

18th December, 2019

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001

National Stock Exchange of India Limited

Exchange plaza,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051

Scrip Code: 542066

Scrip Code: ADANIGAS

Dear Sir,

Sub: 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

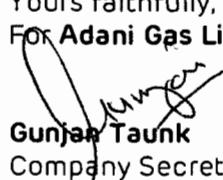
A copy of the same is enclosed herewith for your kind perusal.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Adani Gas Limited


Gunjan Taunk

Company Secretary

Encl.: As above.



Adani Gas Limited
Heritage Building, 8th floor,
Ashram Road, Usmanpura,
Ahmedabad-380014
Gujarat, India
CIN: U40100GJ2005PLC046553

Tel +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

ADANI GAS LIMITED

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)

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").

1	Date	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 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.
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)	1. Mr. Maheswar Sahu, Chairman 2. Mr. Naresh Kumar Nayyar, Member 3. 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 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.
8	Trading in the Equity shares/ other securities of the TC by IDC Members	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.
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 contractual relationship with Acquirer nor hold any equity shares of the Acquirer.
10	Trading in the Equity shares/ other securities of the acquirer by IDC Members	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 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: <ul style="list-style-type: none"> is in accordance with 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 decision.
12	Summary of reasons for recommendation <small>(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)</small>	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) 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: <ul style="list-style-type: none"> 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. 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

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



ADANI GAS LIMITED

Registered Office: "Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009 | Phone : 079-26565555 | Fax : 079-26565500
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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)	1. Mr. Maheswar Sahu, Chairman 2. Mr. Naresh Kumar Nayyar, Member 3. 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 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.
8	Trading in the Equity shares/ other securities of the TC by IDC Members	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.
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 contractual relationship with Acquirer nor hold any equity shares of the Acquirer.
10	Trading in the Equity shares/ other securities of the acquirer by IDC Members	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 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: <ul style="list-style-type: none"> 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 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) 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: <ul style="list-style-type: none"> 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. 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

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


ADANI GAS LIMITED

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Email : info@adani.com | **Website :** www.adanigas.com
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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)	1. Mr. Maheswar Sahu, Chairman 2. Mr. Naresh Kumar Nayyar, Member 3. 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 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.
8	Trading in the Equity shares/ other securities of the TC by IDC Members	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.
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 contractual relationship with Acquirer nor hold any equity shares of the Acquirer.
10	Trading in the Equity shares/ other securities of the acquirer by IDC Members	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 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: <ul style="list-style-type: none"> • 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 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) 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: <ul style="list-style-type: none"> • 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. • 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

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



ADANI GAS LIMITED

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For and on behalf of Committee of Independent Directors of
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 Maheswar Sahu

Chairman of Committee of Independent Directors
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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)	1. Mr. Maheswar Sahu, Chairman 2. Mr. Naresh Kumar Nayyar, Member 3. 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 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.
8	Trading in the Equity shares/ other securities of the TC by IDC Members	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.
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 contractual relationship with Acquirer nor hold any equity shares of the Acquirer.
10	Trading in the Equity shares/ other securities of the acquirer by IDC Members	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 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: <ul style="list-style-type: none"> is in accordance with 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 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) 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: <ul style="list-style-type: none"> 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. 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

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