

adani

Gas

3rd November, 2020

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,

Ref: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

Pursuant to Regulation 30 of the Listing Regulations, we would like to inform that the Company has signed a Business Transfer Agreement on 3rd November, 2020 for acquisition of the business undertaking pertaining to City Gas Distribution and retail sale of CNG that is being undertaken in Geographical Areas of Jalandhar, Ludhiana and Kutch (East), as a going concern on a slump sale basis, in the manner and on the terms recorded in the Business Transfer Agreement.

The details, as required under Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015, are annexed herewith as **Annexure-I**.

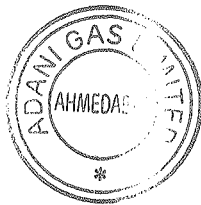
A copy of the press release dated November 3, 2020 along with Investor Presentation on the same are enclosed herewith.

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: L40100GJ2005PLC046553

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info@adani.com
www.adanigas.com

Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421

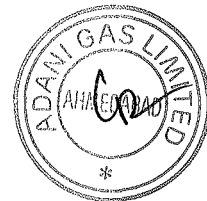
Annexure-I

Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/CMD/4/2015 dated 9th September 2015

SN	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered	Jay Madhok Energy Private Limited, Jay Madhok Holdings Private Limited, Ishar Gas Ludhiana Private Limited and Ishar Gas Jalandhar Private Limited
2.	Purpose of entering into the agreement	The Business Transfer Agreement records the terms of acquisition of the business undertaking pertaining to city gas distribution and retail sale of CNG in geographical areas of Jalandhar, Ludhiana and Kutch (East), as a going concern on a slump sale basis, by the Purchaser from the entities mentioned in point 1 above.
3.	Shareholding, if any, in the entity with whom the agreement is executed	NIL
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	The Business Transfer Agreement records the process and manner of transfer of the business undertaking, including the conditions precedent regarding issuance of the authorizations granted for geographical areas of Jalandhar, Ludhiana and Kutch (East) in the name of the Purchaser by the Petroleum and Natural Gas Regulatory Board.
5.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	Not Applicable

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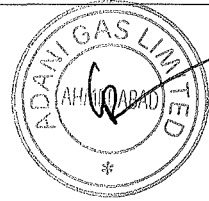


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SN	Particulars	Details
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Not Applicable
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not Applicable
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	NIL



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Media Release

Adani Gas Limited signs Definitive Agreement for acquisition of 3 Geographical Areas (GAs), adding more than 1 Million households.

Ludhiana, Jalandhar – Amongst the largest MSME industrial bases in India

EDITOR'S SYNOPSIS

- Addition of these licenses AGL expands its footprints from 19 to 22 GAs. Additionally, 19 GAs with JV (IOAGPL) in partnership with IOCL. In aggregate Adani Gas expands its footprints to 74 Districts in India ensuring AGL leadership in CGD business in India.
- High Volume Potential of over **6.5 MMSCMD**
- Kutch (East), a center stage of new Industrial Development offering robust volume
- This acquisition offers more than 1 million households, more than 7 lacs CNG vehicles and a large number of industrial and commercial customers.

Ahmedabad, November 3, 2020:

Adani Gas Ltd. ["AGL"], has signed a Definitive Agreement for acquisition of 3 Geographical Areas namely Ludhiana, Jalandhar and Kutch (East).

All 3 GAs have high volumes potential in terms of demand of over 6.5 MMSCMD over a period 10 Years. These GA's are under Phase 1 of Bharat Mala Pariyojana by NHAI which will further boost the development and volume growth.

Ludhiana and Jalandhar are twin cities of Punjab and are major Industrial and Commercial hubs with very high-volume potential of CNG and PNG homes. Both Cities are in the vicinity of the pipeline connectivity.

Kutch (East) in Gujarat is poised to take centre stage for the Industrial Development in Gujarat. AGL has strong presence in Gujarat. Kutch (East) is well connected with pipeline and R-LNG terminal infrastructures making Kutch (East) an attractive destination for the development of CGD network.

Given the availability of pipeline connectivity in the surroundings, all the 3 GAs shall offer early monetisation opportunity to AGL.

With the addition of these 3 GAs, AGL shall now have a presence in 22 GAs as a standalone entity and additional 19 Gas with JV partner with IOCL aggregating its tally to 41 Gas (74 Districts) ensuring AGL's continued leadership in CGD Business in India.

The transaction is subject to necessary regulatory and other customary approvals.

The details on the acquisition and GAs have been annexed herewith.

Speaking on the occasion,

Mr. Suresh P Manglani, CEO, Adani Gas said, These 3 GAs offer high PNG and CNG volumes together with excellent infrastructure growth opportunities. Adani Gas tally of GAs shall now increase to 22 GAs. This transformational acquisition shall allow AGL to supply cleaner fuels - PNG in fulfilling much awaited aspirations of large number of homes, Commercial and Industrial consumers, Gurudwara, hotels, restaurants and environmental friendly CNG to automotive consumers in Ludhiana, Jalandhar and Kutch (East) GAs. This initiative by AGL shall further support the vision of central and state governments to provide PNG and CNG to all."

