adani

Gas

18th December, 2019

BSE Limited	National Stock Exchange of India Limited
P J Towers,	Exchange plaza,
Dalal Street,	Bandra-Kurla Complex, Bandra (E)
Mumbai - 400001	Mumbai – 400051

Scrip Code: 542066

Scrip Code: ADANIGAS

Dear Sir,

Sub: Submission of Recommendations of the Committee of Independent Directors ("IDC") on the open offer made by TOTAL HOLDINGS SAS ("Acquirer") to the public shareholders of the Company, for acquiring up to 27,71,46,602 fully paid up equity shares having a face value of Re. 1 each, constituting 25.2% of the Equity Share and Voting Capital of the Company ("Open Offer").

Pursuant to Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the **"SEBI SAST Regulations**") and in terms of captioned subject, it is hereby informed that, "Recommendations of the Committee of Independent Directors", has been published in the same newspapers where the Detailed Public Statement ("**DPS**") of the open offer was published i.e.:

SN	Newspaper	Language	Editions
1	Financial Express	English	All editions
2	Jansatta	Hindi	All editions
3	Jaihind	Gujarati	Ahmedabad edition
4	Financial Express	Gujarati	Ahmedabad edition
5	Navshakti	Marathi	Mumbai edition

A copy of the same is enclosed herewith for your kind perusal.

Kindly take the same on your record.

Thanking you,

Yours faithfully, For Adani Gas Limited NHMEDABA Gunjak Ťau'nk Company Secretary Encl.: As above.

Adani Gas Limited Heritage Building, 8th floor, Ashram Road, Usmanpura, Ahmedabad-380014 Gujarat, India CIN: U40100GJ2005PLC046553 Tei +91 79 2754 1988 Fax +91 79 2754 2988 info@adani.com www.adani.com

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

WWW.FINANCIALEXPRESS.COM WEDNESDAY, DECEMBER 18, 2019

FINANCIAL EXPRESS

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	Gas Email : info@a (CIN: L40100	80 009 Phone : 079-26565555 Fax : 079-26565500 idani.com Website : www.adanigas.com GJ2005PLC046553)
of HC to Tw co	directors of Adani Gas Limited (DLDINGS SAS ("Acquirer") to the pu 27,71,46,602 (Twenty Seven Crore vo) fully paid up equity shares havin instituting 25.2% (Twenty Five poin	f Independent Directors ("IDC") constituted by the board "Target Company") on the open offer made by TOTAL blic shareholders of the Target Company, for acquiring up Seventy One Lakhs Forty Six Thousand Six Hundred and g a face value of INR 1 (Rupee One) each ("Equity Share") nt Two per cent) of the Equity Shares and Voting Share
an	d Exchange Board of India (Substa	n Offer"), pursuant to Regulation 26(7) of the Securities antial Acquisition of Shares and Takeovers) Regulations
2C 1	011, as amended (the "SEBI SAST Re Date	gulations"). December 17, 2019
2	Name of the Target Company (TC)	Adani Gas Limited
3	Details of the Offer pertaining to TC	The Open Offer has been made by the Acquirer pursuan to and in compliance with Regulations 3(1) and 4 read with Regulations 13(1) and 15(1) of the SEBI SAST Regulations for the acquisition of up to 27,71,46,602 (Twenty Seven Crore Seventy One Lakhs Forty Sis Thousand Six Hundred and Two) Equity Shares representing 25.2% (Twenty Five point Two per cent) o the Equity Shares and Voting Share Capital of the Targe Company, at a price of INR 149.63 (Rupees One Hundred and Forty Nine and Sixty Three Paise only) per Equity Share ("Offer Price"), payable in cash.
4	Name(s) of the acquirer and PAC with the acquirer	The Acquirer: TOTAL HOLDINGS SAS ("Acquirer"). Person Acting in Concert (PAC): Acquirer has stated tha it does not have any person acting in concert with it, a defined under Regulation 2(1)(q) of the SEBI SAS ⁻ Regulations, for the purpose of this Open Offer.
5	Name of the Manager to the offer	Citigroup Global Markets India Private Limited ("Manager") SEBI Registration Number: INM000010718 Regd. Off:: 1202, 12th Floor, First International Financial Centre, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400098 Tel: +91 22 61759999 Fax: +91 22 61759898 Website: www.online.citibank.co.in/rhtm/ citigroupglobalscreen1.htm Email: adanigas.openoffer@citi.com Contact Person: Ms. Garima Maheshwari
6	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	 Mr. Maheswar Sahu, Chairman Mr. Naresh Kumar Nayyar, Member Mrs. Chandra Iyengar, Member
7	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	The Members of the IDC are Independent Directors or the Board of Directors of the Target Company. None o the Members of the IDC hold any Equity Shares or othe securities of the Target Company. None of the Members of the IDC have entered into an contract or have any relationship with the Targe Company.
8	Trading in the Equity shares/ other securities of the TC by IDC Members	None of the Members of IDC hold Equity Shares of other Securities of the Target Company and have no traded in equity shares/ other securities of the Targe Company during a period of 12 months prior to the date of the public announcement relating to the Open Offer issued by the Manager to the Open Offer on behalf o the Acquirer on October 14, 2019; and since then til date.
9	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract /relationship), if any.	None of the Members of IDC is a Director of the Acquirer. They neither have any contractua relationship with Acquirer nor hold any equity share of the Acquirer.
10	Trading in the Equity shares/ other securities of the acquirer	Notapplicable
11	by IDC Members Recommendation on the Open offer, as to whether the offer is fair and reasonable	 Based on a review of the public announcement ("PA") the detailed public statement ("DPS") and Letter of Offer ("LOF") relating to the Open Offer issued by the Manager to the Open Offer on behalf of the Acquirer, the IDC is of the opinion that the Offer Price offered by the Acquirer through the PA, the DPS and the LOF: is in accordance with the the SEBI SAST Regulations; and appears to be fair and reasonable. However, with regard to reasonableness of the price in the Company. The shareholders of the Target Company should independently evaluate the offer and tak their own informed decision. They are also advised to seek appropriate tax opinion before taking and decision.
12	Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	 IDC has taken into consideration the following for making the recommendation: IDC has evaluated the PA, the DPS and the Letter of Offe ("LOF") dated December 11, 2019, issued by the Manage to the Open Offer on behalf of the Acquirer. Further IDC has engaged Grant Thornton India LLP as Independent Advisors and received its opinion. Based on the above, the IDC is of the opinion that unde Regulation 8(2)(a) to (f), the Offer Price of INR 149.63 (Rupees One Hundred and Forty Nine and Sixty Three Paise only) pe Offer Share is fair and reasonable and recommends the acceptance of the Open Offer, in light of the following: The Equity Shares are frequently traded on the stocl exchanges within the meaning and definition o "frequently traded shares" under clause (j) of sub regulations. The Offer Price offered by the Acquirers is fair and reasonable in terms of Regulation 8(2) of the SEB SAST Regulations. However, it is advised to the shareholders to independently evaluate the Open Offer and take ar informed decision before participating in the Oper Offer.
13	Details of Independent Advisors, if any.	Grant Thornton India LLP 16th Floor, Tower II, Indiabulls Finance Centre, S B Marg Elphinstone (W), Mumbai - 400013.
14	Any other matter(s) to be highlighted	None
coi noi inf	the best of our knowledge and ntained in or accompanying this s t misleading, whether by omission	belief, after making proper enquiry, the information tatement is, in all material respect, true and correct and of any information or otherwise, and includes all the sed by the Target Company under the SEBI SAST and on behalf of Committee of Independent Directors o

