- (c) Others such as Company etc.

### 8.1.3 Classification of Income:

Shares can be classified under the following two categories:

- (i) Shares held as investment (Income from transfer taxable under the head “**Capital Gains**”);
- (ii) Shares held as stock-in-trade (Income from transfer taxable under the head “**Profits and Gains from Business or Profession**”).

Income arising from the transfer of shares may be treated either as “capital gains” or as “business income” for income-tax purposes, depending upon whether such shares were held as a capital asset or as stock-in-trade.

### 8.1.4 Shares held as investment:

As per the provisions of the Income Tax Act, where the shares are held as investments (i.e. capital asset), income arising from the transfer of such shares is taxable under the head “Capital Gains”. Capital Gains in the hands of shareholders is computed as per provisions of Section 48 of the Income Tax Act. Additionally, securities held by FIIs/ FPIs are treated as capital assets under Section 2(14) of the Income Tax Act (whether or not such asset is being held as a capital asset). Therefore gains arising out of securities held by FPIs will be taxable in India as capital gains

- (i) **Period of holding:** Depending on the period for which the shares are held, the gain is taxable as “short-term capital gain” or “long-term capital gain”:
  - (a) In respect of listed equity shares held for a period less than or equal to 12 (twelve) months prior to the date of transfer, the same should be treated as a “short-term capital asset”, and accordingly the gains arising therefrom should be taxable as “short term capital gains” (“**STCG**”), at the rates prescribed in First Schedule to the Finance Act (i.e. normal tax rates applicable to different categories of persons).
  - (b) Similarly, where listed equity shares are held for a period more than 12 (twelve) months prior to the date of transfer, the same should be treated as a “long-term capital asset”, and accordingly the gains arising therefrom should be taxable as “long-term capital gains” (“**LTCG**”).
- (ii) The Finance Act, 2018 (“**Finance Act**”), vide Section 112A, has imposed an income tax on long-term capital gains at the rate of 10% on transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than 12 (Twelve) months and have been subject to securities transaction tax (“**STT**”) upon both acquisition and sale. However, since STT will not be applicable to the Equity Shares transferred pursuant to this Offer, the provisions of Section 112A of the Income Tax Act shall not be applicable.
- (iii) Where LTCG arising from tendering of Equity Shares in the Offer does not fall under the provisions of Section 112A, such LTCG shall be subject to tax as follows:
  - (a) LTCG will be chargeable to tax at the rate of up to 20% (plus applicable surcharge and cess) in the case of a non-resident shareholder (other than a FPI/FII, or a NRI who is governed by the provisions of Chapter XII-A of the Income Tax Act) in accordance with provisions of section 112 of the Income Tax Act.
  - (b) In the case of FIIs/FPIs, LTCG would be taxable at 10% (plus applicable surcharge and cess) in accordance with provisions of section 115AD of the Income Tax Act.

- (c) For a NRI who is governed by the provisions of Chapter XII-A of the Income Tax Act, LTCG would be taxable at 10% (plus applicable surcharge and cess) under Section 115E of the Income Tax Act.
- (d) For a resident shareholder, LTCG is payable at either 20% (plus applicable surcharge and cess) with indexation or 10% (plus applicable surcharge and cess) without indexation.
- (iv) Section 111A of the Income Tax Act provides for taxation of STCG arising on sale of listed shares at the rate of 15% (plus surcharge and cess as applicable) provided STT is paid on the transaction. However, since STT will not be applicable to the Equity Shares transferred in this Offer, the provisions of Section 111A of the Income Tax Act shall not be applicable. Accordingly, any gain realized on the sale of listed equity shares held for a period of 12 (twelve) months or less will be subject to short term capital gains tax and shall be leviable to tax at the rates prescribed in First Schedule to the Finance Act (i.e. normal tax rates applicable to different categories of persons) or any other tax rate as may be applicable as per the provisions of Income Tax Act. In case of FIIs/ FPIs, STCG would be taxable at the rate of 30% (plus surcharge and cess).
- (v) There are specific provisions under the Income Tax Act dealing with the cost of acquisition of equity shares that needs to be determined in facts of each case. The Target Company has undertaken certain restructuring exercise including acquisition of business by way of demerger under Section 2(19AA) of the Income Tax Act in the past. Pursuant to such demerger, shares of the Target Company (i.e. Resulting Company) were issued to the shareholders of the Demerged Company. As per the tax provisions, the cost of acquisition of the shares in the Resulting Company shall be the amount which bears to the cost of acquisition of shares held by the shareholders in the Demerged Company the same proportion as the net book value of the assets transferred to the Resulting Company in a demerger bears to the net worth of the Demerged Company immediately before such demerger.

As per the tax provisions, the period of holding in the case of a capital asset, being a share or shares in an Indian company, which becomes the property of the shareholder in consideration of a demerger under Section 2(19AA) of the Income Tax Act, there shall be included the period for which the share or shares of the demerged company were held by the shareholder.

Accordingly cost of acquisition and period of holding for each shareholder shall be computed basis facts of each shareholder and provisions of Income tax Act.

