

REF: NS:SEC:
15th April, 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.

Dear Sir(s),

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

The Company has today at 01.08 p.m. approved acquisition of 26% stake in one or more tranches in the Paid-Up Equity Share Capital of Gelos Solren Private Limited ("Gelos"), a wholly owned subsidiary of Mahindra Susten Private Limited ("MSPL"), which is a subsidiary of Mahindra Holdings Limited ("MHL"), which in turn is a wholly owned subsidiary of the Company. Gelos plans to generate and distribute renewable energy in accordance with the Group Captive Power Procurement Model.

Upon completion of the aforesaid transaction(s), Gelos will continue to be a subsidiary of the Company.

The details of acquisition 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.

Please also find enclosed a Press Release being issued in this regard.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: as above.

Annexure A

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.;	Gelos Solren Private Limited ("Gelos") is an Indian Company formed for the purpose of production and sale of Power and Generating Electricity, Distributed Energy including rooftop solar, installation for commercial, industrial, institutional and residential segment. Gelos was incorporated on 14 th June, 2023. Turnover/Size: Not Applicable.
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";	Yes, since Gelos is a wholly owned subsidiary of Mahindra Susten Private Limited ("MSPL"), which is a subsidiary of Mahindra Holdings Limited ("MHL"), which in turn is a wholly owned subsidiary of the Company, the acquisition of 26% equity shareholding of Gelos would be a Related Party Transaction and would be done at arm's length. The promoter/promoter group/group companies of the Company do not have any interest in Gelos, except as mentioned above.
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 listed entity)	The said investment will help the Company in reducing its energy cost, carbon footprint and working towards its commitment of 'Planet Positive' businesses and adopting 100% renewable energy by 2030 across various businesses.
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 August, 2025.
g)	consideration - whether cash consideration or share swap or any other form and details of the same;	Cash
h)	cost of acquisition and/or the price at which the shares are acquired;	Rs. 40.08 crore in one or more tranches
i)	percentage of shareholding/control acquired and/or number of shares acquired;	Post completion of the transaction(s) the Company would hold 26% in the paid up equity share capital of Gelos.
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)	Gelos has been formed for the purpose of production and sale of Power and Generating Electricity, Distributed Energy including rooftop solar, installation for commercial, industrial, institutional and residential segment. Gelos has been incorporated on 14 th June, 2023 Turnover: Not Applicable Country: India

Mahindra Susten forays into 'Hybrid' Renewable Energy (RE) segment with a 'solar + wind' project

To invest Rs 1,200 crore to set up 150MW hybrid capacity

- *The project will include ~101 MW wind capacity and ~52 MW solar capacity.*
- *Commissioning and readiness of the project expected within next 2 years*
- *M&M's share of RE will go up from 34% in FY23 to over 60% in FY26*
- *Project will help abate ~420,000 tonnes of CO2 emissions.*
- *Mahindra Group has committed to adopting 100% RE by 2030.*

Mumbai, April 15, 2024: Mahindra Group has been committed to operating 'Planet Positive' businesses and is one of the earliest companies in India to commit to adopting 100% renewable energy by 2030, across its various businesses. In pursuit of this ambition, the Group is pleased to announce that it will develop a ~150 MW hybrid RE (solar + wind) project at a total project cost of about Rs 1,200 crore.

The project will be developed by Mahindra Susten, part of Mahindra Group and a leader in renewable Independent Power Producer (IPP) business, with marquee global investor Ontario Teachers' Pension Plan Board as a strategic partner. The installation will include ~101 MW wind capacity and ~52 MW solar capacity and is expected to generate ~460 million kWh of energy leading to expected abatement of ~420,000 tonnes of CO2 emissions.

The project also marks Mahindra Susten's foray into the 'hybrid RE' segment and will be one of the largest co-located solar + wind hybrid projects in Maharashtra to deliver clean energy to Commercial and Industrial (C&I) customers. The project will be commissioned within the next two years and will integrate more than 80% locally manufactured components, to demonstrate the company's commitment to the vision of 'Aatmanirbhar Bharat' by creating a robust domestic value chain.

Speaking about the project, **Dr. Anish Shah, CEO & MD, Mahindra Group**, said, "*Energy transition is a key global and national priority to address climate change. This project is a tangible example of our commitment to sustainability, as a consumer of green power, and building 'Planet Positive' businesses, as the developer of the project. It also demonstrates a clear economically accretive business case and Group synergy. The project marks a key milestone in Mahindra Group's continued investments in building and scaling its green portfolio.*"

Deepak Thakur, CEO & MD, Mahindra Susten, added, "*We are indeed pleased to announce our foray into the hybrid RE space and deliver clean, green power at competitive rates to large C&I consumers. This project will showcase the immense potential of hybrid RE solutions in helping companies transition towards green operations.*"

The Auto & Farm businesses of M&M has contracted capacity of ~41.20MW of wind and 25.90 MW of solar within this project which will annually generate ~197 million kWh of energy and is expected to abate ~184,000 tonnes of CO2 emissions. The project is expected to increase the RE share of M&M from 34% in FY23 to ~60% in FY26.

Veejay Nakra, President, Automotive Division, M&M, said, "*As the auto business invests to increase capacity and shifts towards a greener portfolio with the impending launch of multiple EVs, we want to ensure our operational emissions also come down. This project is a*

clear win for both economic and environmental outcomes, and a step further in integrating sustainability closely with business strategy.”

About Mahindra Susten

Mahindra Susten is Mahindra Group’s renewable energy platform, Mahindra Susten is recognised as a leading IPP with a core focus on innovation and sustainability in the renewable energy sector. Mahindra Susten’s comprehensive portfolio spans an impressive Engineering, Procurement, and Construction (EPC) (capacity constructed of over 4 GWp), an independent power producer (“IPP”) business with around >1.54 GWp of developed solar plants and >1.57 GWp of renewable power plants in development pipeline spread across several states in India, and plan to have a significant renewable IPP development pipeline, aimed at revolutionizing the energy landscape. For more information, visit www.mahindrasusten.com.

About Mahindra Group

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260000 employees in over 100 countries. It enjoys a leadership position in 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/newsroom>

Media Contact Information

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