	Gas Registered Of Ahmedabad 3 Email : info@a	GAS LIMITED fice: "Adani House", Near Mithakhali Six Roads, Navrangpura, 80 009 Phone : 079-26565555 Fax : 079-26565500 dani.com Website : www.adanigas.com 6J2005PLC046553)
of HC to Tw Co Ca	ecommendation of the Committee o directors of Adani Gas Limited (* DLDINGS SAS ("Acquirer") to the pui 27,71,46,602 (Twenty Seven Crore <i>v</i> o) fully paid up equity shares having instituting 25.2% (Twenty Five poir pital of the Target Company ("Ope i	f Independent Directors ("IDC") constituted by the board (Target Company") on the open offer made by TOTAL blic shareholders of the Target Company, for acquiring up Seventy One Lakhs Forty Six Thousand Six Hundred and g a face value of INR 1 (Rupee One) each ("Equity Share"), It Two per cent) of the Equity Shares and Voting Share offer"), pursuant to Regulation 26(7) of the Securities intial Acquisition of Shares and Takeovers) Regulations,
2 3	Name of the Target Company (TC) Details of the Offer pertaining to TC	Adani Gas Limited The Open Offer has been made by the Acquirer pursuant to and in compliance with Regulations 3(1) and 4 reac with Regulations 13(1) and 15(1) of the SEBI SAST Regulations for the acquisition of 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 Equity Shares and Voting Share Capital of the Target Company, at a price of INR 149.63 (Rupees One Hundred and Forty Nine and Sixty Three Paise only) per Equity Share ("Offer Price"), payable in cash.
4	Name(s) of the acquirer and PAC with the acquirer	The Acquirer: TOTAL HOLDINGS SAS ("Acquirer"). Person Acting in Concert (PAC): Acquirer has stated that it does not have any person acting in concert with it, as defined under Regulation 2(1)(q) of the SEBI SAST Regulations, for the purpose of this Open Offer.
5	Name of the Manager to the offer	Citigroup Global Markets India Private Limited ("Manager") SEBI Registration Number: INM000010718 Regd. Off: 1202, 12th Floor, First International Financial Centre, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400098 Tel: +91 22 61759999 Fax: +91 22 61759898 Website: www.online.citibank.co.in/rhtm/ citigroupglobalscreen1.htm Email: adanigas.openoffer@citi.com Contact Person: Ms. Garima Maheshwari
6	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately) IDC Member's relationship with	 Mr. Maheswar Sahu, Chairman Mr. Naresh Kumar Nayyar, Member Mrs. Chandra Iyengar, Member The Members of the IDC are Independent Directors on
	the TC (Director, Equity shares owned, any other contract / relationship), if any	the Board of Directors of the Target Company. None of the Members of the IDC hold any Equity Shares or other securities of the Target Company. None of the Members of the IDC have entered into any contract or have any relationship with the Target Company.
8	Trading in the Equity shares/ other securities of the TC by IDC Members	None of the Members of IDC hold Equity Shares of other Securities of the Target Company and have not traded in equity shares/ other securities of the Target Company during a period of 12 months prior to the date of the public announcement relating to the Open Offer issued by the Manager to the Open Offer on behalf of the Acquirer on October 14, 2019; and since then til date.
9 10	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract /relationship), if any. Trading in the Equity shares/ other securities of the acquirer	None of the Members of IDC is a Director of the Acquirer. They neither have any contractua relationship with Acquirer nor hold any equity shares of the Acquirer. Not applicable
11	Recommendation on the Open offer, as to whether the offer is fair and reasonable	Based on a review of the public announcement ("PA") the detailed public statement ("DPS") and Letter or Offer ("LOF") relating to the Open Offer issued by the Manager to the Open Offer on behalf of the Acquirer, the IDC is of the opinion that the Offer Price offered by the Acquirer through the PA, the DPS and the LOF: • is in accordance with the the SEBI SAST Regulations; and • appears to be fair and reasonable. However, with regard to reasonableness of the price IDC would like to draw the attention of shareholders
		to the current market value of the shares of the Company. The shareholders of the Target Company should independently evaluate the offer and takk their own informed decision. They are also advised to seek appropriate tax opinion before taking any decision.
12	Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	 IDC has taken into consideration the following for making the recommendation: IDC has evaluated the PA, the DPS and the Letter of Offer ("LOF") dated December 11, 2019, issued by the Manager to the Open Offer on behalf of the Acquirer. Further IDC has engaged Grant Thornton India LLP as Independent Advisors and received its opinion. Based on the above, the IDC is of the opinion that under Regulation 8(2)(a) to (f), the Offer Price of INR 149.63 per share under Regulation 8(2)(a) to (f), the Offer Price of INR 149.63 (Rupees One Hundred and Forty Nine and Sixty Three Paise only) per Offer Share is fair and reasonable and recommends the acceptance of the Open Offer, in light of the following: The Equity Shares are frequently traded on the stock exchanges within the meaning and definition of "frequently traded shares" under clause (j) of subregulations. The Offer Price offered by the Acquirers is fair and reasonable in terms of Regulation 8(2) of the SEBI SAST Regulations. However, it is advised to the shareholders to independently evaluate the Open Offer and take and
13	Details of Independent Advisors, if any.	informed decision before participating in the Open Offer. Grant Thornton India LLP 16th Floor, Tower II, Indiabulls Finance Centre, S B Marg.
14	Any other matter(s) to be	Elphinstone (W), Mumbai - 400013. None
coi no	ntained in or accompanying this st t misleading, whether by omissior	belief, after making proper enquiry, the information atement is, in all material respect, true and correct and of any information or otherwise, and includes all the sed by the Target Company under the SEBI SASI