- (vi) Minimum alternate tax (“MAT”) implications may get triggered for certain companies resident in India and should be assessed by each of such shareholder. Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA. Likewise for non-company shareholders, applicability of the provisions of Alternate Minimum Tax will also have to be analysed depending upon the facts of the each case.
- (vii) Taxability of capital gain arising to a non-resident in India from the transfer of equity shares shall be determined on the basis of the provisions of the Income Tax Act or the DTAA entered between India and the country of which the non-resident seller is resident, whichever is more beneficial, subject to fulfilling relevant conditions, and non-applicability of GAAR and maintaining and providing necessary documents prescribed under the Income Tax Act.

#### 8.1.5 **Income from Sale of shares classified as Business Income:**

- (i) Income from sale of shares may also be classified as Income from “Profits and Gains from Business and Profession” (i.e. Business Income). Such characterization of Income from sale of shares is dependent on the facts of each case .

- (a) Resident Shareholders:

Profits of:

- i. Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.

- ii. Domestic companies will be taxed at applicable tax rates (i.e. upto 30%).
- iii. For persons other than stated in (i) and (ii) above, profits will be taxable @ 30%.

No benefit of indexation by virtue of period of holding will be available in any case

(b) Non-resident Shareholders:

- i. They can avail beneficial provisions of the applicable DTAA entered into by India with the country of which the non-resident seller is resident but subject to fulfilling relevant conditions, and non-applicability of GAAR and maintaining and providing necessary documents prescribed under the Income Tax Act.
- ii. Where DTAA provisions are not applicable:
  - a. For non-resident individuals, HUF, AOP and BOI, profits will be taxable at applicable slab rates
  - b. For foreign companies, profits will be taxed in India @ 40%
  - c. For other non-resident Shareholders, such as foreign firms, profits will be taxed in India @ 30%.

In addition to the above, applicable Surcharge and Cess are leviable for both resident and non-resident shareholders for tax rates mentioned in Paragraph 8.1.5(i) above.

- (ii) Additionally, certain clarifications have also been issued by tax authorities with respect to classification of income from sale of shares as Business Income and the same also needs to be analysed in the light of the facts of each case.

#### 8.1.6 Tax Deduction at Source:

(i) In case of Resident Shareholders

In absence of any specific provision under the Income Tax Act, the Acquirer is not required to deduct tax on the consideration payable to resident Shareholders pursuant to the said offer.

(ii) In case of Non-resident Shareholders

1) In case of FIIs / FPIs:

- (a) Section 196D of the Income Tax Act provides for specific exemption from withholding tax in case of Capital Gains arising in hands of FIIs / FPIs. Thus, no withholding of tax is required in case of consideration payable to FIIs / FPIs. The Acquirer would not deduct tax at source on the payments to FIIs / FPIs, subject to the following conditions:
  - i. FIIs / FPIs furnishing the copy of the valid registration certificate issued by SEBI (including for subaccount of FII / FPI, if any);
  - ii. FIIs / FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations. Such FIIs / FPIs will be liable to pay tax on their income as per the provisions of the Income Tax Act.
- (b) If the above conditions are not satisfied, FIIs / FPIs may submit a valid and effective certificate for deduction of tax at a nil/lower rate issued by the income tax authorities under the Income Tax Act (“TDC”), along with the Form of Acceptance cum-

Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer shall deduct tax in accordance with such TDC. In case TDC is not submitted requiring lower withholding of tax or is otherwise not valid and effective as of the date on which tax is required to be deducted at source, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs under the Income Tax Act, on the gross consideration for acquisition of shares, payable to such shareholder under the Offer.

2) In case of other non-resident Shareholders (other than FIIs / FPIs) holding Equity Shares of the Target Company:

- (a) Section 195(1) of the Income Tax Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). This tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the Income Tax Act read with the provisions of the relevant DTAA, if applicable for payments made to non-resident. Accordingly, each non-resident shareholder is required to obtain and submit TDC along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted on gross consideration by the Acquirer before remitting the consideration. In such a case, the Acquirer shall deduct tax in accordance with such TDC.
- (b) In case TDC is not submitted requiring lower withholding of tax by non-resident shareholders (other than FIIs / FPIs) including NRIs / foreign shareholders or is otherwise not valid and effective as of the date on which tax is required to be deducted at source, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs under the Income Tax Act (i.e. 40% in case of foreign company, 30% in case of all other category of persons plus applicable surcharge and cess), on the gross consideration for acquisition of shares, payable to such shareholder under the Offer.
- (c) The non-resident Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the non-resident Shareholders pursuant to this Offer or due to non-furnishing of tax clearance certificate. The non-resident Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid etc.
- (d) The responsibility of discharging the tax due on the gains (if any) is primarily on the non-resident Shareholder. The non-resident Shareholder must compute such gains (if any) on this transaction and immediately pay applicable taxes in India, if applicable, in consultation with their custodians/ authorized dealers/ tax advisors appropriately. The non-resident Shareholders also need to file their tax return in India *inter alia* considering gains arising pursuant to this Offer in consultation with their tax advisors.

Computation of applicable tax rates shall also include surcharge and cess (depending upon the facts of the case).