We will aim to fast track the infrastructure developments across all these GAs. These 3 GAs shall add significant high volumes and infrastructure developments and will take AGL to a high growth trajectory. With the strong parentage of AGL, the residents of Ludhiana, Jalandhar and Kutch (East) shall also be beneficiary of best in class CGD networks, operations, maintenance, digital and customer centric approach with continued focus on Health & Safety, community development and better returns to the stakeholders.

About Adani Gas

Adani Gas Limited is one of India's leading private players in developing City Gas Distribution (CGD) networks to supply Piped Natural Gas (PNG) to Industrial, Commercial, Domestic (residential) customers and Compressed Natural Gas (CNG) to the transport sector. Given its gas distribution mandate catering to 38 Geographical Areas (GAs) which accounts for 8% of India's population, AGL plays a significant role in the nation's efforts in enhancing the share of natural gas in its energy mix. Of these 38 GAs, 19 are managed by AGL and the rest are managed by Indian Oil-Adani Gas Private Limited (IOAGPL) – a 50:50 joint venture between Adani Gas Limited and Indian Oil Corporation Limited.

For more information, please visit <https://www.adanigas.com/>

Follow us on:    \AdaniOnline

For further information on this release, please contact:

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Media Release Annexure
03 November 2020

The transformation of AGL into a smart, digital
and agile company delivering customer delight.

- Adani Gas Ltd. ["AGL"], has signed a Definitive Agreement for acquisition of 3 Geographical Areas namely Ludhiana, Jalandhar and Kutch (East).
- All 3 GAs has high volume potential in terms of demand of over 6.5 MMSCMD over a period 10 Years. These GA's are under Phase 1 of Bharat Mala Pariyojana by NHAI which will further boost the development and volume growth.
- Ludhiana and Jalandhar are twin cities of Punjab and are major Industrial and Commercial hubs with very high-volume potential of CNG and PNG homes. Both Cities are in the vicinity of the pipeline connectivity.
- Kutch (East) in Gujarat is poised to take centre stage in new Industrial Development of Gujarat and AGL has its strong presence in Gujarat. Kutch (East) is well connected with pipeline and R-LNG terminal infrastructure.
- All the 3 GAs shall offer early monetization opportunity.
- With the addition of these 3 GAs licenses, AGL shall now have a presence in 22 GAs as a standalone entity and additional 19 GAs with JV partner with IOCL, ensuring AGL's leadership in CGD Business in India.
- *The transaction is subject to necessary regulatory and other customary approvals*