P-	Gas Email : ir (CIN: L4	bad 380 009 Phone : 079-26565555 Fax : 079-26565500 ifo@adani.com Website : www.adanigas.com 0100GJ2005PLC046553) itea of Independent Directors ("IDC") constituted by the board
of HC to Tw Co Ca	directors of Adani Gas Limii OLDINGS SAS ("Acquirer") to tl 27,71,46,602 (Twenty Seven C <i>vo</i>) fully paid up equity shares f nstituting 25.2% (Twenty Fiva pital of the Target Company (tee of Independent Directors ("IDC") constituted by the board end ("Target Company") on the open offer made by TOTAL he public shareholders of the Target Company, for acquiring up Crore Seventy One Lakhs Forty Six Thousand Six Hundred and having a face value of INR 1 (Rupee One) each ("Equity Share"), e point Two per cent) of the Equity Shares and Voting Share "Open Offer"), pursuant to Regulation 26(7) of the Securities ubstantial Acquisition of Shares and Takeovers) Regulations, T Reculations ".
1	Date	December 17, 2019
2 3	Name of the Target Company (Details of the Offer pertaining to TC	The Open Offer has been made by the Acquirer pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(1) and 15(1) of the SEBI SAST Regulations for the acquisition of 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 Equity Shares and Voting Share Capital of the Target
4	Name(s) of the acquirer and with the acquirer	
5	Name of the Manager to the	Person Acting in Concert (PAC): Acquirer has stated that it does not have any person acting in concert with it, as defined under Regulation 2(1)(q) of the SEBI SAST Regulations, for the purpose of this Open Offer. Citigroup Global Markets India Private Limited
	offer	("Manager") SEBI Registration Number: INM000010718 Regd. Off: 1202, 12th Floor, First International Financial Centre, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400098 Tel: +91 22 61759999 Fax: +91 22 61759898 Website: www.online.citibank.co.in/rhtm/ citigroupglobalscreen1.htm Email: adanigas.openoffer@citi.com Contact Person: Ms. Garima Maheshwari
6	Members of the Committee Independent Directors (Plea indicate the chairperson of t Committee separately)	se 2. Mr. Naresh Kumar Nayyar, Member
7	IDC Member's relationship w the TC (Director, Equity sha owned, any other contrac relationship), if any	res the Board of Directors of the Target Company. None of
8	Trading in the Equity shares/ other securities of the TC by IDC Members	None of the Members of IDC hold Equity Shares of other Securities of the Target Company and have not traded in equity shares/ other securities of the Target Company during a period of 12 months prior to the date of the public announcement relating to the Open Offer issued by the Manager to the Open Offer on behalf of the Acquirer on October 14, 2019; and since then til date.
9	IDC Member's relationship w the acquirer (Director, Equ shares owned, any other contr /relationship), if any.	Jity Acquirer. They neither have any contractua relationship with Acquirer nor hold any equity shares of the Acquirer.
10	Trading in the Equity shares/ other securities of the acquir by IDC Members	Not applicable rer
11	Recommendation on the Op offer, as to whether the offer fair and reasonable	
12	Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	 ("LOF") dated December 11, 2019, issued by the Manager to the Open Offer on behalf of the Acquirer. Further IDC has engaged Grant Thornton India LLP as Independent Advisors and received its opinion. Based on the above, the IDC is of the opinion that under Regulation 8(2)(a) to (f), the Offer Price of INR 149.63 per share under Regulation 8(2)(a) is the highest price and that the Offer Price of INR 149.63 (Rupees One Hundred and Forty Nine and Sixty Three Paise only) per Offer Share is fair and reasonable and recommends the acceptance of the Open Offer, in light of the following: The Equity Shares are frequently traded on the stock exchanges within the meaning and definition of "frequently traded shares" under clause (j) of subregulations. The Offer Price offered by the Acquirers is fair and reasonable in terms of Regulation 8(2) of the SEBI SAST Regulations. However, it is advised to the shareholders to independently evaluate the Open Offer and take an informed decision before participating in the Open Offer.
13	Details of Independent Advisors, if any.	Grant Thornton India LLP 16th Floor, Tower II, Indiabulls Finance Centre, S B Marg Elphinstone (W), Mumbai - 400013.
14	Any other matter(s) to be highlighted	None
cor	the best of our knowledge ntained in or accompanying t	and belief, after making proper enquiry, the information his statement is, in all material respect, true and correct and ission of any information or otherwise, and includes all the

