



Corporate and  
Investment Banking

## POST OPEN OFFER REPORT

**UNDER REGULATION 27(7) OF THE SECURITIES EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 ("SEBI (SAST) REGULATIONS")**

**IN RESPECT OF THE OPEN OFFER MADE BY TOTAL HOLDINGS SAS ("ACQUIRER") TO ACQUIRE FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 1 EACH ("EQUITY SHARES") OF ADANI GAS LIMITED ("TARGET COMPANY")**

*Capitalised terms used but not defined in this Post Open Offer Report shall have the meaning assigned to such terms in the Letter of Offer dated December 11, 2019 ("LoF") issued in relation to the Offer.*

### A) Names of the parties involved

|   |                                        |                                                        |
|---|----------------------------------------|--------------------------------------------------------|
| 1 | Target Company                         | Adani Gas Limited                                      |
| 2 | Acquirer                               | Total Holdings SAS                                     |
| 3 | Person acting in concert with Acquirer | There is no person acting in concert with the Acquirer |
| 4 | Manager to the Open Offer              | Citigroup Global Markets India Private Limited         |
| 5 | Registrar to the Open Offer            | Link Intime India Private Limited                      |

### B) Details of the Offer

Open offer under Regulation 3(1), Regulation 4 and other applicable regulations of the SEBI (SAST) Regulations for acquisition of up to 27,71,46,602 (Twenty Seven Crore Seventy One Lakh Forty Six Thousand Six Hundred And Two) Equity Shares representing 25.20% (twenty five point two percent) of the Voting Share Capital from the Public Shareholders ("Offer").

- Whether conditional offer: No
- Whether voluntary offer: No
- Whether competing offer: No

### C) Activity Schedule

| Name of Activity                                                                                                                                                                  | Original Schedule of Activities(as disclosed in the Draft Letter of Offer) | Revised Schedule of Activities | Actual Schedule of Activities |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------|-------------------------------|
|                                                                                                                                                                                   | Day and Date                                                               | Day and Date                   | Day and Date                  |
| Issue of Public Announcement                                                                                                                                                      | Monday, October 14, 2019                                                   | Monday, October 14, 2019       | Monday, October 14, 2019      |
| Publication of the DPS in newspapers                                                                                                                                              | Monday, October 21, 2019                                                   | 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      | Tuesday, October 29, 2019     |
| Last date for public announcement for competing offer(s)*                                                                                                                         | Wednesday, November 13, 2019                                               | 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**  | Wednesday, December 4, 2019** |
| Identified Date***                                                                                                                                                                | Friday, November 22, 2019                                                  | Friday, December 6, 2019       | Friday, December 6, 2019      |

**Citigroup Global Markets India Private Limited**

(Regd. Off. 1202, 12th Floor, First International Financial Centre,  
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|                                                                                                                                                                                      |                             |                              |                              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|------------------------------|------------------------------|
| 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    | 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 | Wednesday, December 18, 2019 |
| Last date for upward revision of the Offer Price                                                                                                                                     | Wednesday, December 4, 2019 | Wednesday, December 18, 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  | Thursday, December 19, 2019  |
| Date of commencement of the Tendering Period                                                                                                                                         | Friday, December 6, 2019    | Friday, December 20, 2019    | Friday, December 20, 2019    |
| Date of closure of the Tendering Period                                                                                                                                              | Thursday, December 19, 2019 | Friday, January 3, 2020      | 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     | Tuesday, January 14, 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     | Friday, January 17, 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.

\*\*\*\* Actual date of publication of post-Offer public announcement in the newspapers.

