

REF:NS:SEC:
10th January, 2024**National Stock Exchange of India Limited**
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400051**BSE Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001**Bourse de Luxembourg**
Societe de la Bourse de Luxembourg
Societe Anonyme/R.C.B. 6222,
B.P. 165, L-2011 Luxembourg**London Stock Exchange Plc**
10 Paternoster Square
London EC4M 7LS**Sub: Intimation under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 -
Change of Stake in Sustainable Energy Infra Trust**

We refer to our letters:

- Dated 27th September, 2023 informing about approval by Mahindra Susten Private Limited ("MSPL"), a subsidiary of Mahindra Holdings Limited ("MHL") and of the Company for divestment of Units of Sustainable Energy Infra Trust ("SEIT"), Infrastructure Investment Trust aggregating upto Rs. 9,000 Million by way of Offer for Sale of Units as part of the proposed Initial Offer through Private Placement of Units of SEIT.
- Dated 9th January, 2024 informing *inter alia* about acquisition of 15.7% and 73.9% stake of SEIT by the Company and MSPL respectively by way of allotment of Units of SEIT to the Company and, MSPL in consideration for sale of the entire stake held by the Company in Emergent Solren Private Limited ("ESPL") to SEIT and sale of entire stake held by MSPL in Mega Suryaurja Private Limited ("MSUPL") and Megasolis Renewables Private Limited ("MRPL") to SEIT.

The Company has received an intimation from Sustainable Energy Infra Investment Managers Private Limited ("IM"), Investment Manager to SEIT today at 5.29 p.m. informing about the following:

- Consequent upon allotment of Units of SEIT to the Company as part of the Initial Offer through Private Placement of Units of SEIT by way of Primary Issue and Offer for Sale by MSPL, Pre-Offer Stake of 15.7% and 73.9% respectively held by the Company and MSPL in SEIT stands diluted to 10.5% and 15.0% respectively Post-Offer.
- The Post-Offer 10.5% stake held by the Company in SEIT includes a stake acquired by the Company by way of subscription to the Initial Offer whereby 44,90,000 Units of SEIT have been allotted to the Company at an issue price of Rs 100 per Unit.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 are enclosed as Annexure A to this letter. The earlier letters dated 27th September, 2023 and 9th January, 2024 are enclosed as Annexure B and Annexure C to this letter.

Kindly acknowledge receipt.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED**NARAYAN SHANKAR**
COMPANY SECRETARY

Encl.: a/a

Annexure A
Acquisition (including agreement to acquire):

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a)	name of the target entity, details in brief such as size, turnover etc.;	<ul style="list-style-type: none"> ➤ Sustainable Energy Infra Trust (“SEIT”), the Infrastructure Investment Trust established on 20th July, 2023 and registered with SEBI on 11th August, 2023 as an InvIT in accordance with SEBI (Infrastructure Investment Trusts) Regulations, 2014 (“InvIT Regulations”) is formed by MSPL and 2726522 Ontario Limited, an affiliate of 2452991 Ontario Limited (“2OL”), a wholly owned subsidiary of Ontario Teachers' Pension Plan Board as Sponsors and is engaged in the business of <i>inter alia</i>, investment in renewable energy projects. ➤ Turnover (revenue from operations) of SEIT for the year ended 31st March, 2023 - Not Applicable as the SEIT was formed on established on 20th July, 2023.
b)	whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	<ul style="list-style-type: none"> ➤ The Company is Sponsor Group and MSPL is a Sponsor of SEIT under InvIT Regulations. ➤ Except as mentioned above, SEIT does not belong to the Promoter/Promoter Group/Group Companies of the Company. ➤ SEIT is not a Related Party of the Company and MSPL under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”) but the Company being a Sponsor Group and MSPL being Sponsor of SEIT are Related Parties of SEIT under InvIT Regulations. ➤ The acquisition of Units of SEIT by the Company by way of subscription to the Initial Offer of Units of SEIT is not a Related Party Transaction under Regulation 2(1)(zc) of LODR. ➤ The transaction is done at arm’s length.
c)	industry to which the entity being acquired belongs;	Infrastructure Investment Trust
d)	objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the Company);	Acquisition of stake in SEIT is a part of Mahindra Group’s endeavour to unlock value in the Renewable Energy Sector with Ontario Teachers’ as partners in line with the earlier intimation dated 17 th September 2022.
e)	brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
f)	indicative time period for completion of the acquisition;	10 th January, 2024
g)	consideration - whether cash consideration or share swap or any other form and details of the same	<ul style="list-style-type: none"> ➤ 2,94,04,912 Units of SEIT have been allotted to the Company at a price of Rs. 100 per unit on 9th January, 2024 in consideration for sale of its entire 60.01% stake in ESPL to SEIT. ➤ 44,90,000 Units of SEIT have been allotted to the Company today at an issue price of Rs 100 per Unit for cash consideration pursuant to subscription to the Initial Offer through Private Placement of Units of SEIT.
h)	cost of acquisition and/or the price at which the shares are acquired;	Please refer point g above.

i)	percentage of shareholding / control acquired and / or number of shares acquired;	<ul style="list-style-type: none"> ➤ Consequent upon allotment of Units of SEIT to the Company as part of the Initial Offer through Private Placement of Units of SEIT by way of Primary Issue and Offer for Sale by MSPL, Pre-Offer Stake of 15.7% and 73.9% respectively held by the Company and MSPL in SEIT stands diluted to 10.5% and 15.0% respectively Post-Offer. ➤ The Post-Offer 10.5% stake held by the Company in SEIT includes a stake acquired by the Company by way of subscription to the Initial Offer whereby 44,90,000 Units of SEIT have been allotted to the Company at an issue price of Rs 100 per Unit.
j)	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<ul style="list-style-type: none"> ➤ Date of Formation of SEIT: 20th July, 2023 ➤ Date of Registration of SEIT with SEBI: 11th August, 2023 ➤ Business: Investment in Renewable Energy Projects. ➤ Turnover (revenue from operations) details on standalone basis (audited): <ul style="list-style-type: none"> ✓ Year ended 31st March, 2021: Not Applicable ✓ Year ended 31st March, 2022: Not Applicable ✓ Year ended 31st March, 2023: Not Applicable

Ref. NS: SEC
27th September, 2023

National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor,
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Sub: Intimation under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Offer for Sale of Units of Sustainable Energy Infra Trust ("SEIT") as part of the proposed Initial Offer through Private Placement of Units of SEIT

We refer to our letter dated 17th September, 2022 ("Annexure I"), informing about execution of Share Purchase Agreement and Shareholders' Agreement ("Agreements") between Mahindra Holdings Limited ("MHL"), a wholly owned subsidiary of Mahindra & Mahindra Limited ("the Company"), Mahindra Susten Private Limited ("MSPL"), a subsidiary of MHL and of the Company, and 2452991 Ontario Limited ("2OL"), a wholly owned subsidiary of Ontario Teachers' Pension Plan Board which *inter alia* provided for:

- Formation of an Infrastructure Investment Trust ("InvIT") with MSPL and 2OL or any of its affiliates ("Ontario Teachers") as Sponsors, which will own identified operational assets housed in Project SPVs resulting in the Company, MSPL, Ontario Teachers' and other investors holding Units of InvIT.
- Partial sale of InvIT units by the Company and/or by MSPL to Ontario Teachers' and/or any other investors.

In this connection, we would like to inform you that the Company has received an intimation from MSPL on 27th September, 2023 at 12.01 a.m. about approval of divestment of Units of Sustainable Energy Infra Trust ("SEIT"), the InvIT formed by MSPL and 2726522 Ontario Limited, an affiliate of 2OL as Sponsors, aggregating upto Rs. 9,000 Million by way of Offer for Sale of Units as part of the proposed Initial Offer through Private Placement of Units of SEIT.

MSPL proposes to transfer its entire stake in its wholly owned subsidiaries viz. Mega Suryaurja Private Limited ("MSUPL") and Megasolis Renewables Private Limited (formerly known as Mahindra Renewables Private Limited) ("MRPL") to SEIT in exchange for Units to be allotted to MSPL by SEIT, part of which would be offered for sale by MSPL in the proposed Initial Offer through Private Placement of Units of SEIT.