8.1.7 **Other Matters:**

- (i) Submission of Permanent Account Number (“PAN”) and other details
  - (a) All non-resident Public Shareholders are required to submit their PAN along with self-attested copy of the PAN card for income-tax purposes. In absence of PAN for non-resident Public Shareholders, as per Notification No. 53 /2016, F.No.370 142/16/2016-TPL, they shall furnish self-attested copy of documents containing the following details:
    - i. Name, email id, contact number;



- ii. Address in the country of residence;
  - iii. Tax Residency Certificate (“TRC”) from the government of the country of residence, if the law of such country provides for issuance of such certificate; and
  - iv. Tax identification number in the country of residence, and in case no such number is available, then a unique number on the basis of which such non-resident is identified by the government of the country of which he claims to be a resident.
- (b) If PAN or in case of non-resident Public Shareholders not having a PAN the aforesaid details are not furnished, the Acquirer will arrange to deduct tax at least at the rate of 20% as per Section 206AA of the Income Tax Act or at such rate as applicable and provided above for each category of the Public Shareholders, whichever is higher.
- (ii) Other points for consideration:
- (a) Shareholders who wish to tender their Equity Shares must submit the information / documents, as applicable, all at once along with the Form of Acceptance-cum-Acknowledgement and those that may be additionally requested for by the Acquirer. The documents submitted by the shareholders along with the Form of Acceptance-cum-Acknowledgement will be considered as final. Any further / delayed submission of additional documents, unless specifically requested by the Acquirer, may not be accepted.
  - (b) Based on the documents and information submitted by the shareholder, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirer. In case of Non-resident, if TDC is not furnished or the furnished TDC is not valid or effective as on the date of deduction then the tax will be deducted at the maximum marginal rate (plus surcharge and cess) on the gross value of consideration.
  - (c) Taxes once deducted will not be refunded by the Acquirer under any circumstances. Taxes deducted by Acquirer will be deposited with the Government Treasury.
  - (d) The Acquirer shall deduct tax (if required) as per the information provided and representation made by the shareholders. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the shareholders, such shareholders will be responsible to pay and indemnify such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.
  - (e) The tax deducted by the Acquirer while making the payment to a shareholder under this Offer may not be the final liability of such shareholders and shall in no way discharge the obligation of the shareholders to appropriately disclose the amount received by it, pursuant to this Offer, before the income tax authorities. The rate at which tax is required to be deducted is based on the tax laws prevailing as on the date of this Letter of offer. If there is any change in the tax laws with regards to withholding tax rates as on the date of deduction of tax, the tax will be deducted at the rates applicable at the time of deduction of tax.
  - (f) All shareholders are advised to consult their tax advisors for the treatment under the Income Tax Act and that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.
  - (g) The Acquirer and the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

**THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, SHAREHOLDER SHOULD CONSULT WITH THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES.**

**APPLICABILITY OF OTHER RELEVANT LAWS IN INDIA (SUCH AS STAMP DUTY ETC.) SHALL DEPEND ON FACTS OF EACH CASE AND SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN ADVISORS FOR THE SAME.**

## **9. DOCUMENTS FOR INSPECTION**

9.1 Copies of the following documents will be available for inspection by the Public Shareholders at the office of the Manager to the Offer, between 10:30 AM and 3:00 PM on any Working Day (except Saturdays and Sundays) during the period from the date of commencement of the Tendering Period until the date of closure of the Tendering Period:

- 9.1.1 Certified copies of the constitutional documents and certificate of incorporation of Acquirer;
- 9.1.2 Certificate dated October 14, 2019 from SSPA & Co, Chartered Accountants (Firm Registration No. 128851W) certifying the adequacy of financial resources with the Acquirer to meet its financial obligations under the Offer;
- 9.1.3 Certified copies of the audited financial statements of the Acquirer for the last three financial years ending December 31, 2017, December 31, 2018 and December 31, 2019 and for the six month period ending June 30, 2019;
- 9.1.4 Copies of the annual reports of the Target Company for the last three financial years (April 1, 2016 to March 31, 2017, April 1, 2017 to March 31, 2018 and April 1, 2018 to March 31, 2019);
- 9.1.5 Letter dated October 15, 2019 from the Escrow Agent confirming the receipt of the Escrow Amount and the Guarantee;
- 9.1.6 Copy of the SPA;
- 9.1.7 Copy of the SHA;
- 9.1.8 Copy of the Public Announcement, the DPS, the Draft Letter of Offer, the Letter of Offer and the Offer Opening Public Announcement to be published by the Manager to the Offer on behalf of the Acquirer, along with corrigendum (if any);
- 9.1.9 Copy of the published recommendation made by the committee of the independent directors of the Target Company in relation to the Offer (as and when available);
- 9.1.10 SEBI observation letter no. SEBI/HO/CFD/DCR1/OW/P/2019/32278 dated December 4, 2019 on the Draft Letter of Offer;
- 9.1.11 Copy of the Escrow Agreement;
- 9.1.12 Copy of the memorandum of understanding entered into with the Registrar to the Offer

## **10. DECLARATIONS BY THE ACQUIRER**

10.1 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 Letter of Offer. 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.