2 Manne of the Target Company (TC) Adam (des Linked 3 Datalis of the Offer partsining to TC The Open Offer has been made by the Acquirer pursues in company. State of the Socialisation of up to 2271,456,000 company, at a price of NRI 149,823 (Rupese Che Hundre and Ferry NRe and Saisy Three Second NP) or Equity Shows representing 25.24 (Neuron Ferry Des Des NN) or Equity Shows representing 25.24 (Neuron Ferry Des Des NN) or Equity Shows representing 25.26 (Neuron Ferry Des Des NN) or Equity Shows and Ferry NRe and Saisy Three Second NP) or Equity Shows Chemistry NRE and Saisy Three Second NP of Equity Shows Chemistry NRE and Saisy Three Second NP of Equity Shows Chemistry NRE and Saisy Three Second NP of Equity Shows Chemistry NRE and Saisy Three Second NP of Equity Shows Chemistry NRE and Saisy Three Second NP of Equity Shows Chemistry NRE and Saisy Three Second NP of Equity Shows Chemistry NRE and Saisy Three Second NP of Equity Shows Chemistry NRE and Saisy Three Second NP of Equity Shows Chemistry NRE and Saisy Three Second NP of Equity Shows Chemistry NRE and Saisy Three Second NP of Equity Shows Chemistry NRE and Saisy Three Second NP of Equity NRE and Second NP of Equity NRE and Saisy Three Second NP of Equity Shows Chemistry NRE and Saisy Three Second NP of Equity Shows Chemistry NRE and Saisy Three Second NRE and NRE And NRE and Chemistry NRE and Saisy Three Second NRE and NRE and Chemistry NRE and Saisy Three Second NRE and NRE and Chemistry NRE and Saisy Three Second NRE and NRE and Chemistry NRE and Saisy Three Second NRE and NRE and Chemistry NRE and Saisy Three Second NRE and NRE and Chemistry NRE and Saisy Three Second NRE and NRE and Chemistry NRE and N	1. 9	ા <mark>૮ ડ</mark> િરોમ્બર, ૨૦૧૯		ફાયનાન્સિયલ એક્સપ્રેસ
of directors of Adam Bas Linited ("Targis Company" on the open offer made by TDAL (Numer Company Toal States and States and States and States and States and States and Clearity Shares States of the States and		Gas	Registered Of Ahmedabad 3 Email : info@a (CIN: L40100	fice: "Adani House", Near Mithakhali Six Roads, Navrangpura, 80 009 Phone : 079-26565555 Fax : 079-26565500 dani.com Website : www.adanigas.com GJ2005PLC046553)
2 Mane of the Target Company (TC) Adeal Ges Linked 3 Details of the Offer The Open offer has been made by the Acoultre pursues of the compliance with Regulations 3(t) and a rest or and in compliance with Regulations 3(t) and a rest representing 23.2% (tworty Fibe point to 22/7.14.600 b) and the complexity fibe point to 22/7.14.600 b) and the acoulter and PAC mane of the ecoulter and PAC mane of the ecoulter and PAC mane of the Acoulter and PAC mane of the Acoultera	of Ho to Tv Ca ar	directors of Ada OLDINGS SAS ("Ad 27,71,46,602 (Tw vo) fully paid up ed onstituting 25.2% apital of the Targe ad Exchange Boar	ani Gas Limited (* cquirer") to the pul yenty Seven Crore quity shares having (Twenty Five poir et Company ("Ope d of India (Substa	'Target Company") on the open offer made by TOTAL blic shareholders of the Target Company, for acquiring up Seventy One Lakhs Forty Six Thousand Six Hundred and g a face value of INR 1 (Rupee One) each ("Equity Share"), ht Two per cent) of the Equity Shares and Voting Share n Offer"), pursuant to Regulation 26(7) of the Securities initial Acquisition of Shares and Takeovers) Regulations,
a The Open Offer has been made by the Acquire pursuant to and in compliance with Regulations (30) and a residuant pertaining to TC b The Open Offer has been made by the Acquire the use of the pertaining to TC c Mame(c) of the acquirer and PAC metaining to TC c Mame(c) of the acquirer and PAC metaining to TC c Name(c) of the acquirer and PAC metaining to TC d Name(c) of the acquirer and PAC metaining to TC d Name(c) of the acquirer and PAC metaining to TC d Name(c) of the acquirer and PAC metaining to TC d Mame of the Manager to the offer d Mame of the Manager to the offer d Mame of the Committee of indicate the charger of the Committee of indicate the charger of the Committee of indicate the charger of the Committee acquires in the Committee of indicate the charger of the Committee of indicate the charger of the Committee acquires in the Committee of indicate the charger of the Committee of inding the resound the the the the the	1			
