

REF:NS:SEC:
12th December, 2023**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 - Acquisition of stake of Emergent Solren Private Limited by the Company**

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 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 Infrastructure Investment Trust ("InvIT") to be formed by MSPL and 2OL or any of its affiliates ("Ontario Teachers") as Sponsors.

In this connection, we would like to inform you that the Company has at 11.25 p.m. today approved the acquisition of 58,64,835 Equity Shares of Emergent Solren Private Limited ("ESPL") i.e. NewCo, a subsidiary of MHL and of the Company from MHL, constituting 60.01% of the paid-up equity share capital of ESPL.

Upon completion of the said transaction, MHL's shareholding in ESPL would become NIL and the Company would hold 60.01% of the paid-up equity share capital of ESPL.

Consequently, ESPL would cease to be a subsidiary of MHL and become a direct subsidiary of the Company.

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 Annexure A to this letter.

The earlier letter dated 17th September, 2022 is enclosed as Annexure B 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"> ➤ Emergent Solren Private Limited, a subsidiary of Mahindra Holdings Limited, a wholly owned subsidiary of the Company ("MHL") and of the Company ("ESPL") is engaged in the business of <i>inter alia</i>, developing and operating renewable solar project with capacity of ~360MWp. ➤ Turnover (revenue from operations) of ESPL for the year ended 31st March, 2023 was Nil.
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 Transaction of purchase of 58,64,835 Equity Shares of ESPL is between the Company and MHL which is a Wholly Owned Subsidiary of the Company and as such, a Related Party Transaction. ➤ The above Transaction is at arm's length. ➤ None of the promoter / promoter group / group companies of the Company have any interest in ESPL, except to the extent of ESPL being a Subsidiary of the Company.
c)	industry to which the entity being acquired belongs;	Renewable Energy
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);	<ul style="list-style-type: none"> ➤ ESPL is the NewCo to whom the Assets of MSPL were transferred. ➤ To ensure compliance with the regulatory requirements, MHL is transferring its entire stake of 60.01% held in ESPL to the Company. ➤ Post Acquisition of the above stake by the Company, it will sell the same to Sustainable Energy Infra Trust ("SEIT"), to be settled against Units of SEIT.
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 December, 2023
g)	consideration - whether cash consideration or share swap or any other form and details of the same	Cash Consideration
h)	cost of acquisition and/or the price at which the shares are acquired;	Rs. 288.05 crores
i)	percentage of shareholding / control acquired and / or number of shares acquired;	<ul style="list-style-type: none"> ➤ Upon completion of the said transaction, MHL's shareholding in ESPL would become NIL and the Company would hold 60.01% of the paid-up equity share capital of ESPL. ➤ Consequently, ESPL would cease to be a subsidiary of MHL and would become a direct subsidiary of the Company.
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"> ➤ Incorporated on 9th November, 2022, ESPL is engaged in the business of <i>inter alia</i>, developing and operating renewable solar project with capacity of ~360MWp. ➤ 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: Nil

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
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:

Mahindra & Mahindra Ltd. Pramuch Goel VP & Head - Group Communications Mahindra Group Email – goel.pramuch@mahindra.com	Ontario Teachers' Pension Plan Board Dan Madge, Director, External Communications +1 416 419 1437 Email: media@otpp.com
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