10.2 The person signing this Letter of Offer is duly and legally authorized by the Acquirer to sign the Letter of Offer.

**On behalf of the Acquirer**

**Sd/-**

**Place:** Paris, France

**Date:** December 11, 2019

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## FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this form with enclosures to Link Intime India Private Limited at any of the collection centres mentioned in the Letter of Offer)

TENDERING PERIOD FOR THE OFFER	
OPENS ON	Friday, December 20, 2019
CLOSES ON	Friday, January 3, 2020

From

Name:

Address:

Floor / Door: Black No:

Area / Locality: Town / City / District: State:

Country:

Zip / Pin Code:

Principal Place of Business:

Tel No. (including ISD Code):

Fax No.:

Email:

To,

The Acquirer

**C/o Link Intime India Private Limited**

Unit: ADANI GAS – Open Offer

C-101, 247 Park, LBS Marg,

Vikhroli (W), Mumbai -400 083, India

Contact person: Mr.Sumeet Deshpande

Tel: +91 22 4918 6200,

Fax: +91 22 4918 6195

Email: adanigas.offer@linkintime.co.in

**Sub:**

**OPEN OFFER FOR ACQUISITION OF UP TO 27,71,46,602 EQUITY SHARES OF ADANI GAS LIMITED TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY TOTAL HOLDINGS SAS (“ACQUIRER”)**

Dear Sir / Madam,

I / We refer to the Letter of Offer dated December 11, 2019 (“**Letter of Offer**”) for acquiring the Equity Shares held by me / us in Adani Gas Limited. Capitalised terms not defined here shall have the meanings ascribed to them under the Letter of Offer.

I / We, the undersigned, have read the Public Announcement, the DPS and the Letter of Offer and understood its contents, terms and conditions, and unconditionally accept it

I / We acknowledge and confirm that all the particulars/statements given herein are true and correct.

I / We, are holding the Equity Shares in dematerialized form, and accept the Offer and enclose a photocopy of the Delivery Instruction in “Off-market” mode, duly acknowledged by my / our DP in respect of my / our Equity Shares as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Equity Shares

I / We have executed an off-market transaction for crediting the Equity Shares to the Escrow Demat Account with “**Ventura Securities Limited**” as the DP in NSDL styled **LIPL ADANI GAS OPEN OFFER ESCROW DEMAT ACCOUNT** whose particulars are:

<b>DP Name: Ventura Securities Limited</b>	<b>DP ID: IN303116</b>	<b>Client ID: 12970659</b>
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Public Shareholders having their beneficiary account with CDSL will have to use inter-depository slip for the purpose of crediting their Equity Shares in favour of the Escrow Demat Account with NSDL.

I / We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer, are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I / We confirm that the sale and transfer of the Equity shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.

My / Our execution of this Form of Acceptance-cum-Acknowledgement shall constitute my / our warranty that the Equity Shares comprised in this application are owned by me / us and are sold and transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I / we will hold the Acquirer harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these Equity Shares

I / We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Offer Shares in this Open Offer and that I/we am/are legally entitled to tender the Offer Shares in this Open Offer.

I / We also note and understand that the obligation on the Acquirer to accept the Equity Shares tendered by me/us and pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Form of Acceptance-cum-Acknowledgment by the Public Shareholders, and subject to the adherence of the aforementioned Instructions. I / We undertake to return to the Acquirer any purchase consideration wrongfully received by me / us

I / We declare that regulatory approvals, if applicable, for holding the Offer Shares and/or for tendering the Offer Shares in this Open Offer are enclosed herewith.

I / We confirm that I / We am/ are not persons acting in concert with the Acquirer.

I / We give my/our consent to the Acquirer to file any statutory documents, if any, on my/our behalf in relation to accepting the Offer Shares in this Open Offer.

I / We confirm that I / we am/ are in compliance with the terms of the Open Offer set out in the Public Announcement, the DPS, and the Letter of Offer.

I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer to effectuate this Open Offer in accordance with the SEBI (SAST) Regulations.

I / We am/ are not debarred from dealing in shares or securities.

I / We confirm that there are no tax or other claims pending against me/us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961 (including but not limited to Section 281 of the Income Tax Act). I / We am/are not debarred from dealing in Equity Shares. I / We confirm that no notice has been issued by the Income tax authorities impacting the rights to transfer the shares.

I / We confirm that in case the Acquirer is of the view that the information / documents provided by the Public Shareholder is inaccurate or incomplete or insufficient, then tax may be deducted at source at the applicable maximum marginal rate on the entire gross consideration paid to the Public Shareholders.

I / We confirm that in case of interest payments, if any, by the Acquirer for delay in payment of the Offer Consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act.

I / We confirm that in the event of any income tax demand (including interest, penalty, etc. arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, or as a result of income tax (including any consequent interest and penalty) on the capital gains arising from tendering of the Offer Shares. I / we will indemnify the Acquirer for such income tax demand (including interest, penalty, etc. and provide the Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

I / We authorize the Acquirer or the Registrar to the Offer to send by Registered Post / Ordinary Post/ Courier or through electronic mode, as may be applicable, at my / our risk, the crossed account payee cheque, demand draft / pay order, or electronic transfer of funds in full and final settlement due to me / us and / or other documents or papers or correspondence to the sole / first holder at the address mentioned above.

I / we confirm that the sale and transfer of the relevant Equity Shares will be complete on the date of the remittance of the purchase consideration by the Acquirer to me/us in any of the modes as set out above. Any delay in the receipt of the purchase consideration by me/us will not make the sale and transfer of the Equity Shares void or voidable.



I / We note and understand that the Equity Shares would lie in the Escrow Demat Account until the time the Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer. I / We authorise the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I / we further authorize the Acquirer to return to me / us, Equity Shares in respect of which the offer is not found valid / not accepted without specifying the reasons thereof.

**PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT / EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSE OF THE OFFER i.e. JANUARY 3, 2020 SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.**

So as to avoid fraudulent encashment in transit, Public Shareholder's who wish to receive payment of consideration through ECS should provide details of bank account along with a cancelled copy of the cheque of the first / sole Public Shareholder and the consideration amount will be remitted accordingly through electronic credit / cheque or demand draft.