The actual number of Units of SEIT to be allotted to MSPL in consideration for transfer of its shareholding in MSUPL and MRPL, number of Units to be divested and the price per Unit shall be finalised in due course.

The Investment Manager of SEIT i.e. Sustainable Energy Infra Investment Managers Private Limited is in the process of filing a Draft Placement Memorandum with SEBI.

You are requested to kindly note the same.

Thanking you,
Yours faithfully,
For **Mahindra & Mahindra Limited**

NARAYAN Digitally signed by
NARAYAN SHANKAR
SHANKAR Date: 2023.09.27
00:14:06 +05'30'

NARAYAN SHANKAR
COMPANY SECRETARY

Encl: a/a

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400 018 India
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REF:NS:SEC:

17th September, 2022

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Sub: Intimation under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") -

Agreement(s) for Partial Divestment of stake held by Mahindra Holdings Limited ("MHL"), a wholly owned subsidiary of the Company, in Mahindra Susten Private Limited, wholly owned subsidiary of MHL and of the Company and related transactions

With reference to the captioned subject, we would like to inform you that Mahindra Holdings Limited ("MHL") a wholly owned subsidiary of the Company, Mahindra Susten Private Limited ("MSPL") a wholly owned subsidiary of MHL and of the Company, and 2452991 Ontario Limited ("2OL"), a wholly owned subsidiary of Ontario Teachers' Pension Plan Board, have today entered into a Share Purchase Agreement and Shareholders' Agreement ("Agreements"). The terms of the Agreements *inter alia* provide for the following:-

- ✓ Sale of 30% of the Paid-Up Equity Share Capital of MSPL by MHL to 2OL ;
- ✓ Sale of an additional 9.99% of the Paid-Up Equity Share Capital of MSPL by MHL to any other investor(s) or 2OL or any of its affiliates ("Ontario Teachers'") by 31st May, 2023 ; and
- ✓ Subject to applicable laws and regulations, formation of an Infrastructure Investment Trust ("InvIT") with MSPL and Ontario Teachers' as Sponsors, which will own identified operational assets housed in Special Purpose Vehicles ("Project SPVs").

This will enable the Mahindra Group to unlock value in the Renewable Energy Sector and it will continue to invest along with Ontario Teachers' to help realise its twin objectives of accelerated growth and global leadership in ESG.

Consequent to the sale of stake by MHL in MSPL, MSPL would cease to be a wholly owned subsidiary of MHL. However, with MHL holding more than 50% of the equity share capital of MSPL, it would continue to be a subsidiary of MHL and in turn of the Company.

The details as required under the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are given in Annexures A and B to this letter. Please also find enclosed a Press Release being issued in this regard.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
SHANKAR

Digitally signed by
NARAYAN SHANKAR
Date: 2022.09.17
23:57:01 +05'30'

NARAYAN SHANKAR
COMPANY SECRETARY

Encl: as above

Annexure A

Sale of Stake in Mahindra Susten Private Limited ("MSPL") by Mahindra Holdings Limited ("MHL"), a wholly owned subsidiary of the Company

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	<p>Mahindra Susten Private Limited ("MSPL")</p> <ul style="list-style-type: none"> ➤ The Revenue from Operations of MSPL for the year ended 31st March, 2022 was Rs. 595.48 Crores which contributed 0.66% to the Consolidated Revenue from Operations of the Company. ➤ The Net Worth of MSPL as on 31st March, 2022 was Rs. 997.67 Crores which contributed 2.12% of the Consolidated Net Worth of the Company.
b.	Date on which the agreement for sale has been entered into;	17 th September, 2022
c.	The expected date of completion of sale/disposal;	Around December, 2022
d.	Consideration received from such sale/disposal;	<ul style="list-style-type: none"> ➤ Mahindra Holdings Limited ("MHL") has agreed to sell part of its shareholding in MSPL i.e. 30% of the paid-up equity share capital of MSPL to 2452991 Ontario Limited ("2OL") for a cash consideration of Rs. 711 Crores at an equity valuation of Rs. 2,371 Crores, subject to closing adjustments. ➤ Sale of additional 9.99% of the Paid-Up Equity Share Capital of MSPL by MHL to any other investor(s) or 2OL or any of its affiliates ("Ontario Teachers' ") by 31st May, 2023 for such consideration as may be mutually agreed by the parties.
e.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	<p>Buyer - 2OL</p> <p>2OL is a subsidiary of Ontario Teachers' Pension Plan Board (OTPP) which is a global investor with net assets of CAD \$242.5 billion that invests in more than 50 countries in a broad array of assets including public and private equities, fixed income, credit, commodities, natural resources, infrastructure, real estate and venture growth to deliver retirement income for 333,000 working members and pensioners.</p> <p>The Buyer does not belong to the promoter/promoter group/ group companies of the Company.</p>
f.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	The aforesaid transaction would not fall within the ambit of related party transactions.
g.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/ merger, shall be disclosed by the listed entity with respect to such slump sale;	Not Applicable

Annexure B

Share Purchase Agreement and Shareholders' Agreement entered into between Mahindra Susten Private Limited ("MSPL") and Mahindra Holdings Limited ("MHL"), subsidiaries of the Company with 2452991 Ontario Limited

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a)	Name of the entity(ies) with whom agreement/ JV is signed;	The following entities have today entered into a Share Purchase Agreement and Shareholders' Agreement ("Agreements"):- a) Mahindra Holdings Limited ("MHL") a wholly owned subsidiary of the Company; b) Mahindra Susten Private Limited ("MSPL") a wholly owned subsidiary of MHL and in turn that of the Company; and c) 2452991 Ontario Limited ("2OL") a wholly owned subsidiary of Ontario Teachers' Pension Plan Board.
b)	Area of agreement/ JV ;	The Agreements <i>inter alia</i> provide for the following :- ✓ Sale of 30% of the Paid-Up Equity Share Capital of MSPL by MHL to 2OL; ✓ Sale of an additional 9.99% of the Paid-Up Equity Share Capital of MSPL by MHL to any other investor(s) or 2OL or any of its affiliates ("Ontario Teachers' ") by 31 st May, 2023; ✓ Subject to applicable laws and regulations, formation of an Infrastructure Investment Trust ("InvIT") with MSPL and Ontario Teachers' as Sponsors, which will own identified operational assets housed in Project SPVs.
c)	Domestic/International;	Not Applicable
d)	Share exchange ratio / JV ratio ;	Not Applicable
e)	Scope of business operation of agreement / JV ;	The Agreements <i>inter alia</i> provide for the following series of transactions, subject to applicable laws and regulations and upon fulfillment of terms and conditions as laid down in the said Agreements:- ➤ Divestment by MHL of part of its shareholding in MSPL i.e. 30% of the paid-up equity share capital of MSPL to 2OL. ➤ Sale of an additional 9.99% of the Paid-Up Equity Share Capital of MSPL by MHL in the second tranche to any other investor(s) or Ontario Teachers' by 31 st May, 2023. ➤ Divestment by MSPL of its entire stake i.e. 100% of paid up equity share capital held in Mahindra Teqo Private Limited ("TEQO")

Sr. No.	Details of Events that need to be provided	Information of such events(s)
		<p>and 51% of paid up equity share capital held in Marvel Solren Private Limited ("Solren"), subsidiaries of MSPL and in turn that of MHL and of the Company, to Mahindra Telecom Energy Management Services Private Limited, a wholly owned subsidiary of the Company.</p> <ul style="list-style-type: none"> ➤ Formation of an Infrastructure Investment Trust ("InvIT") with MSPL and Ontario Teachers' as Sponsors. The Company along with MSPL would effectively hold approximately 35% of the units of InvIT in the aggregate and the balance 65% would be effectively held by Ontario Teachers' and other investors. ➤ Formation of Investment Management company ("IM") by the Company and/or any of its subsidiaries, wherein ultimately 40% shareholding would be held by the Company and/or any of its subsidiaries and the balance 60% would be held by Ontario Teachers'. ➤ Formation of Project Management company as a subsidiary of IM. ➤ Sale/transfer/hiving off of identified operational assets (pertaining to ~360 MWp portfolio) by MSPL to a new company to be incorporated or any other entity ("NewCo"), which would ultimately be transferred/ sold to InvIT to be settled against units of InvIT. ➤ Divestment of entire 100% stake by MSPL in Mahindra Renewables Private Limited ("MRPL") and Mega Suryaurja Private Limited ("MSUPL"), wholly owned subsidiaries of MSPL to InvIT, by way of transfer/ sale of shares to be settled against units of InvIT. ➤ Partial sale of InvIT units by the Company and/or by MSPL to Ontario Teachers' and/or any other investors. ➤ Subsequent to the formation of InvIT, MSPL would repay outstanding Loan(s) of Rs. 575 Crores advanced by the Company as of 31st March 2022, <i>inter alia</i> out of the funds realised by MSPL from partial sale of units of InvIT. ➤ Mahindra Group and Ontario Teachers' have agreed to invest an amount of around Rs. 4,550 Crores to grow MSPL's future portfolio. In addition, there would be contributions by each party to the InvIT.