with the acquirer Person Acting in Concert (PAC): Acquirer has stated that beginned in the transmission of DND and in Concert (WH L as temport of the Manager to the offer 5 Name of the Manager to the offer Clifforup Global Markets India Oriver. 6 Manager 10, Markets India Oriver. 7 Definition of the Manager to the offer Clifforup Global Markets India Oriver. 8 Markets India Oriver. Science of the Science Oriver. 6 Markets India Oriver. Science Oriver. 7 DC Members relationship with the TC Offector. Guits are on any Jean or of the Science Oriver. The Members of the ICC are Independent Directors or the Science Oriver. 7 DC Members relationship with the TC Offector. Guits are onton. any Jean oriver. The Members of the ICC are Independent Directors or the Science of the Science Origin Science of the Science Origin Science of the contract. 7 IDC Members relationship with the TC Offector. Guits are onton any Jean or other Science of the Science Offer on balary of the Science of the Member of IDC One Independent Directors or the Science of the Member of IDC One Idcuiry Shares or other contract. 8 Tading in the Equity shares/ office of the Member of IDC One Idcuiry Shares or other contract. 9 IDC Members relationship with the Acquirer. The Acquirer. 10 Tading in the Equity shares/ of the pub	3	Details of the Of	fer	The Open Offer has been made by the Acquirer pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(1) and 15(1) of the SEBI SAST Regulations for the acquisition of 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 Equity Shares and Voting Share Capital of the Target Company, at a price of INR 149.63 (Rupees One Hundred and Forty Nine and Sixty Three Paise only) per Equity
offer CMaBager 7) SEB Registration NumPer Introduction Training Financial Centre, C-Block, Bandra Kurla Complex, Bandra Seat, MumBer 1040009 6 Members of the Committee of Independent Directors (Please indicate the chairperson of the chairperson of the Seat Seat Seat Seat Seat Seat Seat Seat	4			Person Acting in Concert (PAC): Acquirer has stated that it does not have any person acting in concert with it, as defined under Regulation 2(1)(q) of the SEBI SAST
Contect Person: Ms. Garma Maheshwari 6 Members of the Committee of Indicate the Onling result indicate the Onling result of the Company. Market owned, any other contract / relationship, if any owned, any other contract / isotract or have any relationship with the TC (Director, Equity shares) owned, any other contract / isotract or have any relationship with the TC (Director, Equity shares) other securities of the IDC are Independent Directors or the Members of the IDC hold any Equity Shares or other securities of the Target Company. 8 Trading in the Equity shares/ other securities of the Target Company. 9 IDC Members None of the Members of IDC Is a Director of the the Acquirer on October 14, 2019; and since then till date. 9 IDC Members Inter Equity shares/ other securities of the acquirer. 10 Recommendation on the Open Offer on Dend offer the Acquirer. 11 Recommendation on the Open Offer on Dend offer (LOP) relationship. 12 Summery of reasons for the independent divise; and any other place, e.g. company website, where its along with writte advice of the independent divise; and any other place, e.g. company website, where its along with writte advice of the independent divise; and any other place, e.g. company website, where its along with writte advice of the independent divise; and any other place, e.g. company website, where its alon	5		nager to the	("Manager") SEBI Registration Number: INMO00010718 Regd. Off.: 1202, 12th Floor, First International Financial Centre, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400098 Tel: +91 22 61759999 Fax: +91 22 61759898 Website: www.online.citibank.co.in/rhtm/ citigroupglobalscreen1.htm
Independent: Directors (Please indicate the chariperson of the Committee separately) 2. Mrs. Chandral vegasi. Member Committee separately) IDC Member's relationship with evend, any other contract relationship, if any other securities of the IDC are independent Directors are the Members of the IDC are independent. Directors are the Members of the IDC are independent. Directors are the Members of the IDC hold any Equity Shares or other call on the Equity shares' other securities of the Target Company. None of the Members of the IDC hold Equity Shares or other the Securities of the Target Company. None of the Members of the IDC hold Equity Shares or the Acquirer of the Company. 8 Tading in the Equity shares' other securities of the Target Company. 9 DCC Members indicate the Courter of the the acquirer of the October 14, 2019; and since then till call acquirer. They neither have any contractus relationship with Acquirer nor hold any equity shares' or the acquirer. 10 Trading in the Equity shares' or the acquirer or hold any equity shares' or the acquirer. Not applicable 11 Recommendation on the Open offer, as to whether the offer if and reasonable Based on a review of the public announcement ("PPS") and Letter of Offer ("LOP") relating the Equire; the Acquirer through the A. the DPS and the LOF. 12 Summary of reasons for (DC may also invice attention to any other place, eq. company's website, where its detailed of independent Advisors if any. the independent adviser, if any can be seen by the shareholder)				Contact Person: Ms. Garima Maheshwari