**Details of the payment consideration in the open offer**

| Sr. No. | Item                                                                                                                                                                                                                                                   | Details            |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| 1       | <b>Offer Price</b> for fully paid shares of the Target Company (per Equity Share)                                                                                                                                                                      | INR149.63          |
| 2       | <b>Offer Price</b> for partly paid shares of the Target Company, if any                                                                                                                                                                                | Not Applicable     |
| 3       | <b>Offer Size</b> (no. of Equity Shares x Offer Price per Equity Share)                                                                                                                                                                                | 41,46,94,46,057.26 |
| 4       | <b>Mode of payment of consideration</b> (cash or shares or secured listed debt instruments or convertible debt securities or combination)                                                                                                              | Cash               |
| 5       | <b>If mode of payment is other than cash, i.e. through shares / debt or convertibles:</b>                                                                                                                                                              |                    |
| a.      | <b>Details of offered security</b> <ul style="list-style-type: none"> <li>Nature of the security (shares or debt or convertibles)</li> <li>Name of the company whose securities have been offered</li> <li>Salient features of the security</li> </ul> | Not Applicable     |
| b.      | <b>Swap Ratio</b> (ratio indicating the number of securities of the offered company vis-à-vis shares of the Target Company)                                                                                                                            | Not Applicable     |



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**D) Details of market price of the shares of Target Company**

- 1) The Equity Shares of the Target Company were listed on BSE and NSE on November 5, 2018.
- 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:

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

(Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com))

- 3) Details of the market price of the Equity Shares of Target Company on the BSE and NSE.

The opening and closing market price of the shares of Target Company on BSE and NSE is mentioned below:

| Sr. No. | Particulars                                                                                                                                         | Date                                                 | BSE                                  |                                      | NSE                                  |                                      |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|         |                                                                                                                                                     |                                                      | Opening price (INR per Equity Share) | Closing price (INR per Equity Share) | Opening price (INR per Equity Share) | Closing price (INR per Equity Share) |
| 1.      | 1 trading day prior to the date of Public Announcement                                                                                              | Friday, October 11, 2019                             | 139.40                               | 137.65                               | 139.05                               | 137.65                               |
| 2.      | On the date of Public Announcement                                                                                                                  | Monday, October 14, 2019                             | 162.40                               | 150.60                               | 163.00                               | 150.75                               |
| 3.      | On the date of publication of DPS in Newspapers*                                                                                                    | Monday, October 21, 2019                             | NA                                   | NA                                   | NA                                   | NA                                   |
| 4.      | On the date of commencement of the tendering period                                                                                                 | Friday, December 20, 2019                            | 151.35                               | 151.00                               | 151.10                               | 151.00                               |
| 5.      | On the date of expiry of the tendering period                                                                                                       | Friday, January 3, 2020                              | 177.40                               | 174.30                               | 177.00                               | 174.50                               |
| 6.      | 10 working days after the last date of the tendering period                                                                                         | Friday, January 17, 2020                             | 173.10                               | 174.45                               | 172.50                               | 174.65                               |
| 7.      | Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)                               | Friday, December 20, 2019 – Friday, January 3, 2020  | 161.84                               |                                      | 161.99                               |                                      |
| 8.      | Average of the weekly high and low of the closing prices of the shares during the period from date of Public Announcement till closure of the Offer | Monday, October 14, 2019 – Tuesday, January 14, 2020 | 153.36                               |                                      | 153.41                               |                                      |

(Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com))



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*\* The DPS was dated October 19, 2019 and was published on October 21, 2019. Both, October 19, 2019 and October 21, 2019 were trading holidays.*

**E) Details of escrow arrangements**

1) Details of creation of Escrow Account are as under:

| Particulars    | Date(s) of deposit of escrow amount in the escrow account / Date of creation | Amount (INR)*         | Form of escrow account |
|----------------|------------------------------------------------------------------------------|-----------------------|------------------------|
| Escrow Account | October 15, 2019                                                             | 41,46,94,461          | Cash                   |
| Bank Guarantee | October 15, 2019                                                             | 4,89,70,06,963        | Bank Guarantee         |
| <b>Total</b>   |                                                                              | <b>5,31,17,01,424</b> |                        |

*\* The Manager to the Offer has been authorized by the Acquirer to operate and realize the monies lying to the credit of the Escrow Account in terms of the SEBI (SAST) Regulations.*

2) For such part of Escrow Account, which is in the form of cash:

- Name of the scheduled commercial bank where cash is deposited: Citibank N.A.
- Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:

| Release of escrow account                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                            |              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| Purpose                                                                                                                                                                                           | Date                                                                                                                                                                                                                                                                                                                       | Amount (INR) |
| Transfer to Special Escrow Account, if any                                                                                                                                                        | January 9, 2020                                                                                                                                                                                                                                                                                                            | 89,029.85    |
| Amount released to Acquirer <ul style="list-style-type: none"> <li>Upon withdrawal of Offer</li> <li>Any other purpose (to be clearly specified)</li> <li>Other entities on forfeiture</li> </ul> | Not yet released. The cash deposited in the Escrow Account would be returned to the Acquirer upon the expiry of thirty days from the completion of payment of consideration to the Public Shareholders whose Equity Shares were accepted in the Offer, in accordance with Regulation 17(8) of the SEBI (SAST) Regulations. |              |

3) For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details:

-- For Bank Guarantee

| Name of Bank  | Amount of Bank Guarantee (Rs) | Date of Creation | Validity period of Bank Guarantee | Date of Release if applicable                                                                                                                                                          | Purpose of release                                                                                       |
|---------------|-------------------------------|------------------|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| Citibank N.A. | 4,89,70,06,963                | October 15, 2019 | Valid up to May 31, 2020          | The Bank Guarantee will be returned to the Acquirer upon the expiry of thirty days from the completion of payment of consideration to the Public Shareholders whose Equity Shares were | The Bank Guarantee is being released in accordance with Regulation 17(8) of the SEBI (SAST) Regulations. |





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|  |  |  |  |                 |  |
|--|--|--|--|-----------------|--|
|  |  |  |  | accepted in the |  |
|  |  |  |  | Offer.          |  |

-- For Securities - Not Applicable

**F) Details of response to the Open Offer**

| Equity Shares proposed to be acquired |                                                    | Equity Shares tendered | Response level (no of times)                       |           | Equity Shares accepted |             | Equity Shares rejected |         |
|---------------------------------------|----------------------------------------------------|------------------------|----------------------------------------------------|-----------|------------------------|-------------|------------------------|---------|
| No.                                   | % to total diluted share capital of Target Company | No.                    | % to total diluted share capital of Target Company | (C) / (A) | No.                    | % w.r.t (C) | No. = (C) - (F)        | Reasons |
| (A)                                   | (B)                                                | (C)                    | (D)                                                | (E)       | (F)                    | (G)         | (H)                    | (I)     |
| 27,71,46,602                          | 25.20%                                             | 595                    | 0.0000541%                                         | 0.000215% | 595                    | 100.0%      | 0                      | NA      |

**G) Payment of Consideration**

| Due date for paying consideration to shareholders whose shares have been Accepted | Actual date of payment of consideration | Reasons for delay beyond the due date |
|-----------------------------------------------------------------------------------|-----------------------------------------|---------------------------------------|
| January 17, 2020                                                                  | January 14, 2020                        | Not Applicable                        |

**Details of special account which has been created for the purpose of payment to shareholders:**  
Name of the concerned Bank: Escrow Account titled as "Adani Gas Open Offer Escrow Account" having Account No. 22683012 was opened with Citibank N.A.

**Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:**

| Mode of paying the consideration             | No. of shareholders | Amount of gross consideration (in INR) |
|----------------------------------------------|---------------------|----------------------------------------|
| Physical Mode (Demand Draft)                 | Nil                 | Nil                                    |
| Electronic mode (ECS/ direct transfer, etc.) | 4                   | 89,029.85                              |
| <b>Total</b>                                 | <b>4</b>            | <b>89,029.85</b>                       |

**H) Pre and post offer shareholding of the Acquirer in Target Company**

| Sr. No. | Shareholding of the Acquirer*                                              | No. of Equity Shares | % of total share capital of Target Company as on closure of tendering period |
|---------|----------------------------------------------------------------------------|----------------------|------------------------------------------------------------------------------|
| 1       | Shareholding before Public Announcement                                    | Nil                  | Nil                                                                          |
| 2       | Equity Shares acquired by way of an agreement entered into by the Acquirer |                      | Nil*                                                                         |