Sr. No.	Details of Events that need to be provided	Information of such events(s)
		<ul style="list-style-type: none"> ➤ As a result of this transaction, Mahindra Group would receive an inflow of around Rs. 1,300 Crores by way of: <ul style="list-style-type: none"> ✓ sale of 30% stake in MSPL and ✓ repayment of shareholder loan(s) by MSPL. ➤ Above inflow and funds received by Mahindra Group from sale of additional 9.99% stake in MSPL along with an incremental amount of approx. Rs. 1,750 Crores, will be deployed into the business of MSPL and InvIT over a period of 7 years. ➤ Ontario Teachers' has committed to deploy additional funds of upto Rs. 3,550 Crores into the business of MSPL and InvIT over a period of 7 years.
f)	Details of consideration paid / received in agreement /IV ;	<ul style="list-style-type: none"> ➤ MHL has agreed to sell part of its shareholding in MSPL i.e. 30% of the paid-up equity share capital of MSPL to 2OL for a cash consideration of Rs. 711 Crores at an equity valuation of Rs. 2,371 Crores, subject to closing adjustments. ➤ Sale of additional 9.99% of the Paid-Up Equity Share Capital of MSPL by MHL to any other investor(s) or Ontario Teachers' by 31st May, 2023 for such consideration as may be mutually agreed by the parties. ➤ The consideration for the InvIT and other related Transactions contemplated in the Agreements would <i>inter alia</i> be subject to requisite Regulatory Approvals and as mutually determined by the concerned parties.
g)	Significant terms and conditions of agreement /IV in brief;	<ul style="list-style-type: none"> ➤ Transaction is subject to regulatory and other approvals including <i>inter alia</i> Competition Commission of India, lender consents, etc. ➤ While MHL would have the right to control the composition of the Board of Directors of MSPL, 2OL would have a right to appoint directors on the Board of MSPL. ➤ 2OL would also get certain rights such as: <ul style="list-style-type: none"> ✓ Pre-emptive rights to participate in future funding rounds, ✓ Affirmative voting rights, ✓ Exit options, etc. as stipulated in the Agreements. ➤ The parties shall work towards completing the setting up of the InvIT by FY 2024, subject to receipt of regulatory approvals.
h)	Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any	<ul style="list-style-type: none"> ➤ Sale of Stake in MSPL by MHL to 2OL would not fall within the ambit of related party transactions. ➤ Post-acquisition of stake in MSPL, Ontario Teachers' would become related party of MSPL and some of the transactions as

Sr. No.	Details of Events that need to be provided	Information of such events(s)
	interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length;	contemplated in Agreements thereafter would fall within the ambit of related party transactions and would be done at arms' length.
i)	Size of the entity(ies);	Ontario Teachers' Pension Plan Board (OTPP) is a global investor with net assets of CAD \$242.5 billion.
j)	Rationale and benefit expected.	The transaction combined with the future funding commitment will enable the Mahindra Group to :- <ul style="list-style-type: none">✓ Unlock value in the Renewable Energy Business;✓ Significantly scale up the platform by continuing to invest along with Ontario Teachers';✓ Achieve twin objectives of accelerated growth and leadership in ESG.

Press Release

Mahindra Group and Ontario Teachers' to form a strategic partnership in the renewable energy space

Mumbai, September 17, 2022: Mahindra Group and Ontario Teachers' Pension Plan Board ("Ontario Teachers") announced today a strategic partnership to capitalize on the growing renewables opportunity in India and contribute towards the country's decarbonization ambitions. The parties have signed binding agreements pursuant to which Ontario Teachers' will acquire a 30% equity stake in Mahindra Susten Private Limited ("Mahindra Susten") at an equity value of INR 2,371 crore (~USD 300 million).

The proposed transaction also envisages the setting up of an Infrastructure Investment Trust ("InvIT") in compliance with applicable regulations of the Securities and Exchange Board of India. The InvIT is initially proposed to comprise renewable power assets seeded by Mahindra Susten with operational capacity of around 1.54 GWp. As part of the proposed transaction, shareholder loans of INR 575 crore (~USD 73 million) advanced by Mahindra Group to Mahindra Susten will be repaid.

As a result of this transaction, Mahindra Group will receive an inflow of approximately INR 1,300 crore (~USD 165 million). Mahindra Group and Ontario Teachers' will jointly explore the sale of an additional 9.99% stake in Mahindra Susten by May 31, 2023. Mahindra Group will deploy these funds, plus an incremental amount of upto INR 1,750 crore (~USD 220 million), into the business & InvIT over the next seven years.

Over the same period, Ontario Teachers' has committed to deploy an additional amount of up to INR 3,550 crore (~USD 450 million) into the business and the InvIT over the next seven years.

This transaction will enable Mahindra Susten to build a strong renewable energy business focused on solar energy, hybrid energy, integrated energy storage & round-the-clock ("RTC") green energy plants.

Puneet Renjhen, Member of Group Executive Board and EVP, Partnerships & Alliances at the Mahindra Group said: *"We are delighted to welcome Ontario Teachers' as a strategic partner in Mahindra Susten. The partnership with Ontario Teachers' will enable the Mahindra Group to unlock value in the renewable energy sector with continued joint investments towards accelerated growth. The Mahindra Group aims to be Planet Positive by 2040 and the continued inflow of patient, long-term capital in our climate positive businesses is validation of our commitment to be a global ESG leader."*

Bruce Crane, Senior Managing Director, Asia Pacific, Infrastructure & Natural Resources at Ontario Teachers' said: *"We are pleased to continue making significant investments in India and to acquire a meaningful stake in Mahindra Susten, one of India's leading renewable energy platforms. As part of our climate change strategy, we have committed to continue growing our portfolio of green assets around the globe with investments like Mahindra Susten. This strategic partnership marks the beginning of what we hope will be a long-term and mutually beneficial relationship with the Mahindra Group."*

Deepak Thakur, Managing Director & Chief Executive Officer, Mahindra Susten said: *"This partnership with Ontario Teachers' syncs with Mahindra Susten's plan to substantially grow our green energy portfolio across solar PV, wind, and energy storage. This platform will leverage our proven experience in development and deep knowledge of the Indian energy market. Our in-house EPC capabilities honed across renewable energy projects executed globally ensure Mahindra Susten engineers and delivers superior performing assets, thereby enabling our energy platform to provide clean, reliable power to millions of people across India."*

Chris Ireland, Senior Managing Director, Greenfield Investments & Renewables, Infrastructure & Natural Resources at Ontario Teachers' said: *"We are proud to invest in one of India's leading renewable energy platforms. We believe the renewable energy sector in India is poised for significant growth in the coming years as India works towards its ambitious clean energy goals, and are excited to partner with the Mahindra Group in this initiative."*

As per the updated Nationally Determined Contributions ("NDCs") of the United Nations Framework Convention on Climate Change ("UNFCCC"), India now stands committed to reducing the emissions intensity of its GDP by 45% by 2030 from its 2005 levels, and achieve about 50% cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030. These are concrete steps towards achieving India's long-term goal of reaching net-zero by 2070. As a result, the Indian renewable industry is expected to continue to grow significantly in the long term.

It is expected that Ontario Teachers' acquisition of a 30% shareholding in Mahindra Susten, which is subject to closing conditions including regulatory approvals, will complete over the next few months. The InvIT is also expected to be formed during FY 2024 subject to requisite approvals.