the TC (Director, Equity shares owned, any other contract / relationship). If any the Board of Directors of the Target Company, we entered into any contract or have any relationship with the Target Company. 8 Trading in the Equity shares/ other securities of the TC by IDC Members None of the Members of IDC hold Equity Shares on other Securities of the TC by IDC Members 9 IDC Members None of the Members of IDC hold Equity Shares on other Securities of the TC by IDC Members 10 IDC Members None of the Members of IDC hold Equity Shares on other Securities of the To any contract or other Securities of the To any contract or other Securities of the To by IDC is and Since then till shares owned, any other contract of the acquirer. They neither have any contractual offer, as to whether the offer is fair and reasonable 10 Trading in the Equity shares/ offer, as to whether the offer is fair and reasonable Sased on a review of the public announcement ("PAY) the desided public statement ("DPS") and Letter of offer ("LOF") relating to the Offer floe offered by the Manager to the Offer of Def and the Acquirer, the IDC is of the optimon that the OFF Phice offered by the Manager to the Offer of Def and the Acquirer, the IDC was used with the the SEBI SAST regulations, and • appears to be fair and reasonable. 12 Summary of reasons for recommendation (IDC may also invite attention the owner informed decision. They are also advised to seek appropriste tax opinion before taking any decision. 12 Summary of reasons for recommendation (IDC may also invite attention the owner informed decision. They are also advised		Independent Di indicate the cha Committee sepa	rectors (Please airperson of the rately)	 Mr. Naresh Kumar Nayyar, Member Mrs. Chandra Iyengar, Member
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the acquirer (Director, Equity shares owned, any other contract relationship), if any. Acquirer. They neither have any contractual relationship with Acquirer nor hold any equity shares of the Acquirer. 10 Trading in the Equity shares/ tother securities of the acquirer. Not applicable 11 Recommendation on the Open offer, as to whether the offer is fair and reasonable Based on a review of the public announcement ("PA") the detailed public statement ("DBS") and Letter of Offer ("LDF") relating to the Open Offer issued by the Acquire through the PA, the DB's on the Acquirer. the IDC is of the opinion that the Offer Price offered by the Acquire through the PA, the DB's on the Acquirer. 11 Recommendation (IDC may also invite attention to any offer easons for recommendation (IDC may also invite attention to any offer price and the opinion that the Offer on the Acquirer. 12 Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations and the independent advise; if any can be seen by the shareholder) IDC has taken into consideration the following for making the ead Statement 12 (20); issued by the Manager to the Open Offer on behalf of the Acquirer. 13 Details of independent Any can be seen by the shareholder) IDC has taken into any open Offer, issued by the State regulation 8(2(a) to (f), the Offer Price of INR 149.63 (Rupees Offer. 13 Details of independent Advisors, if any. IDC has taken into and State the open Offer, in light of the State scoptance of the Open Offer, in light of the State scoptance of the Open Offer, in l	8	other securities		None of the Members of IDC hold Equity Shares or other Securities of the Target Company and have not traded in equity shares/ other securities of the Target Company during a period of 12 months prior to the date of the public announcement relating to the Open Offer issued by the Manager to the Open Offer on behalf of the Acquirer on October 14, 2019; and since then till date.
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1 Based on a review of the public announcement (PPS) offer, as to whether the offer is fair and reasonable 1 Infer, as to whether the offer is fair and reasonable Based on a review of the public announcement (PPS) the detailed public statement (PPS) and Letter o Offer ("LOF") relating to the Open Offer on behalf of the Acquirer, the Manager to the Open Offer on behalf of the Acquirer, the IDC is of the opinion that the Offer Price offered by the Acquirer through the PA, the DPS and the LOF: is in accordance with the the SEBI SAST Regulations; and appears to be fair and reasonable. However, with regard to reasonableness of the price IDC would like to draw the attention of shareholders to the current market value of the shares of the should independently evaluate the offer and take their own informed decision. They are also advised to seek appropriate tax opinion before taking any decision. IDC has taken into consideration the following for making the recommendation (IDC may also invite attention to any other place, e.g. company's website, where its attend recommendations; (TOF) dated December 11, 2019, issued by the Manager to the Open Offer on behalf of the Acquirer. Further IDC has engaged Grant Thornton India LLP as independent Advisors and received its opinion. Based on the above, the IDC is of the opinion that under Regulation 8(2)(a) to (f), the Offer Price of INR 149,63 (Rupees One Hundred and Forty Nine and Sixty Three Pals (Rupees One Hundred and Forty Nine and Sixty Three Palses only per Offer Share is fair and reasonable and recommends the acceptance of the Open Offer in light of the following; The Equity Shares are frequently traded shares' under clause (i) of sub- soffer Price offered by the Acquirers is fair and reasonable in te	10	other securities	of the acquirer	Notapplicable
