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CCI approves subscription of Compulsorily Convertible Preference Shares of Hero Future Energies Global Limited by Ardor Holdings II Pte. Ltd.

Ardor Holdings II Pte. Ltd. (**Purchaser**) is a special purpose vehicle, indirectly wholly-owned by investment funds, vehicles, and/ or accounts advised and managed by various subsidiaries of KKR & Co. Inc. (**KKR & Co.** and together with its subsidiaries, **KKR**).

Hero Future Energies Global Limited (**Target**) is a private company incorporated in England and Wales. The Target's principal business activity is setting up/ acquisition of plants/ projects engaged in solar power generation and wind power generation.

The Target operates in India through Hero Future Energies Private Limited (**HFE India**), a company incorporated under Indian Companies Act, 1956, is a wholly-owned subsidiary of Hero Future Energies Asia Pte. Ltd (with only one equity share held by Target as a nominee of Hero Future Energies Asia Pte. Ltd), which is 100% held by the Target. HFE India is primarily engaged in the implementation of power projects and renewable power generation of energy, specifically solar and wind power generation.

The proposed combination relates to the Purchaser's subscription of Compulsorily Convertible Preference Shares (CCPS) in the Target, and their subsequent conversion into equity shareholding in the Target. (**Proposed Combination**)

Detailed order of the Commission will follow.