Aventus Capital acted as financial advisor and Khaitan & Co. acted as legal advisor to the Mahindra Group for the transaction. Ambit acted as financial advisor and Cyril Amarchand Mangaldas acted as legal advisor to Ontario Teachers' for the transaction.

About Mahindra Group

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260,000 employees in over 100 countries. It enjoys a leadership positioning farm equipment, utility vehicles, information technology and financial services in India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality and real estate.

The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise/
For updates subscribe to <https://www.mahindra.com/news-room>

About Mahindra Susten

Mahindra Susten is Mahindra Group's renewable energy platform, which includes one of the leading renewable engineering, procurement and construction ("EPC") businesses (capacity constructed of over 4 GWp), an independent power producer ("IPP") business with around 1.54 GWp of operational solar plants spread across several states in India, and plan to have a significant solar development pipeline. The IPP solar portfolio is spread across 5 key states in India and is backed by long-term power purchase agreements – approximately 75% of assets are backed by central government entities and the remaining with distribution companies backed by state governments. Besides its own in-house management team with extensive capabilities across both EPC and IPP domains, Mahindra Susten also benefits from solar plant operations and maintenance services and other technical expertise of Mahindra Teqo Private Limited. For more information, visit <https://www.mahindrasusten.com>

About Ontario Teachers'

Ontario Teachers' Pension Plan Board (Ontario Teachers') is a global investor with net assets of C\$242.5 billion as at June 30, 2022. We invest in more than 50 countries in a broad array of assets including public and private equities, fixed income, credit, commodities, natural resources, infrastructure, real estate and venture growth to deliver retirement income for 333,000 working members and pensioners.

With offices in Hong Kong, London, Mumbai, San Francisco, Singapore and Toronto, our more than 350 investment professionals bring deep expertise in industries ranging from agriculture to artificial intelligence. We are a fully funded defined benefit pension plan and have earned an annual total-fund net return of 9.6% since the plan's founding in 1990. At Ontario Teachers', we don't just invest to make a return, we invest to shape a better future for the teachers we serve, the businesses we back, and the world we live in. For more information, visit otpp.com and follow us on Twitter @OtpplInfo

Media contact information:

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Bandra (East), Mumbai 400051

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

Bourse de Luxembourg
Societe de la Bourse de Luxembourg
Societe Anonyme/R.C.B. 6222,
B.P. 165, L-2011 Luxembourg

London Stock Exchange Plc
10 Paternoster Square
London EC4M 7LS

**Sub: Intimation under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 –
Acquisition of stake of Sustainable Energy Infra Trust by the Company and Mahindra Susten Private Limited, a Subsidiary of the Company**

We refer to our letter dated 14th December, 2023 informing about:

- Execution of a Share Purchase Agreement by the Company with Sustainable Energy Infra Investment Managers Private Limited ("IM"), Investment Manager to Sustainable Energy Infra Trust, the Infrastructure Investment Trust ("SEIT"), Axis Trustee Services Limited, Trustee to SEIT ("Trustee"), 2452991 Ontario Limited ("2OL"), a wholly owned subsidiary of Ontario Teachers' Pension Plan Board, Mahindra Susten Private Limited ("MSPL"), a subsidiary of Mahindra Holdings Limited ("MHL") and of the Company and Emergent Solren Private Limited ("ESPL"), subsidiary of the Company, for:
 - a) Sale of its entire stake in ESPL (including equity share(s) held by nominees jointly with the Company) i.e. 60.01% of the paid-up capital of ESPL to SEIT to be settled against units of SEIT.
 - b) Sale of entire 39.99% stake of ESPL held by 2OL to SEIT.
- Execution of a Share Purchase Agreement by MSPL, a subsidiary of MHL and that of the Company with:
 - a) IM, Trustee and Mega Suryaurja Private Limited ("MSUPL"), wholly owned subsidiary of MSPL and that of MHL and the Company ("MSUPL SPA"), for sale of the entire stake i.e. 100% of the paid-up capital of MSUPL held by it in MSUPL to SEIT to be settled against units of SEIT; and
 - b) IM, Trustee and Megasolis Renewables Private Limited ("MRPL"), wholly owned subsidiary of MSPL and that of MHL and the Company ("MRPL SPA"), for sale of the entire stake i.e. 100% of the paid-up capital of MRPL held by it in MRPL to SEIT to be settled against units of SEIT.

In this connection, we would like to inform that the Company has received intimation from IM at 1.29 p.m. informing about the allotment of Units of SEIT today at a price of Rs. 100 each as detailed below:-

- 2,94,04,912 Units to the Company in consideration for sale of its entire 60.01% stake in ESPL to SEIT.
- 2,59,00,000 Units to MSPL in consideration for sale of its entire 100% stake in MSUPL to SEIT.
- 11,26,00,000 Units to MSPL in consideration for sale of its entire 100% stake in MRPL to SEIT.

Consequent to the allotment of Units of SEIT as aforementioned, the Company and MSPL hold 15.7% and 73.9% stake in SEIT respectively. The holding mentioned herein would undergo a change post allotment of Units pursuant to Primary Issue and Offer for Sale by MSPL as part of the Initial Offer through Private Placement of Units of SEIT.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 are enclosed as Annexure A to this letter. The details with respect to sale of stake of ESPL, MSUPL and MRPL now settled against Units of SEIT as aforementioned were already disclosed in letter dated 14th December, 2023 enclosed as Annexure B to this letter.

Kindly acknowledge receipt.

Yours faithfully,

For MAHINDRA & MAHINDRA LIMITED

NARAYAN
SHANKAR

Digitally signed by NARAYAN
SHANKAR
Date: 2024.01.09 13:39:42 +05'30'

NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: a/a

Annexure A

Acquisition (including agreement to acquire):

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a)	name of the target entity, details in brief such as size, turnover etc.;	<ul style="list-style-type: none"> ➤ Sustainable Energy Infra Trust (“SEIT”), the Infrastructure Investment Trust established on 20th July, 2023 and registered with SEBI on 11th August, 2023 as an InvIT in accordance with SEBI (Infrastructure Investment Trusts) Regulations, 2014 (“InvIT Regulations”) is formed by MSPL and 2726522 Ontario Limited, an affiliate of ZOL as Sponsors and is engaged in the business of <i>inter alia</i>, investment in renewable energy projects. ➤ Turnover (revenue from operations) of SEIT for the year ended 31st March, 2023 – Not Applicable as the SEIT was formed on established on 20th July, 2023.
b)	whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	<ul style="list-style-type: none"> ➤ The Company is Sponsor Group and MSPL is a Sponsor of SEIT under InvIT Regulations. ➤ Except as mentioned above, SEIT does not belong to the Promoter/Promoter Group/Group Companies of the Company. ➤ SEIT is not a Related Party of the Company and MSPL under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”) but the Company being a Sponsor Group and MSPL being Sponsor of SEIT are Related Parties of SEIT under InvIT Regulations. ➤ The acquisition of Units of SEIT by the Company and MSPL is not a Related Party Transaction under Regulation 2(1)(zc) of LODR. ➤ The transaction is done at arm’s length.
c)	industry to which the entity being acquired belongs;	Infrastructure Investment Trust
d)	objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the Company);	Acquisition of stake in SEIT is a part of Mahindra Group’s endeavour to unlock value in the Renewable Energy Sector with Ontario Teachers’ as partners in line with the earlier intimation dated 17 th September 2022.
e)	brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
f)	indicative time period for completion of the acquisition;	9 th January, 2024
g)	consideration - whether cash consideration or share swap or any other form and details of the same	Following Units of SEIT at a price of Rs. 100 each have been allotted today:- <ul style="list-style-type: none"> ➤ 2,94,04,912 Units to the Company in consideration for sale of its entire 60.01% stake in ESPL to SEIT ➤ 2,59,00,000 Units to MSPL in consideration for sale of its entire 100% stake in MSUPL to SEIT. ➤ 11,26,00,000 Units to MSPL in consideration for sale of its entire 100% stake in MRPL to SEIT.
h)	cost of acquisition and/or the price at which the shares are acquired;	Please refer point g above.
i)	percentage of shareholding / control acquired and / or number of shares acquired;	<ul style="list-style-type: none"> ➤ Consequent to the allotment of Units of SEIT as aforementioned, the Company and MSPL hold 15.7% and 73.9% stake in SEIT respectively. ➤ The holding mentioned herein would undergo a change post allotment of Units pursuant to Primary Issue and Offer for Sale by MSPL as part of the Initial Offer through Private Placement of Units of SEIT.
j)	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years	<ul style="list-style-type: none"> ➤ Date of Formation of SEIT: 20th July, 2023 ➤ Date of Registration of SEIT with SEBI: 11th August, 2023 ➤ Business: Investment in Renewable Energy Projects.