recommendation making the recommendation: (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent advise, if any can be seen by the shareholder) making the recomber 11, 2019, issued by the Manager to the Open Offer on behalf of the Acquirer. Bay can be seen by the shareholder) Based on the above, the IDC is of the opinion that under Regulation 8(2)(a) to (f), the Offer Price of INR 149.63 (Rupees One Hundred and Forty Nine and Sixty Three Paise only) per Offer Share is fair and reasonable and recommends the acceptance of the Open Offer. Share is fair and reasonable and definition of "frequently traded shares" under clause (j) of sub regulations (1) of Regulation 2 of the SEBI SAST Regulations. 113 Details of Independent Advisors, if any. Grant Thornton India LLP 124 Any other matter(s) to be highlighted None 13 Details of Independent Advisors, if any. Grant Thornton India LLP 14 Any other matter(s) to be highlighted None 15 Details of our knowledge and belief, after making proper enquiry, the information required to be disclosed by the Target Company under the SEBI SAST Regulations. 15 Details of our knowledge and belief, after making proper enquiry, the information required to be disclosed by the Target Company under the SEBI SAST Regulations. 14 Any other matter(s) to be highlighted None 15 Details of our knowled	11	Recommendatio offer, as to whe	n on the Open ther the offer is	 is in accordance with the the SEBI SAST Regulations; and appears to be fair and reasonable. However, with regard to reasonableness of the price, IDC would like to draw the attention of shareholders to the current market value of the shares of the Company. The shareholders of the Target Company should independently evaluate the offer and take their own informed decision. They are also advised to seek appropriate tax opinion before taking any
Advisors, if any. 16th Floor, Tower II, Indiabulls Finance Centre, S B Marg Elphinstone (W), Mumbai - 400013. 14 Any other matter(s) to be highlighted None To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI SAST Regulations. For and on behalf of Committee of Independent Directors of Adami Gas Limitedo	12	recommendation (IDC may also inition to any other place company's webs detailed recommended along with writt the independent any can be seen	n vite attention ce, e.g. vite, where its nendations en advice of t adviser, if	 IDC has evaluated the PA, the DPS and the Letter of Offer ("LOF") dated December 11, 2019, issued by the Manager to the Open Offer on behalf of the Acquirer. Further IDC has engaged Grant Thornton India LLP as Independent Advisors and received its opinion. Based on the above, the IDC is of the opinion that under Regulation 8(2)(a) to (f), the Offer Price of INR 149.63 per share under Regulation 8(2)(a) is the highest price and that the Offer Price of INR 149.63 (Rupees One Hundred and Forty Nine and Sixty Three Paise only) per Offer Share is fair and reasonable and recommends the acceptance of the Open Offer, in light of the following: The Equity Shares are frequently traded on the stock exchanges within the meaning and definition of "frequently traded shares" under clause (j) of sub- regulations. The Offer Price offered by the Acquirers is fair and reasonable in terms of Regulation 8(2) of the SEBI SAST Regulations. However, it is advised to the shareholders to independently evaluate the Open Offer and take an informed decision before participating in the Open
highlighted To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI SAST Regulations. For and on behalf of Committee of Independent Directors of Adami Gas Limited Maheswar Sahu	13		endent	Grant Thornton India LLP 16th Floor, Tower II, Indiabulls Finance Centre, S B Marg,
To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI SAST Regulations. For and on behalf of Committee of Independent Directors of Adani Gas Limitec Maheswar Sahu	14		r(s) to be	None
Adani Gas Limiteo Maheswar Sahu	co no inf	the best of our ntained in or acc t misleading, wh formation requir	ompanying this st ether by omissior	atement is, in all material respect, true and correct and o of any information or otherwise, and includes all the
Place: Ahmedabad Chairman of Committee of Independent Directors			For	and on behalf of Committee of Independent Directors of Adani Gas Limited Maheswar Sahu Chairman of Committee of Independent Directors

