

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) Regulations, 2011].

A. Name of the parties to the combination

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

(a) Total S.A. (**Total/ Acquirer**)

(b) **Target Companies**, comprising:

- a. Adani Green Energy (UP) Limited (**AGEUPL**)
- b. Adani Green Energy (Tamil Nadu) Limited (**AGETNL**)
- c. Adani Renewable Energy (RJ) Limited (**ARERJL**)
- d. Kamuthi Renewable Energy Limited (**KREL**)
- e. Kamuthi Solar Power Limited (**KSPL**)
- f. Kodangal Solar Parks Private Limited (**KSPPL**)
- g. Prayatna Developers Private Limited (**PDPL**)
- h. Parampujya Solar Energy Private Limited (**PSEPL**)
- i. Ramnad Renewable Energy Limited (**RREL**)
- j. Ramnad Solar Power Limited (**RSPL**)
- k. Wardha Solar (Maharashtra) Power Limited (**WSMPL**)

2. Total S.A. and the Target Companies are collectively referred to as “**Parties**”.

B. Nature and purpose of the combination

3. The proposed combination involves the following two steps:

(a) **Step I:** Incorporation of a company (**JV**) by Adani Green Energy Limited (**AGEL**) and subsequent transfer of: (a) AGEUPL, PDPL, PSEPL, KSPPL and AGETNL (collectively, the ‘**Direct Subsidiaries**’) by AGEL to the JV; and (b) ARERJL by Mahoba Solar (UP) Private Limited (**MSUPPL**), a subsidiary of AGEL, to the JV. Pursuant to (a) above, the following indirect subsidiaries of AGEL will also indirectly stand transferred to the JV: WSMPL (which is a subsidiary of PSEPL), RSPL (which is a subsidiary of AGETNL), KREL (which is a subsidiary of AGETNL), RREL (which is a subsidiary of AGETNL) and KSPL (which is a subsidiary of AGETNL); and

a. **Step II:** Direct or indirect acquisition of 50% of the equity share capital of the JV by Total S.A.

4. Steps I and II are collectively referred to as the “**Proposed Combination**”.

5. The Proposed Combination is in the nature of an acquisition of shares under Section 5(a)(i)(A) of the Competition Act, 2002.

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

Total S.A.

6. Total S.A. is the ultimate parent entity of the Total Group. Total Group is an international integrated energy producer with operations in every sector of the oil and gas industry. Total Group is also involved in the renewable energy and power generation sectors.

Target Companies

7. The Target Companies are active in the business of power generation through solar energy in India.

D. Respective markets in which the parties to the combination operate

8. The Proposed Combination primarily pertains to the business of power generation through solar energy in India.
9. There are no direct overlaps between the business activities of the Parties. However, Total S.A. is indirectly active in the business of power generation through solar energy in India. Accordingly, the relevant market for the purpose of the Proposed Combination may

be defined as *“the market for power generation in India”*. In the alternate, the relevant market may also be considered at the narrow levels as: (i) *The market for power generation through renewable energy in India*; (ii) *The market for power generation through solar energy in India*.