	turnover, country in which the acquired entity has presence and any other significant information (in brief)	➤ Turnover (revenue from operations) details on standalone basis (audited): ✓ Year ended 31 st March, 2021: Not Applicable ✓ Year ended 31 st March, 2022: Not Applicable ✓ Year ended 31 st March, 2023: Not Applicable
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Ref. NS: SEC
14th December, 2023

National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor,
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

Bourse de Luxembourg
Societe de la Bourse de Luxembourg
Societe Anonyme/R.C.B. 6222,
B.P. 165, L-2011 Luxembourg

London Stock Exchange Plc
10 Paternoster Square
London EC4M 7LS

Sub: Intimation under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Cessation of Subsidiaries

We refer to our letter dated 17th September, 2022 informing about execution of Share Purchase Agreement and Shareholders' Agreement ("Agreements") between Mahindra Holdings Limited ("MHL"), a wholly owned subsidiary of the Company, Mahindra Susten Private Limited ("MSPL"), a subsidiary of MHL and of the Company, and 2452991 Ontario Limited ("2OL"), a wholly owned subsidiary of Ontario Teachers' Pension Plan Board which *inter alia* provided for:

- Formation of an Infrastructure Investment Trust ("InvIT") with MSPL and 2OL or any of its affiliates ("Ontario Teachers") as Sponsors, which will own identified operational assets housed in Special Purpose Vehicles ("Project SPVs") pursuant to the transfer of the Project SPVs to the InvIT resulting in the Company, MSPL, Ontario Teachers' and other investors holding Units of InvIT ;
- Sale/transfer/hiving off of identified operational assets (pertaining to ~ 360 MWp portfolio) by MSPL to a new company to be incorporated or any other entity ("NewCo"), which would ultimately be transferred / sold to InvIT to be settled against units of InvIT ;
- Divestment of entire 100% stake by MSPL in Megasolis Renewables Private Limited (Formerly known as Mahindra Renewables Private Limited) ("MRPL") and Mega Suryaurja Private Limited ("MSUPL"), wholly owned subsidiaries of MSPL and that of MHL and the Company to InvIT by way of transfer/ sale of shares to be settled against units of InvIT.

In this connection, we would like to inform you that:

- The Company has today executed a Share Purchase Agreement with Sustainable Energy Infra Investment Managers Private Limited ("IM"), Investment Manager to the Sustainable Energy Infra Trust ("SEIT") i.e. the InvIT, Axis Trustee Services Limited, Trustee to SEIT ("Trustee"), 2OL, MSPL and Emergent Solren Private Limited ("ESPL"), a subsidiary of the Company referred to as NewCo in the letter dated 17th September, 2022 ("ESPL SPA"), for :-
 - a) Sale of its entire stake in ESPL (including equity share(s) held by nominees jointly with the Company) i.e. 60.01% of the paid-up capital of ESPL to SEIT to be settled against units of SEIT; and
 - b) Sale of entire 39.99 % stake of ESPL held by 2OL to SEIT.
- MSPL, a subsidiary of MHL and that of the Company, has today executed:
 - a) A Share Purchase Agreement with IM, Trustee and Mega Suryaurja Private Limited ("MSUPL"), a wholly owned subsidiary of MSPL and a subsidiary of MHL and the Company ("MSUPL SPA"), for sale of the entire stake i.e. 100% of the paid-up capital of MSUPL held by it in MSUPL to SEIT to be settled against units of SEIT; and
 - b) A Share Purchase Agreement with IM, Trustee and Megasolis Renewables Private Limited ("MRPL"), a wholly owned subsidiary of MSPL and a subsidiary of MHL and the Company ("MRPL SPA"), for sale of the entire stake i.e. 100% of the paid-up capital of MRPL held by it in MRPL to SEIT to be settled against units of SEIT.

Upon completion of the sale of stake as aforementioned:

- a) The shareholding of the Company in ESPL shall become Nil and ESPL shall cease to be a subsidiary of the Company.
- b) The shareholding of MSPL in MSUPL and MRPL shall become Nil and MSUPL and MRPL shall cease to be the subsidiaries of MSPL and that of MHL and the Company.
- c) Neo Solren Private Limited, Astra Solren Private Limited and Brightsolar Renewable Energy Private Limited, wholly owned subsidiaries of MRPL, would also cease to be subsidiaries of MSPL and that of MHL and the Company.

The Company has received an intimation on 14th December, 2023 at 1.46 a.m. that the execution of ESPL SPA, MSUPL SPA and MRPL SPA has been completed by the parties.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 are given in Annexures A and B to this letter.

The earlier letter dated 17th September, 2022 is enclosed as Annexure C to this letter.

Yours faithfully,
For **Mahindra & Mahindra Limited**

NARAYAN SHANKAR

Digitally signed by
NARAYAN SHANKAR
Date: 2023.12.14
01:52:04 +05'30'

NARAYAN SHANKAR
COMPANY SECRETARY

Encl: a/a

Annexure A

Cessation of Emergent Solren Private Limited, Mega Suryaurja Private Limited, Megasolis Renewables Private Limited, Neo Solren Private Limited, Astra Solren Private Limited and Brightsolar Renewable Energy Private Limited as Subsidiaries

Sr. No.	Details of Events that need to be provided	Information of such events(s)																																											
		(Rs. in Crores)																																											
a)	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate of the Company during the last financial year	<table border="1"> <thead> <tr> <th rowspan="2">Name of the Subsidiary</th> <th colspan="2">Revenue from operations</th> <th colspan="2">Net Worth</th> </tr> <tr> <th>Amount</th> <th>% to consolidated revenue from operations of the Company</th> <th>Amount</th> <th>% to consolidated Net Worth of the Company</th> </tr> </thead> <tbody> <tr> <td>i. Emergent Solren Private Limited</td> <td>Nil</td> <td>-</td> <td>0.01</td> <td>0.00002</td> </tr> <tr> <td>ii. Mega Suryaurja Private Limited</td> <td>116.66</td> <td>0.10</td> <td>73.81</td> <td>0.13</td> </tr> <tr> <td>iii. Megasolis Renewables Private Limited</td> <td>333.29</td> <td>0.27</td> <td>433.65</td> <td>0.77</td> </tr> <tr> <td>iv. Neo Solren Private Limited</td> <td>37.00</td> <td>0.03</td> <td>80.74</td> <td>0.14</td> </tr> <tr> <td>v. Astra Solren Private Limited</td> <td>58.93</td> <td>0.05</td> <td>96.86</td> <td>0.17</td> </tr> <tr> <td>vi. Brightsolar Renewable Energy Private Limited</td> <td>10.77</td> <td>0.01</td> <td>24.58</td> <td>0.04</td> </tr> </tbody> </table>					Name of the Subsidiary	Revenue from operations		Net Worth		Amount	% to consolidated revenue from operations of the Company	Amount	% to consolidated Net Worth of the Company	i. Emergent Solren Private Limited	Nil	-	0.01	0.00002	ii. Mega Suryaurja Private Limited	116.66	0.10	73.81	0.13	iii. Megasolis Renewables Private Limited	333.29	0.27	433.65	0.77	iv. Neo Solren Private Limited	37.00	0.03	80.74	0.14	v. Astra Solren Private Limited	58.93	0.05	96.86	0.17	vi. Brightsolar Renewable Energy Private Limited	10.77	0.01	24.58	0.04
Name of the Subsidiary	Revenue from operations		Net Worth																																										
	Amount	% to consolidated revenue from operations of the Company	Amount	% to consolidated Net Worth of the Company																																									
i. Emergent Solren Private Limited	Nil	-	0.01	0.00002																																									
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iii. Megasolis Renewables Private Limited	333.29	0.27	433.65	0.77																																									
iv. Neo Solren Private Limited	37.00	0.03	80.74	0.14																																									
v. Astra Solren Private Limited	58.93	0.05	96.86	0.17																																									
vi. Brightsolar Renewable Energy Private Limited	10.77	0.01	24.58	0.04																																									
b)	Date on which the agreement for sale has been entered into	<p>➤ The Company has today executed a Share Purchase Agreement with Sustainable Energy Infra Investment Managers Private Limited (“IM”), Investment Manager to the Sustainable Energy Infra Trust (“SEIT”) i.e. the InvIT, Axis Trustee Services Limited, Trustee to SEIT (“Trustee”), 2OL, MSPL and Emergent Solren Private Limited (“ESPL”), a subsidiary of the Company referred to as NewCo in the letter dated 17th September, 2022 (“ESPL SPA”), for :-</p> <p>a) Sale of its entire stake in ESPL (including equity share(s) held by nominees jointly with the Company) i.e. 60.01% of the paid-up capital of ESPL to SEIT to be settled against units of SEIT; and</p> <p>b) Sale of entire 39.99 % stake of ESPL held by 2OL to SEIT</p> <p>➤ MSPL, a subsidiary of MHL and that of the Company, has today executed:</p> <p>a) A Share Purchase Agreement with IM, Trustee and Mega Suryaurja Private Limited (“MSUPL”), a wholly owned subsidiary of MSPL and a subsidiary of MHL and the Company (“MSUPL SPA”), for sale of the entire stake i.e. 100% of the paid-up capital of MSUPL held by it in MSUPL to SEIT to be settled against units of SEIT; and</p> <p>b) A Share Purchase Agreement with IM, Trustee and Megasolis Renewables Private Limited (“MRPL”), a wholly owned subsidiary of MSPL and a subsidiary of MHL and the Company (“MRPL SPA”), for sale of the entire stake i.e. 100% of the paid-up capital of MRPL held by it in MRPL to SEIT to be settled against units of SEIT.</p>																																											
c)	The expected date of completion of sale/disposal	The Completion of Sale of stake in ESPL, MSUPL and MRPL is expected by 31 st January, 2024.																																											