वावशक्ति मुंबई, बुधवार, १८ डिसेंबर २०१९ ADANI GAS LIMITED adani Registered Office: "Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009 | Phone : 079-26565555 | Fax : 079-26565500 Email : info@adani.com | Website : www.adanigas.com (CIN: L40100GJ2005PLC046553) Committee of Independent Discussion Gas (CIN: L40100GJ2005PLC046553) Recommendation of the Committee of Independent Directors ("IDC") constituted by the board of directors of Adani Gas Limited ("Target Company") on the open offer made by TOTAL HOLDINGS SAS ("Acquirer") to the public shareholders of the Target Company, for acquiring up to 27,71,46,602 (Twenty Seven Crore Seventy One Lakhs Forty Six Thousand Six Hundred and Two) fully paid up equity shares having a face value of INR 1 (Rupee One) each ("Equity Share"), constituting 25.2% (Twenty Five point Two per cent) of the Equity Shares and Voting Share Capital of the Target Company ("Open Offer"), pursuant to Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI SAST Regulations"). December 17, 2019 1 Date Adani Gas Limited 2 Name of the Target Company (TC) Adani Gas Limited The Open Offer has been made by the Acquirer pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(1) and 15(1) of the SEBI SAST Regulations for the acquisition of 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 Equity Shares and Voting Share Capital of the Target Company, at a price of INR 149.63 (Rupees One Hundred and Forty Nine and Sixty Three Paise only) per Equity Share ("Offer Price"), payable in cash. Details of the Offer pertaining to TC 3 Name(s) of the acquirer and PAC with the acquirer 4 The Acquirer: TOTAL HOLDINGS SAS ("Acquirer"). **Person Acting in Concert (PAC):** Acquirer has stated that it does not have any person acting in concert with it, as defined under Regulation 2(1)(q) of the SEBI SAST Regulations, for the purpose of this Open Offer. Citigroup Global Markets India Private Limited ("Manager") Name of the Manager to the offer 5 ("Manager") SEBI Registration Number: INMO00010718 Regd. Off:: 1202, 12th Floor, First International Financial Centre, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400098 Tel: +91 22 61759999 | Fax: +91 22 61759898 Website: www.online.citibank.co.in/rhtm/ citigroupglobalscreen1.htm Email: adanigas.openoffer@citi.com Contact Person: Ms. Garima Maheshwari Members of the Committee of Independent Directors (Please indicate the chairperson of the Mr. Maheswar Sahu, Chairman Mr. Naresh Kumar Nayyar, Member Mrs. Chandra Iyengar, Member 6 2. 3. Committee separately) The Members of the IDC are Independent Directors on the Board of Directors of the Target Company. None of the Members of the IDC hold any Equity Shares or other securities of the Target Company. None of the Members of the IDC have entered into any contract or have any relationship with the Target Company. IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any 7 None of the Members of IDC hold Equity Shares or other Securities of the Target Company and have not traded in equity shares/ other securities of the Target Company during a period of 12 months prior to the date of the public announcement relating to the Open Offer issued by the Manager to the Open Offer on behalf of the Acquirer on October 14, 2019; and since then till date. Trading in the Equity shares/ other securities of the TC by IDC Members 8 None of the Members of IDC is a Director of the Acquirer. They neither have any contractual relationship with Acquirer nor hold any equity shares of the Acquirer. IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract /relationship), if any. 9 Trading in the Equity shares/ other securities of the acquirer by IDC Members 10 Not applicable Based on a review of the public announcement ("PA"), the detailed public statement ("DPS") and Letter of Offer ("LOF") relating to the Open Offer issued by the Manager to the Open Offer on behalf of the Acquirer, the IDC is of the opinion that the Offer Price offered by the Acquirer through the PA, the DPS and the LOF: Recommendation on the Open offer, as to whether the offer is fair and reasonable 11 is in accordance with the the SEBI SAST Regulations: and . appears to be fair and reasonable. appears to be fair and reasonable. However, with regard to reasonableness of the price, IDC would like to draw the attention of shareholders to the current market value of the shares of the Company. The shareholders of the Target Company should independently evaluate the offer and take their own informed decision. They are also advised to seek appropriate tax opinion before taking any decision. 12 Summary of reasons for recommendation IDC has taken into consideration the following for making the recommendation: recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder) ("LOF") dated becember 11, 2019, issued by the Manager to the Open Offer on behalf of the Acquirer. Further IDC has engaged Grant Thornton India LLP as Independent Advisors and received its opinion. Independent Advisors and received its opinion. Based on the above, the IDC is of the opinion that under Regulation 8(2)(a) to (f), the Offer Price of INR 149.63 per share under Regulation 8(2)(a) is the highest price and that the Offer Price of INR 149.63 (Rupees One Hundred and Forty Nine and Sixty Three Paise only) per Offer Share is fair and reasonable and recommends the acceptance of the Open Offer, in light of the following: The Equity Shares are frequently traded on the stock exchanges within the meaning and definition of "frequently traded shares" under clause (j) of sub-regulation (1) of Regulation 2 of the SEBI SAST Regulations. regulation (Regulations. The Offer Price offered by the Acquirers is fair and reasonable in terms of Regulation 8(2) of the SEBI SAST Regulations. However, it is advised to the shareholders to independently evaluate the Open Offer and take an informed decision before participating in the Open Offer. Details of Independent Advisors, if any. 13 Grant Thornton India LLP 16th Floor, Tower II, Indiabulls Finance Centre, S B Marg, Elphinstone (W), Mumbai - 400013. Any other matter(s) to be highlighted None 14 To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI SAST Regulations. For and on behalf of Committee of Independent Directors of Adani Gas Limited **Maheswar Sahu** Chairman of Committee of Independent Directors DIN : 00034051 Place: Ahmedabad Date: 17/12/2019