

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. Name of the parties to the combination

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

- (a) Acquirer: Total SE (through its wholly owned subsidiary, Total Renewables SAS); and
- (b) Target: Adani Green Energy Limited (**AGEL**).

B. Nature and purpose of the combination

2. In line with the strategic alliance between Total SE and the Adani Group across transition energy and renewables for the sustainable energy economy, and pursuant to the successful JVs in LNG, Gas and Renewables, Total SE, through its wholly owned subsidiary Total Renewables SAS, is looking into further expanding its presence in the renewable energy sector in India through a minority investment in AGEL, the renewable energy arm of the Adani Group (**Proposed Combination**).
3. The Proposed Combination is notifiable under Section 5(a)(i)(A) of the Competition Act, 2002 (**Act**).

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

4. Total SE: Total SE is the ultimate parent entity in the Total Group. Total SE (along with its subsidiaries and affiliates) (**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.
5. AGEL: AGEL is a public listed company incorporated in India, listed on the BSE Limited and National Stock Exchange of India Limited. AGEL is engaged in power generation through renewable energy in India (i.e., through solar and wind energy). AGEL is also engaged in the business of development of solar parks.

D. Respective markets in which parties to the Proposed Combination operate

6. Total Group and AGEL are present in the business of generating power 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 market for power generation in India may also be considered at the following narrower segments: (i) *segment for power generation through renewable energy in India*; (ii) *segment for power generation through solar energy in India*.