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|   |                                                                                                                                                                                                         |                  |            |
|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------|
| 3 | Equity Shares acquired after the Public Announcement but before 3 working days prior to commencement of tendering period.<br>- Through market purchases<br>- Through negotiated deals/ off market deals | Nil              | Nil        |
| 4 | Equity Shares acquired in the open offer                                                                                                                                                                | 595              | 0.0000541% |
| 5 | Equity Shares acquired during exempted 21-day period after offer (if applicable)                                                                                                                        | Nil              | Nil        |
| 6 | Post Offer shareholding                                                                                                                                                                                 | 595 (0.0000541%) |            |

*\*The Equity Shares to be acquired by the Acquirer under the SPA have not been acquired as on the date of this Post Offer Report.*

**I) Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table**

|   |                                                                                                                  |                                                                                                                                                     |
|---|------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Name(s) of the entity who acquired the shares                                                                    | Total Holdings SAS                                                                                                                                  |
| 2 | Whether disclosure about the above entity(s) was given in the LoF as either Acquirer or person acting in concert | Disclosed in the LoF as Acquirer                                                                                                                    |
| 3 | No. of Equity Shares acquired per entity                                                                         | 595                                                                                                                                                 |
| 4 | Purchase price per Equity Share                                                                                  | INR 149.63                                                                                                                                          |
| 5 | Mode of acquisition                                                                                              | Open Offer                                                                                                                                          |
| 6 | Date of acquisition                                                                                              | January 14, 2020                                                                                                                                    |
| 7 | Name of the Seller in case identifiable                                                                          | Public Shareholders of Target Company who have validly tendered their Equity Shares in the Open Offer and which have been accepted by the Acquirer. |

**J) Pre and post offer shareholding pattern of the Target Company**

| Sr. No. | Class of Entities                                                             | Shareholding in the Target Company |                |                       |                |
|---------|-------------------------------------------------------------------------------|------------------------------------|----------------|-----------------------|----------------|
|         |                                                                               | Pre Offer                          |                | Post Offer (actuals)  |                |
|         |                                                                               | No.                                | %              | No.                   | %              |
| 1       | Acquirer*                                                                     | Nil                                | Nil            | 595                   | 0.0000541%     |
| 2       | Erstwhile promoters (persons who cease to be promoters pursuant to the Offer) | NA                                 | NA             | NA                    | NA             |
| 3       | Continuing promoters**                                                        | 82,26,63,481                       | 74.80%         | 82,26,63,481          | 74.80%         |
| 4       | Sellers if not in 1 and 2                                                     | -                                  | -              | -                     | -              |
| 5       | Other public shareholders                                                     | 27,71,46,602                       | 25.20%         | 277,146,007           | 25.20%         |
|         | <b>Total</b>                                                                  | <b>1,09,98,10,083</b>              | <b>100.00%</b> | <b>1,09,98,10,083</b> | <b>100.00%</b> |

*\*There is no person acting in concert with the Acquirer.*

*\*\*The Equity Shares to be acquired by the Acquirer under the SPA have not been acquired as on the date of this Post Offer Report.*





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**K) Details of public shareholding in Target Company**

|    |                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                      |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Indicate the minimum public shareholding the Target Company is required to maintain for continuous listing                                                                                                    | 27,49,52,521 Equity Shares which represent 25.00% of the post-Offer shareholding of Target Company                                                                                                                                                                                                   |
| 2. | Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will be taken in accordance with the disclosures given in the LoF | <p>27,71,46,602 Equity Shares which represent 25.20% of the post-Offer shareholding of Target Company</p> <p>The public shareholding in the Target Company has not fallen below the minimum public shareholding limit pursuant to the acquisition of Equity Shares by the Acquirer in the Offer.</p> |

**L) Other relevant information, if any – Not Applicable**

**For Citigroup Global Markets India Private Limited**

*Mitul Shah*  
**Authorized Signatory**

**Name:** Mitul Shah

**Designation:** Vice President

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Date: January 20, 2020

Place: Mumbai