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CCI approves acquisition by Adani Green Energy Limited (“Acquirer”) of SB Energy Holding Limited (“Target”) under Section 31(1) of the Competition Act, 2002, today.

The Proposed Combination envisages the acquisition of the entire (*i.e.*, 100%) shareholding of the Target by the Acquirer from the Target’s existing shareholders.

The Acquirer is engaged in the business of power generation through renewable energy. The Acquirer is part of the Adani group, which is an Indian multinational conglomerate comprising of six publicly traded companies. In India, the Acquirer and its subsidiaries are engaged in the business of power generation *inter alia* through (i) solar energy, (ii) wind energy and (iii) hybrid energy.

The Target, through various special purpose vehicles (SPVs) is engaged in generation, supply and sale of electricity and energy produced from renewable sources. The Target is the ultimate holding company for SPVs formed in India that focus on developing renewable energy projects.

Detailed order of the Commission will follow.