No of Domestic Households

> 10 Lacs

No of Commercial Customers

> 4600

No of Industrial Customers

>3600

No of Vehicles for CNG

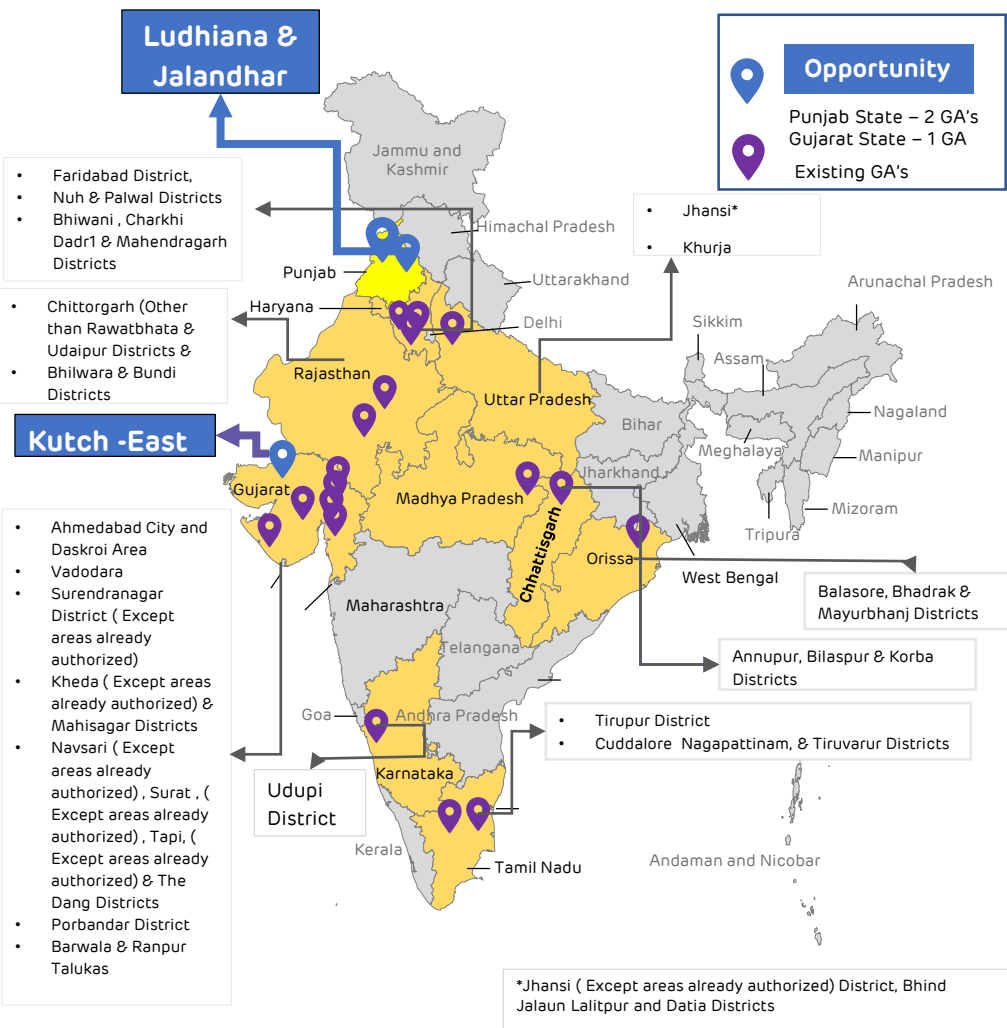
> 7 lacs

Total Potential Volume

> 6.5 MMSCMD

Pipeline Status and Other Development

All GAs are well Connected to Pipeline. Ludhiana and Jalandhar are twin cities of Punjab & has rich Industrial Base and Kutch (East) is poised to take center stage for new Industrial Development



Key Highlights of the Opportunity

Regulatory Standpoint

GAs were a part of 3rd Round Bidding & are authorized to a consortium

Strategic Importance

Inorganic Growth Opportunity

2 GA's present in State of Punjab, Ludhiana & Jalandhar are high volume potential and prosperous twin cities

Ludhiana and Jalandhar GAs has the rich industrial base of MSME

Kutch- East is in the stronghold state of Adani Gas

All the GA's have Pipeline connectivity

Ludhiana and Jalandhar have partial development of pipeline and CNG infrastructure which enables AGL to reap early monetization benefits

General

- All GA's part of **same bid round - 3**
- Benefit of **handling the regulatory requirements remains** same for all the GA's.
- Jalandhar and Ludhiana are in proximity to each other within the same state which shall provide **operational ease** and **optimized Opex**.
- Jalandhar and Ludhiana GA's are **urban areas ,Tier 2 cities** .
- Kutch (East) GA is located in **Gujarat state** where AGL has strong presence – 7 GA's .

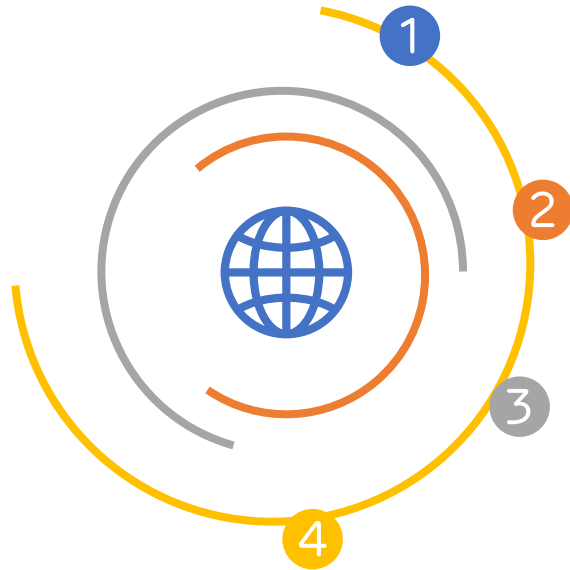
Economic Environment

- Punjab State **per capita income greater than All India Average** .Punjab – 154996 , All India – 126521.
- As per the District domestic product report (DDP) - Punjab , **Ludhiana (1st) & Jalandhar (2nd) rank in the states total NSDP** out of 22 districts in the state of Punjab.
- All India average state wise **per capita Consumption of Petroleum products** stands at **149.6** kgs , **Punjab - 245** kgs & **Gujarat 317** Kgs which is higher than the national average.
- All 3 GAs are covered under **Bharat Mala Pariyojana**

Strategic Synergy & Legacy

- **To Synergize for setting up high throughput retail outlets** in state of Punjab and Kutch (east).
- Nearness of the GA's and more concentration of GA's in a single state also paves way for AGL to have effective synergy
- **LNG** Rollout in Kutch East

*Gujarat and Punjab States are **100% fully authorized to develop CGD network***



*On **3rd April 2018** , Punjab Government **has issued notification on the policy guidelines** for governing grant of permission , levy of restoration charges and determination of compensation for Right of Use of Way for laying of City Gas Distribution Network (CGDN) to licensed entities.*

*Notification was issued on **16th April 2018** declaring **SINGLE WINDOW MECHANISM** at district level comprising of members of district with Deputy Commissioner as Chairman*

*For encouraging industries to shift to eco-friendly gas, the Punjab Government in Sep 2019 cut down VAT on Natural Gas, in Gaseous State, **from 14.3% to 3.3%**. The move aimed to help cut down on industrial pollution in the state.*

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Thank You