For Equity Shares that are tendered in electronic form, the bank account details as contained from the beneficiary position provided by the depository will be considered for the purpose of payment of Offer consideration through electronic means and the draft / warrant / cheque, if required, may be issued with the bank particulars mentioned herein above.

<b>Name of the Bank</b> _____	<b>Branch</b> _____	<b>City</b> _____
<b>MICR Code (9 Digits)</b> _____	<b>IFSC</b> _____	
<b>Account Number (CBS Account):</b> _____		<b>Account Type</b>
<b>(CA / SB / NRE /NRO / others) (please specify):</b> _____		<b>Non Resident Public</b>
<b>Shareholders are requested to state their NRO / NRE Bank Account Number as applicable based on the status of their account in which they hold Equity Shares, failing which the Acquirer has a right to reject their application.</b>		

**For all Public Shareholders**

I / We, confirm that our residential status for the purposes of tax is:

- Resident  Non-resident, if yes please state country of tax residency:

(If none of the above box is ticked, the residential status of public shareholder for withholding tax propose will be considered as non-resident)

<b>Status of the Public Shareholder (Please tick whichever is applicable)</b>				
<input type="checkbox"/> Individual	<input type="checkbox"/> Domestic Company	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FII / FPI - Corporate	<input type="checkbox"/> FII / FPI - Others
<input type="checkbox"/> QFI	<input type="checkbox"/> FVCI	<input type="checkbox"/> Partnership / Proprietorship firm / LLP	<input type="checkbox"/> Private Equity Fund	<input type="checkbox"/> Pension / Provident Fund
<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs / PIOs - repatriable	<input type="checkbox"/> NRIs / PIOs - non-repatriable
<input type="checkbox"/> Insurance Company	<input type="checkbox"/> OCB	<input type="checkbox"/> Domestic Trust	<input type="checkbox"/> Banks	<input type="checkbox"/> Association of person / Body of individual
<input type="checkbox"/> Any others, please specify:				

I / We, have enclosed the following documents:

- Cancelled cheque or a photocopy of a cheque associated with the particular bank account where payment is desired, with MICR / IFSC code of the bank branch clearly mentioned on the cheque, if payment of consideration through ECS is required
- Self-attested copy of PAN card
- No objection certificate / Tax clearance certificate from income tax authorities for deduction of tax at lower rate, wherever applicable
- Duly attested power of attorney if any person apart from the Public Shareholder has signed the application form and / or share transfer form(s)
- Corporate authorization in case of Companies along with Board Resolution and Specimen Signatures of Authorised Signatories
- Death Certificate / Succession Certificate if the original Public Shareholder is deceased

### **Additional confirmations and enclosures for Resident Public Shareholders**

I / We, have enclosed the following documents:

- Self-declaration form in Form 15G / Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)
- Self-attested copy of PAN card
- Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other - please specify)
- No objection certificate / Tax clearance certificate from income tax authorities for deduction of tax at lower rate (applicable only for interest payment, if any)
- For Mutual funds / Banks / Notified Institutions under Section 194A(3)(iii) of the Income Tax Act, 1961, copy of relevant registration or notification (applicable only for interest payment, if any)

*(Note: All Resident Public Shareholders are advised to refer to the section VIII (Tax Provisions) of the Letter of Offer regarding important disclosures on taxation of the consideration to be received by them)*

### **Additional confirmations and enclosures for FII / FPI Public Shareholders**

I / We, confirm that the Equity Shares of the Target Company are held by me / us on (select whichever is applicable):

- Investment / Capital Account and income arising from sale of shares is in the nature of capital gain
- Trade Account and the income arising from sale of shares is in the nature of business income □ Any other (please specify)

*(Note: For determination of the nature and period of holding, kindly enclose a proof for date of purchase such as demat account statement or brokers note.)*

### **Declaration for treaty benefits (Please \_ the box if applicable):**

- I / We confirm that I / we am / are tax resident/s of and satisfy all conditions to claim benefits under DTAA entered into by India and the country of which I am / we are tax resident/s.

*[Note: If this box is not ticked, tax will be deducted without considering treaty benefits at the maximum marginal rate applicable to the category to which such FII / FPI belongs]*

Additionally, in order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residence certificate stating that you are a tax resident of your country of residence / incorporation and that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence, along with Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act. In case there is a permanent establishment in India, kindly enclose a certificate from Indian tax authorities, specifying the rate of tax to be deducted failing which tax will be deducted at the maximum marginal rate.

I / We confirm that ( whichever is applicable):

- No RBI, Department of Industrial Policy and Promotion ("DIPP") or other regulatory approval was required by me/ us for holding Equity Shares that have been tendered in this Offer and the Equity Shares are held under general permission of the RBI
- Copies of all approvals required by me/us for holding Equity Shares that have been tendered in this Offer are enclosed herewith
- Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

I / We confirm that ( whichever is applicable):

- No RBI or other regulatory approval is required by me/ us for tendering the Equity Shares in this Offer
- Copies of all approvals required by me/ us for tendering Equity Shares in this Offer are enclosed herewith

I / We, have enclosed self-attested copies of the following documents:

- SEBI Registration Certificate for FIIs / FPI □ Self-attested copy of PAN card
- RBI approval for acquiring Equity Shares of Adani Gas Limited tendered herein, if applicable
- Proof for period of holding of Equity shares such as demat account statement or brokers note
- Self-declaration for no permanent establishment in India or no business connection in India
- Tax residency certificate from Government of the Country or Specified Territory of which I/ we are tax resident
- No objection certificate / Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate / NIL rate on income from sale of shares and interest income, if any, wherever applicable

- Form 10Fas prescribed in terms of Section 90(5) of the Income Tax Act
- Other documents and information as mentioned in *the section VIII (Tax Provisions)* of the Letter of Offer (if any).
- FII / FPI Certificate (self-attested declaration certifying the nature of income arising from the sale of Equity Shares, whether capital gains

**Additional confirmations and enclosures for other Non-resident Public Shareholders (except FIIs / FPI)**

I / We, confirm that the Equity Shares tendered by me / us are held on (select whichever is applicable):

- Repatriable basis  Non-repatriable basis

I / We, confirm that tax deduction on account of Equity Shares of Target Company held by me / us is to be deducted on:

- Long-term capital gains (Equity Shares are held by me / us for more than 12 (twelve) months)
- Short-term capital gains (Equity Shares are held by me / us for 12 (twelve) months or less)
- Trade Account  Any other (please specify)

*(Note: For determination of the nature and period of holding, kindly enclose a proof for date of purchase such as demat account statement or brokers note. In case the Equity Shares are held on trade account, kindly enclose a certificate obtained from Indian tax authorities under section 195(3) or 197 of the Income Tax Act, specifying the rate at which tax shall be deducted. In the absence of such a certificate tax will be deducted at the applicable tax rate, applicable to the category to which such non-resident shareholders other than FII / FPI belongs, on the entire consideration payable)*

Declaration for treaty benefits (please  if applicable):

- I / We confirm that I / we am / are tax resident/s of \_\_\_\_\_ and satisfy all conditions to claim benefits under DTAA entered into by India and the country of which I am / we are tax resident/s. Further, I/ we hereby enclosed a valid and effective certificate for deduction of tax at a nil or lower rate ( as the case may be) issued by the income tax authorities under the Income Tax Act (“TDC”)

[Note: If this box is not ticked and a valid and effective TDC is not furnished then, tax will be deducted by the Acquirer without considering treaty benefits at the maximum marginal rate (applicable to the category to which such Public Shareholder belongs) on gross consideration.]

Additionally, in order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residence certificate stating that you are a tax resident of your country of residence / incorporation and that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence, along with such other documents and information as prescribed in terms of Section 90(5) of the Income Tax Act. In case there is a permanent establishment in India, kindly enclose a certificate from Indian tax authorities, specifying the rate of tax to be deducted failing which tax will be deducted at the applicable tax rate.

I / We confirm that ( whichever is applicable):

- No RBI, Department of Industrial Policy and Promotion (“DIPP”) or other regulatory approval was required by me/ us for holding Equity Shares that have been tendered in this Offer and the Equity Shares are held under general permission of the RBI
- Copies of all approvals required by me/ us for holding Equity Shares that have been tendered in this Offer are enclosed herewith
- Copy of RBI Registration letter taking on record the allotment of shares to me/ us is enclosed herewith

-----Tear along this line -----

**All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address:**

**Link Intime India Private Limited**  
**Unit: Adani Gas Open Offer**  
**C-101, 247 Park, LBS Marg, Vikhroli (W), Mumbai -400 083, India Contact person: Mr.Sumeet Deshpande**  
**Tel: +91 22 4918 6200,, Fax: +91 22 4918 6195**  
**Email: adanigas.offer@linkintime.co.in**

I / We confirm that ( whichever is applicable):

- No RBI or other regulatory approval is required by me/ us for tendering the Equity Shares in this Offer
- Copies of all approvals required by me/ us for tendering Equity Shares in this Offer are enclosed herewith

I / We, have enclosed the following documents (select whichever is applicable):

- Self-declaration for no permanent establishment in India or no business connection in India
- Self-attested copy of PAN card
- Tax Residency Certificate from Government of the Country or Specified Territory of which I/ we are tax resident
- No objection certificate / Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate / NIL rate on income from sale of shares and interest income, if any, wherever applicable
- Copy of RBI / FIPB approval, if any, for acquiring Equity Shares of Target Company hereby tendered in the Offer and RBI approval evidencing the nature of shareholding, *i.e.* repatriable or non-repatriable basis, if applicable
- Proof for period of holding of Equity shares such as demat account statement or brokers note
- Such other documents and information as prescribed in terms of Section 90(5) of the Income Tax Act
- Other documents and information as mentioned in *the section VIII (Tax Provisions)* of the Letter of Offer (if any).
- Copy of RBI approval for OCBs tendering their Equity Shares in the Offer. Also mention the source of funds for initial acquisition of Equity Shares and the nature of the holding of Equity Shares (repatriable / non-repatriable basis).
- Copy of RBI approval (For NRI Public Shareholders tendering their Equity Shares in the Offer held on a non-repatriable basis) if any, permitting consideration to be credited to a NRE bank account

Yours faithfully, Signed and Delivered,

	Full name(s) of the holder	PAN	Signature(s)
First / Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed and necessary Board resolutions should be attached.