d)	Consideration received from such sale/ disposal	Name of the Company		% of stake sold	Consideration to be discharged by SEIT by way of issuance of Units
		i. Emergent Solren Private Limited		60.01	The consideration expected to be received by the Company would be approximately Rs. 300 Crores.
		ii. Mega Suryaurja Private Limited		100	The Consideration expected to be received by MSPL would be approximately Rs. 1,385 Crores.
		iii. Megasolis Renewables Private Limited		100	
The Exact Number of Units will be finalised prior to the Closing Date of the respective Agreements.					
e)	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group /group companies. If yes, details thereof	<ul style="list-style-type: none"> ➤ SEIT is an Indian InvIT, sponsored by 2726522 Ontario Limited and MSPL, established on 20th July, 2023 and registered with SEBI on 11th August, 2023 as an InvIT in accordance with SEBI (Infrastructure Investment Trusts) Regulations, 2014 (“InvIT Regulations”). ➤ The Company is considered as part of Sponsor Group of SEIT under InvIT Regulations. ➤ SEIT proposes to have a focus on investment in renewable energy projects. ➤ Except as mentioned above, SEIT does not belong to the Promoter/Promoter Group/Group Companies of the Company. 			
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	<ul style="list-style-type: none"> ➤ SEIT is not a Related Party of the Company or MSPL under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 but is a Related Party under InvIT Regulations. ➤ The transactions are not Related Party Transactions under Regulation 2(1)(zc) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. ➤ The transactions are done at arm’s length. 			
g)	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Not Applicable			
h)	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation /merger, shall be disclosed by the Company with respect to such slump sale	Not Applicable			

Annexure B

Acquisition (including agreement to acquire):

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a)	name of the target entity, details in brief such as size, turnover etc.;	<ul style="list-style-type: none"> ➤ Sustainable Energy Infra Trust ("SEIT"), the Infrastructure Investment Trust formed by Mahindra Susten Private Limited ("MSPL"), a subsidiary of MHL and of the Company and 2726522 Ontario Limited, an affiliate of 2452991 Ontario Limited ("2OL"), a wholly owned subsidiary of Ontario Teachers' Pension Plan Board as Sponsors is engaged in the business of <i>inter alia</i>, investment in renewable energy projects. ➤ Turnover (revenue from operations) of SEIT for the year ended 31st March, 2023 - Not Applicable as the SEIT was formed on established on 20th July, 2023.
b)	whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	<ul style="list-style-type: none"> ➤ SEIT is sponsored by 2726522 Ontario Limited and MSPL, established on 20th July, 2023 and registered with SEBI on 11th August, 2023 as an InvIT in accordance with SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT Regulations"). ➤ The Company is considered as part of Sponsor Group of SEIT under InvIT Regulations. ➤ Except as mentioned above, SEIT does not belong to the Promoter/Promoter Group/Group Companies of the Company. ➤ SEIT is not a Related Party of the Company under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 but is a Related Party under InvIT Regulations. ➤ The acquisition of Units of SEIT is not a Related Party Transaction under Regulation 2(1)(zc) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. ➤ The transaction is done at arm's length.
c)	industry to which the entity being acquired belongs;	Infrastructure Investment Trust
d)	objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the Company);	Acquisition of stake in SEIT is a part of Mahindra Group's endeavour to unlock value in the Renewable Energy Sector with Ontario Teachers' as partners in line with the earlier intimation dated 17 th September 2022.
e)	brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
f)	indicative time period for completion of the acquisition;	31 st January 2024
g)	consideration - whether cash consideration or share swap or any other form and details of the same	The consideration expected to be received by the Company for sale of entire stake held by the Company in ESPL would be approximately Rs. 300 Crores in the form of Units of SEIT.
h)	cost of acquisition and/or the price at which the shares are acquired;	Same as mentioned in point g above.
i)	percentage of shareholding / control acquired and / or number of shares acquired;	SEIT is in the process of being Listed and the final percentage of holding in SEIT will be ascertained after the Issue Closing.
j)	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<ul style="list-style-type: none"> ➤ Date of Formation of SEIT: 20th July, 2023 ➤ Date of Registration of SEIT with SEBI: 11th August, 2023 ➤ Business: Investment in Renewable Energy Projects. ➤ Turnover (revenue from operations) details on standalone basis (audited): <ul style="list-style-type: none"> ✓ Year ended 31st March, 2021: Not Applicable ✓ Year ended 31st March, 2022: Not Applicable ✓ Year ended 31st March, 2023: Not Applicable

Mahindra & Mahindra Ltd.

Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400 018 India
Tel: +91 22 24901441
Fax: +91 22 24975081

REF:NS:SEC:

17th September, 2022

National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor,
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400051.

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001.

Bourse de Luxembourg
Societe de la Bourse de Luxembourg
Societe Anonyme/R.C.B. 6222,
B.P. 165, L-2011 Luxembourg.

London Stock Exchange Plc
10 Paternoster Square
London EC4M 7LS.

Sub: Intimation under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") -

Agreement(s) for Partial Divestment of stake held by Mahindra Holdings Limited ("MHL"), a wholly owned subsidiary of the Company, in Mahindra Susten Private Limited, wholly owned subsidiary of MHL and of the Company and related transactions

With reference to the captioned subject, we would like to inform you that Mahindra Holdings Limited ("MHL") a wholly owned subsidiary of the Company, Mahindra Susten Private Limited ("MSPL") a wholly owned subsidiary of MHL and of the Company, and 2452991 Ontario Limited ("2OL"), a wholly owned subsidiary of Ontario Teachers' Pension Plan Board, have today entered into a Share Purchase Agreement and Shareholders' Agreement ("Agreements"). The terms of the Agreements *inter alia* provide for the following:-

- ✓ Sale of 30% of the Paid-Up Equity Share Capital of MSPL by MHL to 2OL ;
- ✓ Sale of an additional 9.99% of the Paid-Up Equity Share Capital of MSPL by MHL to any other investor(s) or 2OL or any of its affiliates ("Ontario Teachers'") by 31st May, 2023 ; and
- ✓ Subject to applicable laws and regulations, formation of an Infrastructure Investment Trust ("InvIT") with MSPL and Ontario Teachers' as Sponsors, which will own identified operational assets housed in Special Purpose Vehicles ("Project SPVs").

