

REF:NS:SEC:

30th March, 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 of Acquisition - under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We refer to our letter dated 6th July, 2021 read with letter dated 28th December, 2021 ("Annexure 1"), informing that the Company had entered into a Share Subscription and Shareholders' Agreement ("SSSHA") with ReNew Sunlight Energy Private Limited ("RSEPL"), an Associate of the Company and ReNew Green Energy Solutions Private Limited ("RGESPL") for subscribing to 1,60,74,000 Equity Shares of RSEPL, in one or more tranches, which would result in the Company holding upto 31.2% of the Equity Share Capital of RSEPL by 31st March, 2022.

In this connection, we would like to update you that, the Company, RSEPL and RGESPL have today entered into a Supplemental Share Subscription and Shareholders' Agreement ("Supplemental SSSSHA").

Pursuant to the Supplemental SSSSHA and owing to availability of a higher debt financing to RSEPL, the Company's percentage shareholding in the Equity Share Capital of RSEPL would increase from the existing 31.2% to 37.2%. There would be no change in the total number of Equity Shares of RSEPL agreed to be subscribed by the Company.

The Company has today subscribed to the balance 80,37,000 Equity Shares of Rs. 10/- each of RSEPL at par for a consideration of Rs.8.04 crores and the Company's percentage shareholding in the Equity Share Capital of RSEPL has increased to 37.2%.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/ 4/2015 dated 9th September, 2015 have already been disclosed in the letter dated 6th July, 2021 which is enclosed.

This is for your information.

Kindly acknowledge receipt.

Yours faithfully,

For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: a/a

Annexure 1

REF:NS:SEC:

6th July, 2021

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

With reference to the captioned subject, we would like to inform you that the Company has today signed a Power Delivery Agreement with ReNew Sunlight Energy Private Limited ("RSEPL") whereunder RSEPL as a Captive Generator shall be supplying solar power to the Company as a Captive User.

The Company has also signed a Share Subscription and Shareholders' Agreement ("SSSHA") with RSEPL and ReNew Green Energy Solutions Private Limited for subscribing to 1,60,74,000 Equity Shares, in one or more tranches, which would result in the Company holding up to 31.2% of the Equity Share Capital of RSEPL.

Pursuant to the above acquisition of shares, RSEPL will become an Associate of the Company.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/ 4/2015 dated 9th September, 2015 are given in Annexure A to this letter.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: as above

Annexure A

Detail of 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.;	ReNew Sunlight Energy Private Limited (RSEPL), is an Indian Company, incorporated on 15 th December, 2020 and intends to setup Solar Park and generate solar power. Turnover: NIL (RSEPL was incorporated on 15 th December, 2020 and is yet to commence business).
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";	Execution of Power Delivery Agreement and the initial subscription of Equity Shares of RSEPL does not fall within the purview of related party transactions. The promoter / promoter group / group companies of the Company do not have any interest in the entity (RSEPL) whose Equity shares are being acquired.
c)	industry to which the entity being acquired belongs;	Solar Power Generation
d)	objects and effects 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);	Subscription of Equity Shares in RSEPL will enable the Company to become Captive User and consume solar power generated by RSEPL . RSEPL will build, own and operate Captive solar power plant having capacity of 58 MWp to generate around 100 million units a year and feed it into the MSSEDCL grid. Under the open access arrangement of the Company with the electricity distribution companies, the manufacturing plants of the Company in Maharashtra will consume the said solar power generated.
e)	brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
f)	indicative time period for completion of the acquisition;	By 31 st December, 2021

g)	nature of consideration - whether cash consideration or share swap and details of the same	The consideration would be paid in cash (in one or more tranches).
h)	cost of acquisition or the price at which the shares are acquired;	Rs 16.07 crores 1,60,74,000 Equity Shares having face value of Rs. 10/- each issued at par aggregating Rs 16.07 crores.
i)	percentage of shareholding / control acquired and / or number of shares acquired;	Subscription of 1,60,74,000 Equity Shares in RSEPL would result in the Company holding in up to 31.2% of the Equity share capital of RSEPL.
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)	RSEPL is an Indian company, incorporated on 15 th December, 2020 which intends to setup Solar Park and generate solar power. RSEPL is subsidiary of ReNew Green Energy Solutions Private Limited which in turn is a subsidiary of Renew Power Private Limited. Market Presence: India Turnover for the last 3 years: Not Applicable (RSEPL was incorporated on 15 th December, 2020 and is yet to commence business).