Place: \_\_\_\_\_ Date: \_\_\_\_\_

-----Tear along this line -----

**Acknowledgement Slip** (To be filled in by the Public Shareholder)  
**Adani Gas Open Offer**

Sr. No. \_\_\_\_\_

Received from Mr. / Ms. / M/s. \_\_\_\_\_

Address: \_\_\_\_\_

Demat shares: DP ID \_\_\_\_\_; Client ID \_\_\_\_\_

Form of Acceptance-cum-Acknowledgement along with (Please put tick mark in the box whichever is applicable):

**Collection Centre Stamp**

- Demat shares: Copy of delivery instruction for shares enclosed; and copy of inter-depository delivery slip (for beneficiary holders maintaining an account with CDSL).

Date of Receipt \_\_\_\_\_ Signature of Official \_\_\_\_\_

## INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the letter of offer dated December 11, 2019.

1. PLEASE NOTE THAT NO EQUITY SHARES / FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRER, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.
2. The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI PR 49/2018 dated December 3, 2018 (as amended), 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. Such Public Shareholders are advised to approach any depository participant to have their Equity Shares dematerialised.**

In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.

5. The Public Shareholders are advised to ensure that their Equity Shares are credited in favour of the Escrow Demat Account, before the closure of the Tendering Period i.e. Friday, January 3, 2020. The Form of Acceptance-cum-Acknowledgement of such dematerialized Equity Shares not credited in favour of the Escrow Demat Account, before the closure of the Tendering Period will be rejected.
6. Public Shareholders should enclose all documents/ annexures required to be provided with the Form of Acceptance-cum-Acknowledgement above, including the following:
  - Form of Acceptance-cum-Acknowledgement (in the form attached herewith) duly completed and signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the Depository Participant ('DP').
  - Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP as per the instruction in the Letter of Offer.
  - Photocopy of the inter-depository delivery instruction slip if the beneficiary holders have an account with CDSL.
  - A copy of the PAN card, power of attorney, corporate authorization (including board resolution / specimen signature) and tax clearance certificate from income tax authorities, as applicable.

Please note the following:

- For each delivery instruction, the beneficial owners should submit separate Form of Acceptance-cum-Acknowledgement.
- The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the Escrow Demat Account or for Equity Shares that are credited in the Escrow Demat Account but the corresponding Form of Acceptance-cum-Acknowledgment has not been received as on the date of closure of the Offer.

In case of non-receipt of the aforesaid documents, but receipt of the Equity Shares in the Escrow Demat Account, the Acquirer may (at its sole discretion) deem the Offer to have been accepted by the Public Shareholder in case of a resident Public Shareholder.

7. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgement as the order in which they hold Equity Shares in Adani Gas Limited, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
8. If the Offer Shares tendered are rejected for any reason, the Offer Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
9. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer in Part 7 (*Procedure For Acceptance and Settlement of the Offer*).
10. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement is being dispatched to all the Public Shareholders as on the Identified Date. In case of non-receipt of the Letter of Offer, such shareholders may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer.



11. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):
  - Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Public Shareholder) in case the original Public Shareholder is dead.
  - Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form of Acceptance-cum-Acknowledgement.
12. All the Public Shareholders are advised to refer to Part 8 (*Note on Taxation*) in the Letter of Offer in relation to important disclosures regarding the taxes to be deducted on the consideration to be received by them.
13. The Form of Acceptance-cum-Acknowledgement should be sent only to, the Registrar to the Offer and not to the Manager to the Offer, the Acquirer or the Target Company.
14. Public Shareholders having their beneficiary account in CDSL have to use “inter depository delivery instruction slip” for the purpose of crediting their Equity Shares in favour of the Escrow Demat Account with NSDL.
15. All Public Shareholders, (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI, if applicable) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event 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 such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
 

NRI Public Shareholders tendering their Equity Shares in the Offer and holding such Equity Shares on a repatriable basis (in which case the consideration can be remitted abroad) should (i) provide relevant proof of such holding on a repatriable basis viz. RBI approval (if applicable) or proof that such Equity Shares were purchased from funds from a Non-Resident External (“NRE”) bank account or by way of foreign inward remittance; and (ii) furnish details of the type of the relevant bank account, i.e. NRE bank account, to which the consideration should be credited.

NRI Public Shareholders tendering their Equity Shares in the Offer and holding such Equity Shares on a non-repatriable basis should provide details of their Non-Resident (Ordinary) (“NRO”) bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn. In the event that details of a NRO bank account are not furnished, the Equity Shares tendered by such NRI Public Shareholders would be rejected. Alternatively, if such a NRI Public Shareholder wishes to receive the consideration in a NRE bank account, such NRI Public Shareholder should provide a specific RBI approval permitting consideration to be credited to such bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn. In the event that such a specific RBI approval and the details of such designated bank account are not furnished, the Equity Shares tendered by such NRI Public Shareholders would be liable for rejection.
16. Non-Resident Public Shareholders should enclose no objection certificate / certificate for deduction of tax at a lower rate from the income tax authorities under the Income Tax Act, 1961 indicating the tax to be deducted if any by the Acquirer before remittance of consideration. Otherwise tax will be deducted at the applicable maximum marginal rate as may be applicable to the category and status of the Public Shareholder (as registered with the depositories / Target Company) on full consideration payable by the Acquirer.
17. Erstwhile FIIs, and FPIs are requested to enclose their respective valid registration certificates with SEBI. In case of a company, a stamp of the company should be affixed on the Form of Acceptance-cum-Acknowledgement. A company / erstwhile FII / FPI / erstwhile OCB should furnish necessary authorization documents along with specimen signatures of authorised signatories.
18. All documents / remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard. Equity Shares to the extent not accepted will be credited back to the beneficial owners’ depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance-cum-Acknowledgement.
19. Neither the Acquirer, the Manager to the Offer, the Registrar to the Offer nor Adani Gas Limited will be liable for any delay / loss in transit resulting in delayed receipt / non-receipt by the Registrar to the Offer of your Form of Acceptance-cum-Acknowledgement or for the failure to deposit the Equity Shares to the Escrow Demat Account or for any other reason.
20. The Form of Acceptance-cum-Acknowledgement and other related documents should be submitted at the collection centres of **Link Intime India Private Limited** as mentioned below.