This will enable the Mahindra Group to unlock value in the Renewable Energy Sector and it will continue to invest along with Ontario Teachers' to help realise its twin objectives of accelerated growth and global leadership in ESG.

Consequent to the sale of stake by MHL in MSPL, MSPL would cease to be a wholly owned subsidiary of MHL. However, with MHL holding more than 50% of the equity share capital of MSPL, it would continue to be a subsidiary of MHL and in turn of the Company.

The details as required under the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are given in Annexures A and B to this letter. Please also find enclosed a Press Release being issued in this regard.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
SHANKAR

Digitally signed by
NARAYAN SHANKAR
Date: 2022.09.17
23:57:01 +05'30'

NARAYAN SHANKAR
COMPANY SECRETARY

Encl: as above

Annexure A

**Sale of Stake in Mahindra Susten Private Limited ("MSPL")
 by Mahindra Holdings Limited ("MHL"), a wholly owned subsidiary of the Company**

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	<p>Mahindra Susten Private Limited ("MSPL")</p> <ul style="list-style-type: none"> ➤ The Revenue from Operations of MSPL for the year ended 31st March, 2022 was Rs. 595.48 Crores which contributed 0.66% to the Consolidated Revenue from Operations of the Company. ➤ The Net Worth of MSPL as on 31st March, 2022 was Rs. 997.67 Crores which contributed 2.12% of the Consolidated Net Worth of the Company.
b.	Date on which the agreement for sale has been entered into;	17 th September, 2022
c.	The expected date of completion of sale/disposal;	Around December, 2022
d.	Consideration received from such sale/disposal;	<ul style="list-style-type: none"> ➤ Mahindra Holdings Limited ("MHL") has agreed to sell part of its shareholding in MSPL i.e. 30% of the paid-up equity share capital of MSPL to 2452991 Ontario Limited ("2OL") for a cash consideration of Rs. 711 Crores at an equity valuation of Rs. 2,371 Crores, subject to closing adjustments. ➤ Sale of additional 9.99% of the Paid-Up Equity Share Capital of MSPL by MHL to any other investor(s) or 2OL or any of its affiliates ("Ontario Teachers' ") by 31st May, 2023 for such consideration as may be mutually agreed by the parties.
e.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	<p>Buyer - 2OL</p> <p>2OL is a subsidiary of Ontario Teachers' Pension Plan Board (OTPP) which is a global investor with net assets of CAD \$242.5 billion that invests in more than 50 countries in a broad array of assets including public and private equities, fixed income, credit, commodities, natural resources, infrastructure, real estate and venture growth to deliver retirement income for 333,000 working members and pensioners.</p> <p>The Buyer does not belong to the promoter/promoter group/ group companies of the Company.</p>
f.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	The aforesaid transaction would not fall within the ambit of related party transactions.
g.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/ merger, shall be disclosed by the listed entity with respect to such slump sale;	Not Applicable

Annexure B

**Share Purchase Agreement and Shareholders' Agreement entered into between
Mahindra Susten Private Limited ("MSPL") and Mahindra Holdings Limited ("MHL"), subsidiaries of the Company
with 2452991 Ontario Limited**

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a)	Name of the entity(ies) with whom agreement/ JV is signed;	The following entities have today entered into a Share Purchase Agreement and Shareholders' Agreement ("Agreements"):- a) Mahindra Holdings Limited ("MHL") a wholly owned subsidiary of the Company; b) Mahindra Susten Private Limited ("MSPL") a wholly owned subsidiary of MHL and in turn that of the Company; and c) 2452991 Ontario Limited ("2OL") a wholly owned subsidiary of Ontario Teachers' Pension Plan Board.
b)	Area of agreement/ JV ;	The Agreements <i>inter alia</i> provide for the following :- ✓ Sale of 30% of the Paid-Up Equity Share Capital of MSPL by MHL to 2OL; ✓ Sale of an additional 9.99% of the Paid-Up Equity Share Capital of MSPL by MHL to any other investor(s) or 2OL or any of its affiliates ("Ontario Teachers' ") by 31 st May, 2023; ✓ Subject to applicable laws and regulations, formation of an Infrastructure Investment Trust ("InvIT") with MSPL and Ontario Teachers' as Sponsors, which will own identified operational assets housed in Project SPVs.
c)	Domestic/International;	Not Applicable
d)	Share exchange ratio / JV ratio ;	Not Applicable
e)	Scope of business operation of agreement / JV ;	The Agreements <i>inter alia</i> provide for the following series of transactions, subject to applicable laws and regulations and upon fulfillment of terms and conditions as laid down in the said Agreements:- ➤ Divestment by MHL of part of its shareholding in MSPL i.e. 30% of the paid-up equity share capital of MSPL to 2OL. ➤ Sale of an additional 9.99% of the Paid-Up Equity Share Capital of MSPL by MHL in the second tranche to any other investor(s) or Ontario Teachers' by 31 st May, 2023. ➤ Divestment by MSPL of its entire stake i.e. 100% of paid up equity share capital held in Mahindra Teqo Private Limited ("TEQO")

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		<p>and 51% of paid up equity share capital held in Marvel Solren Private Limited ("Solren"), subsidiaries of MSPL and in turn that of MHL and of the Company, to Mahindra Telecom Energy Management Services Private Limited, a wholly owned subsidiary of the Company.</p> <ul style="list-style-type: none"> ➤ Formation of an Infrastructure Investment Trust ("InvIT") with MSPL and Ontario Teachers' as Sponsors. The Company along with MSPL would effectively hold approximately 35% of the units of InvIT in the aggregate and the balance 65% would be effectively held by Ontario Teachers' and other investors. ➤ Formation of Investment Management company ("IM") by the Company and/or any of its subsidiaries, wherein ultimately 40% shareholding would be held by the Company and/or any of its subsidiaries and the balance 60% would be held by Ontario Teachers'. ➤ Formation of Project Management company as a subsidiary of IM. ➤ Sale/transfer/hiving off of identified operational assets (pertaining to ~360 MWp portfolio) by MSPL to a new company to be incorporated or any other entity ("NewCo"), which would ultimately be transferred/ sold to InvIT to be settled against units of InvIT. ➤ Divestment of entire 100% stake by MSPL in Mahindra Renewables Private Limited ("MRPL") and Mega Suryaurja Private Limited ("MSUPL"), wholly owned subsidiaries of MSPL to InvIT, by way of transfer/ sale of shares to be settled against units of InvIT. ➤ Partial sale of InvIT units by the Company and/or by MSPL to Ontario Teachers' and/or any other investors. ➤ Subsequent to the formation of InvIT, MSPL would repay outstanding Loan(s) of Rs. 575 Crores advanced by the Company as of 31st March 2022, <i>inter alia</i> out of the funds realised by MSPL from partial sale of units of InvIT. ➤ Mahindra Group and Ontario Teachers' have agreed to invest an amount of around Rs. 4,550 Crores to grow MSPL's future portfolio. In addition, there would be contributions by each party to the InvIT.

