Summary of the Proposed Combination

[In terms of Regulations 13(1A) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations), 2011 (as amended)]

A. Names of the parties to the combination

1. The names of the parties to the combination are:

   (a) Total Holdings SAS (Total Holdings/Acquirer); and

   (b) Adani Gas Limited (AGL/Target).

B. Nature and purpose of the combination

2. The proposed transaction entails the acquisition of 37.40% of the paid up share capital and joint control of AGL by Total Holdings (Proposed Combination). The Proposed Combination is in the nature of an acquisition and falls under Section 5(a)(i)(B) of the Competition Act, 2002.

3. The Proposed Combination represents an investment opportunity for Total along with its subsidiaries and affiliates (Total Group) given the future of natural gas business in India. Total Group believes in the initiatives taken by the Government of India to increase the reliance on natural gas instead of petroleum based products. Natural gas is a convenient, reliable and environment friendly fuel that allows consumers to enjoy a high level of safety, convenience and economic efficiency.

4. The Proposed Combination is consistent with Total Group’s strategy to develop its presence in the gas value chain worldwide and in India which is a growing consumer of natural
gas in the world. It will help Total Group contribute towards bridging the energy deficit and augment supply of natural gas in India. It will further enable Total Group to provide services in a cost efficient manner and meet the country’s long term need for more and cleaner energy.

5. The Proposed Combination will enable AGL to secure financing and world-class expertise to efficiently complete the ongoing projects.

C. **Products, services and business(es) of the parties to the combination**

*Total Holdings*

6. Total Holdings (previously known as Elf Aquitaine) is a 100% subsidiary of Total S.A. (*Total*) (which is the ultimate parent company of the Total group entities worldwide). Total is a publicly listed company, with listings on the Paris, New York, London, and Brussels stock exchanges. Total, together with its subsidiaries, is an international integrated energy producer. With operations in more than 130 countries, the Total Group is engaged in every sector of the oil and gas industry, including upstream (hydrocarbon exploration, development and production) and downstream (refining, petrochemicals, specialty chemicals, trading and shipping of crude oil and petroleum products and marketing). Total Group is also involved in the renewable energy and power generation sectors.
7. In India, through its subsidiaries, joint ventures and minority interests, Total Group exports natural gas at wholesale level to Indian coasts where the respective customers purchase and import its natural gas into India. It is also active across other activities in the downstream oil and gas industry, and in the renewable energy and power generation sectors.

AGL

8. AGL is engaged in the wholesale supply of natural gas and downstream (retail) supply of natural gas through city gas distribution (CGD) networks to industrial, commercial, domestic and automotive customers in India (including supplies to oil marketing companies). More specifically, AGL is engaged in distribution / supply of natural gas which can be segregated into (i) the wholesale supply of natural gas to resellers (including oil marketing companies); and (ii) downstream (retail) supply of natural gas (distribution of natural gas) to end users i.e. industrial consumers, commercial consumers, households and automotive customers.

9. AGL has a network of 82 CNG filling stations and has provided natural gas to approximately 0.38 million households, 2,550 commercial consumers and 1300 industrial consumers. AGL has also entered into a joint venture with Indian Oil Corporation Limited i.e. Indian Oil – Adani Gas Private Limited (IOAGPL). Both, AGL and IOAGPL are authorized to set up CGD networks in 19 geographical areas each within India.
D. Respective markets in which the parties to the combination operate

10. AGL is present in the market for wholesale supply of natural gas in India (i.e., sale of natural gas to resellers of natural gas at a wholesale level).

11. To assist the Commission’s review, assuming that Total Group is also active in wholesale supply of natural gas in India (through its exports of natural gas to Indian coasts where the respective customers purchase and import its natural gas into India), the relevant market has been defined as the market for wholesale supply of natural gas in India.

12. AGL is also active in the downstream market to the wholesale supply of natural gas, i.e., in the downstream (retail) supply of natural gas to industrial, commercial, domestic and automotive end-customers in India (which may be considered as a vertically linked market to the market for wholesale supply of natural gas).

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