21. The Form of Acceptance-cum-Acknowledgement along with enclosures should be sent only to the Registrar to the Offer either by Registered Post or Courier or hand delivery so as to reach the Registrar of the Offer on or before the date of closure of the Tendering Period at the collection centres mentioned below on all Working Days (excluding Saturdays, Sundays and Public holidays) during the business hours. For hand delivery the collections centre timings will be all Working Days anytime between Monday to Friday 10:00 AM to 1:00 PM and 2:00 PM to 4:30 PM, except public holidays.
22. All the Public Shareholders should provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
23. In case the Acquirer is of the view that the information / documents provided by the Public Shareholder is inaccurate or incomplete or insufficient, then tax may be deducted at source at the applicable maximum marginal rate on the entire consideration paid to the Public Shareholders.
24. Payment of Consideration: Public Shareholders must note that on the basis of name of the Public Shareholders, Depository Participant's name, DP ID, Beneficiary Account number provided by them in the Form of Acceptance-cum-Acknowledgement, the Registrar to the Offer will obtain from the Depositories, the Public Shareholder's details including address, bank account and branch details. These bank account details will be used to make payment to the Public Shareholders. Hence Public Shareholders are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays of payment or electronic transfer of funds, as applicable, and any such delay shall be at the Public Shareholders sole risk and neither the Acquirer, the Manager to the Offer, Registrar to the Offer nor the Escrow Agent shall be liable to compensate the Public Shareholders for any loss caused to the Public Shareholders due to any such delay or liable to pay any interest for such delay.

*The tax deducted under this Offer is not the final liability of the Public Shareholders or in no way discharges the obligation of Public Shareholders to disclose the consideration received pursuant to this Offer in their respective tax returns.*

*All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The tax rates and other provisions may undergo changes.*

#### **Collection Centres**

<b>Sr. No.</b>	<b>City</b>	<b>Contact Person</b>	<b>Address</b>	<b>Telephone/ Email/ Fax</b>	<b>Mode</b>
1.	Mumbai	Mr. Sumeet Deshpande	Link Intime India Pvt. Ltd., C-101, 247 Park, LBS Marg, Vikhroli (W), Mumbai -400 083	Tel: 022- 49186200 Email: adanigas.offer@ linkintime.co.in	Hand Delivery / courier/ registered post
2.	New Delhi	Mr. Bharat Bhushan	Link Intime India Pvt. Ltd., Noble Heights, 1st Floor,Plot NH2,C-1 Block LSC ,Near Savitri Market , Janakpuri , New Delhi -110058	Tel: 011-41410592/93/94 Email: adanigas.offer@ linkintime.co.in	Hand Delivery
3.	Kolkata	Mr. Kuntal Mustafi	Link Intime India Pvt Limited, Room Nos. 502 & 503 , 5th Floor , Vaishno Chamber , 6 Brabourne Road , Kolkata - West Bengal -700001	Tel: 033-40049728 E-mail: adanigas.offer@ linkintime.co.in	Hand Delivery
4.	Vadodara	Mr. Alpesh Gandhi	Link Intime India Pvt Limited, B-102 &103 Shangrila Complex ,First Floor ,Opp. HDFC Bank Near Radhakrishna Char Rasta, Akota , Vadodara – 390020	Tel: 0265 - 2356573 Email: adanigas.offer@ linkintime.co.in	Hand Delivery
5.	Ahmedabad	Mr. Chandrasekher	Link Intime India Pvt Limited, 5th Floor, 506-508, Amarnath Business centre -1 ( ABC -1) Beside Gala Business Centre , Near ST. Xavier's College Corner , Off C G Road , Ellis bridge , Ahmedabad - 380006	Tel: 079-2646 5179 Email: adanigas.offer@ linkintime.co.in	Hand Delivery
6.	Pune	Mr. Ashok Gupta	Link Intime India Pvt Limited, Block No. 202, 2nd Floor, Akshay Complex, Near Ganesh Temple, Off: Dhole Patil Road, Pune - 411 001	Tel: 020-26160084 Email: adanigas.offer@ linkintime.co.in	Hand Delivery

**For hand delivery the collections centre timings will be all Working Days anytime between Monday to Friday 10:00 AM to 1:00 PM and 2:00 PM to 4:30 PM, except public holidays.**

Applicants who cannot hand deliver their documents at the Collection Centres, may send their documents only by Registered Post / Courier, at their own risk, to the Registrar to the Offer at the Collection Centres situated at Mumbai so as to reach the Registrar to the Offer on or before the last date of acceptance i.e. Friday, January 3, 2020.

PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT / EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSE OF THE OFFER I.E. FRIDAY, JANUARY 3, 2020 SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.