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		<ul style="list-style-type: none"> ➤ As a result of this transaction, Mahindra Group would receive an inflow of around Rs. 1,300 Crores by way of: <ul style="list-style-type: none"> ✓ sale of 30% stake in MSPL and ✓ repayment of shareholder loan(s) by MSPL. ➤ Above inflow and funds received by Mahindra Group from sale of additional 9.99% stake in MSPL along with an incremental amount of approx. Rs. 1,750 Crores, will be deployed into the business of MSPL and InvIT over a period of 7 years. ➤ Ontario Teachers' has committed to deploy additional funds of upto Rs. 3,550 Crores into the business of MSPL and InvIT over a period of 7 years.
f)	Details of consideration paid / received in agreement /IV ;	<ul style="list-style-type: none"> ➤ MHL has agreed to sell part of its shareholding in MSPL i.e. 30% of the paid-up equity share capital of MSPL to 2OL for a cash consideration of Rs. 711 Crores at an equity valuation of Rs. 2,371 Crores, subject to closing adjustments. ➤ Sale of additional 9.99% of the Paid-Up Equity Share Capital of MSPL by MHL to any other investor(s) or Ontario Teachers' by 31st May, 2023 for such consideration as may be mutually agreed by the parties. ➤ The consideration for the InvIT and other related Transactions contemplated in the Agreements would <i>inter alia</i> be subject to requisite Regulatory Approvals and as mutually determined by the concerned parties.
g)	Significant terms and conditions of agreement /IV in brief;	<ul style="list-style-type: none"> ➤ Transaction is subject to regulatory and other approvals including <i>inter alia</i> Competition Commission of India, lender consents, etc. ➤ While MHL would have the right to control the composition of the Board of Directors of MSPL, 2OL would have a right to appoint directors on the Board of MSPL. ➤ 2OL would also get certain rights such as: <ul style="list-style-type: none"> ✓ Pre-emptive rights to participate in future funding rounds, ✓ Affirmative voting rights, ✓ Exit options, etc. as stipulated in the Agreements. ➤ The parties shall work towards completing the setting up of the InvIT by FY 2024, subject to receipt of regulatory approvals.
h)	Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any	<ul style="list-style-type: none"> ➤ Sale of Stake in MSPL by MHL to 2OL would not fall within the ambit of related party transactions. ➤ Post-acquisition of stake in MSPL, Ontario Teachers' would become related party of MSPL and some of the transactions as

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	interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length;	contemplated in Agreements thereafter would fall within the ambit of related party transactions and would be done at arms' length.
i)	Size of the entity(ies);	Ontario Teachers' Pension Plan Board (OTPP) is a global investor with net assets of CAD \$242.5 billion.
j)	Rationale and benefit expected.	<p>The transaction combined with the future funding commitment will enable the Mahindra Group to :-</p> <ul style="list-style-type: none"> ✓ Unlock value in the Renewable Energy Business; ✓ Significantly scale up the platform by continuing to invest along with Ontario Teachers'; ✓ Achieve twin objectives of accelerated growth and leadership in ESG.

Press Release

Mahindra Group and Ontario Teachers' to form a strategic partnership in the renewable energy space

Mumbai, September 17, 2022: Mahindra Group and Ontario Teachers' Pension Plan Board ("Ontario Teachers") announced today a strategic partnership to capitalize on the growing renewables opportunity in India and contribute towards the country's decarbonization ambitions. The parties have signed binding agreements pursuant to which Ontario Teachers' will acquire a 30% equity stake in Mahindra Susten Private Limited ("Mahindra Susten") at an equity value of INR 2,371 crore (~USD 300 million).

The proposed transaction also envisages the setting up of an Infrastructure Investment Trust ("InvIT") in compliance with applicable regulations of the Securities and Exchange Board of India. The InvIT is initially proposed to comprise renewable power assets seeded by Mahindra Susten with operational capacity of around 1.54 GWp. As part of the proposed transaction, shareholder loans of INR 575 crore (~USD 73 million) advanced by Mahindra Group to Mahindra Susten will be repaid.

As a result of this transaction, Mahindra Group will receive an inflow of approximately INR 1,300 crore (~USD 165 million). Mahindra Group and Ontario Teachers' will jointly explore the sale of an additional 9.99% stake in Mahindra Susten by May 31, 2023. Mahindra Group will deploy these funds, plus an incremental amount of upto INR 1,750 crore (~USD 220 million), into the business & InvIT over the next seven years.

Over the same period, Ontario Teachers' has committed to deploy an additional amount of up to INR 3,550 crore (~USD 450 million) into the business and the InvIT over the next seven years.

This transaction will enable Mahindra Susten to build a strong renewable energy business focused on solar energy, hybrid energy, integrated energy storage & round-the-clock ("RTC") green energy plants.

Puneet Renjhen, Member of Group Executive Board and EVP, Partnerships & Alliances at the Mahindra Group said: *"We are delighted to welcome Ontario Teachers' as a strategic partner in Mahindra Susten. The partnership with Ontario Teachers' will enable the Mahindra Group to unlock value in the renewable energy sector with continued joint investments towards accelerated growth. The Mahindra Group aims to be Planet Positive by 2040 and the continued inflow of patient, long-term capital in our climate positive businesses is validation of our commitment to be a global ESG leader."*

Bruce Crane, Senior Managing Director, Asia Pacific, Infrastructure & Natural Resources at Ontario Teachers' said: *"We are pleased to continue making significant investments in India and to acquire a meaningful stake in Mahindra Susten, one of India's leading renewable energy platforms. As part of our climate change strategy, we have committed to continue growing our portfolio of green assets around the globe with investments like Mahindra Susten. This strategic partnership marks the beginning of what we hope will be a long-term and mutually beneficial relationship with the Mahindra Group."*

Deepak Thakur, Managing Director & Chief Executive Officer, Mahindra Susten said: *"This partnership with Ontario Teachers' syncs with Mahindra Susten's plan to substantially grow our green energy portfolio across solar PV, wind, and energy storage. This platform will leverage our proven experience in development and deep knowledge of the Indian energy market. Our in-house EPC capabilities honed across renewable energy projects executed globally ensure Mahindra Susten engineers and delivers superior performing assets, thereby enabling our energy platform to provide clean, reliable power to millions of people across India."*

Chris Ireland, Senior Managing Director, Greenfield Investments & Renewables, Infrastructure & Natural Resources at Ontario Teachers' said: *"We are proud to invest in one of India's leading renewable energy platforms. We believe the renewable energy sector in India is poised for significant growth in the coming years as India works towards its ambitious clean energy goals, and are excited to partner with the Mahindra Group in this initiative."*

As per the updated Nationally Determined Contributions ("NDCs") of the United Nations Framework Convention on Climate Change ("UNFCCC"), India now stands committed to reducing the emissions intensity of its GDP by 45% by 2030 from its 2005 levels, and achieve about 50% cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030. These are concrete steps towards achieving India's long-term goal of reaching net-zero by 2070. As a result, the Indian renewable industry is expected to continue to grow significantly in the long term.

It is expected that Ontario Teachers' acquisition of a 30% shareholding in Mahindra Susten, which is subject to closing conditions including regulatory approvals, will complete over the next few months. The InvIT is also expected to be formed during FY 2024 subject to requisite approvals.

Aventus Capital acted as financial advisor and Khaitan & Co. acted as legal advisor to the Mahindra Group for the transaction. Ambit acted as financial advisor and Cyril Amarchand Mangaldas acted as legal advisor to Ontario Teachers' for the transaction.

About Mahindra Group

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260,000 employees in over 100 countries. It enjoys a leadership positioning farm equipment, utility vehicles, information technology and financial services in India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality and real estate.

The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise/
For updates subscribe to <https://www.mahindra.com/news-room>

About Mahindra Susten

Mahindra Susten is Mahindra Group's renewable energy platform, which includes one of the leading renewable engineering, procurement and construction ("EPC") businesses (capacity constructed of over 4 GWp), an independent power producer ("IPP") business with around 1.54 GWp of operational solar plants spread across several states in India, and plan to have a significant solar development pipeline. The IPP solar portfolio is spread across 5 key states in India and is backed by long-term power purchase agreements – approximately 75% of assets are backed by central government entities and the remaining with distribution companies backed by state governments. Besides its own in-house management team with extensive capabilities across both EPC and IPP domains, Mahindra Susten also benefits from solar plant operations and maintenance services and other technical expertise of Mahindra Teqo Private Limited. For more information, visit <https://www.mahindrasusten.com>

About Ontario Teachers'

Ontario Teachers' Pension Plan Board (Ontario Teachers') is a global investor with net assets of C\$242.5 billion as at June 30, 2022. We invest in more than 50 countries in a broad array of assets including public and private equities, fixed income, credit, commodities, natural resources, infrastructure, real estate and venture growth to deliver retirement income for 333,000 working members and pensioners.

With offices in Hong Kong, London, Mumbai, San Francisco, Singapore and Toronto, our more than 350 investment professionals bring deep expertise in industries ranging from agriculture to artificial intelligence. We are a fully funded defined benefit pension plan and have earned an annual total-fund net return of 9.6% since the plan's founding in 1990. At Ontario Teachers', we don't just invest to make a return, we invest to shape a better future for the teachers we serve, the businesses we back, and the world we live in. For more information, visit otpp.com and follow us on Twitter [@OtppInfo](https://twitter.com/OtppInfo)

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