

Ref. NS: SEC  
25<sup>th</sup> September, 2023

**National Stock Exchange of India Limited**  
"Exchange Plaza", 5<sup>th</sup> 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 Mahindra Teqo Private Limited as a Wholly Owned Subsidiary**

With reference to the captioned subject, we would like to inform you that the following Agreements have been executed today:-

- Share Subscription Agreement ("SSA") between 2726522 Ontario Limited ("Ontario") and Mahindra Teqo Private Limited, a wholly owned subsidiary of Mahindra Sustainable Energy Private Limited (Formerly known as Mahindra Telecom Energy Management Services Private Limited) which is a wholly owned subsidiary of the Company ("MTPL"); and
- Shareholders Agreement ("SHA", and together with the SSA, "the Agreements") between Mahindra Sustainable Energy Private Limited, a wholly owned subsidiary of the Company ("MSEPL"), Ontario and MTPL;

whereby Ontario has agreed to subscribe to 25,000 Equity Shares of the face value of Rs. 10 each of MTPL for a consideration of Rs. 35 crores (including premium) representing 20% of the Post Issue Capital of MTPL.

Upon completion of the above subscription and allotment of shares, MTPL will cease to be a wholly owned subsidiary of MSEPL and that of the Company but will continue to remain a subsidiary of MSEPL and that of the Company as MSEPL will hold 80% of the Equity Share Capital of MTPL while the balance 20% will be held by Ontario. Further, the SHA also envisages "Non-compete restrictions" on the Company and its certain subsidiaries, the details of which are disclosed in Annexure B to this Letter.

The Company has received an intimation on 25<sup>th</sup> September, 2023 at 5.07 p.m. that the execution of the Agreements has been completed by the parties.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 are given in Annexure A and B to this letter.

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

**NARAYAN SHANKAR**  
**COMPANY SECRETARY**

Encl: a/a

**Annexure A**

**Cessation of Mahindra Teqo Private Limited as a Wholly-Owned Subsidiary but continuation as a Subsidiary**

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 or undertaking or subsidiary or associate company of the Company during the last financial year	<p>➤ The Revenue from operations of Mahindra Teqo Private Limited ("MTPL") for the year ended 31<sup>st</sup> March, 2023 was INR 158.89 crores and after elimination of inter-company transactions and adjustments with the Mahindra Group, it contributed INR 138.78 crores or 0.11% to the consolidated Revenue of the Company.</p> <p>➤ The Networth of MTPL as on 31<sup>st</sup> March, 2023 stood at INR 26.05 crores and after elimination of inter-company balances and adjustments with the Mahindra Group, it contributed INR 26.92 crores or 0.05% of the consolidated net worth of the Company excluding non-controlling interest.</p>
b)	Date on which the agreement for sale has been entered into	25 <sup>th</sup> September, 2023
c)	The expected date of completion of sale/disposal	3 <sup>rd</sup> January, 2024
d)	Consideration received from such sale/disposal	2726522 Ontario Limited ("Ontario") has agreed to subscribe to 25,000 Equity Shares of the face value of Rs. 10 each of MTPL for a consideration of Rs. 35 crores (including premium) representing 20% of the Post Issue Capital of MTPL.
e)	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group /group companies. If yes, details thereof	<p>Ontario is a wholly owned subsidiary of Ontario Teachers' Pension Plan Board which is a global investor with net assets of CAD \$249.8 billion as at 30<sup>th</sup> June, 2023 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 336,000 working members and pensioners.</p> <p>Ontario does not belong to the promoter/ promoter group /group companies.</p>
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	<p>MTPL being a wholly owned subsidiary of Mahindra Sustainable Energy Private Limited (Formerly known as Mahindra Telecom Energy Management Services Private Limited) which is a wholly owned subsidiary of the Company, are related parties to each other and to the Company.</p> <p>The allotment of shares of MTPL to Ontario would fall under the revised and extended definition of Related Party Transaction under Regulation 2(1)(zc) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Company and is at arm's length based on the Valuation Report issued by the Registered Valuer M/s. SPA Valuation Advisors Private Limited.</p>
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**

**Agreements entered into by the related parties, among themselves or with a third party, solely or jointly, which, impose any restriction upon the listed entity**

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a)	if the listed entity is a party to the agreement, i. details of the counterparties (including name and relationship with the listed entity);	➤ Not applicable as the Shareholders' Agreement ("SHA") is signed between Mahindra Sustainable Energy Private Limited (Formerly known as Mahindra Telecom Energy Management Services Private Limited)("MSEPL"), Mahindra Teqo Private Limited ("MTPL") and 2726522 Ontario Limited ("Ontario")
b)	if listed entity is not a party to the agreement, i. name of the party entering into such an agreement and the relationship with the listed entity;  ii. details of the counterparties to the agreement (including name and relationship with the listed entity);  iii. date of entering into the agreement.	<ul style="list-style-type: none"> <li>➤ The SHA is signed on 25<sup>th</sup> September, 2023 between MSEPL, MTPL and Ontario for subscription of 25,000 Equity Shares of MTPL by Ontario.</li> <li>➤ As on the date of the SHA, MSEPL is a wholly owned subsidiary of the Company and MTPL is a wholly owned subsidiary of MSEPL and in turn that of the Company.</li> <li>➤ Ontario is a wholly owned subsidiary of Ontario Teachers' Pension Plan Board. 2452991 Ontario Limited ("2OL"), another wholly owned subsidiary of Ontario Teachers' Pension Plan Board has invested 30% in Mahindra Susten Private Limited, another step-down subsidiary of the Company. Thus, Ontario and 2OL are fellow subsidiaries to each other.</li> </ul>
c)	purpose of entering into the agreement;	The Primary Investment in MTPL by Ontario will enable - <ul style="list-style-type: none"> <li>➤ Unlocking value in MTPL which is in the Operation and Asset Management Business of Renewable Energy plants;</li> <li>➤ Significantly scaling up the business with this fund infusion.</li> </ul>
d)	shareholding, if any, in the entity with whom the agreement is executed;	As on the date of the SHA, MSEPL is a wholly owned subsidiary of the Company and MTPL is a wholly owned subsidiary of MSEPL and in turn that of the Company.
e)	significant terms of the agreement (in brief);	The SHA envisages "Non-compete restrictions" on the Company and its certain subsidiaries [excluding listed affiliates of the Company and their respective subsidiaries], with respect to conducting the Competing Business i.e. the business of Providing Operations & Maintenance and Consultancy Services for Renewable Energy Assets in India, subject to certain exclusions as defined in the SHA.
f)	extent and the nature of impact on management or control of the listed entity;	Not Applicable
g)	details and quantification of the restriction or liability imposed upon the listed entity;	Refer to Para e above.
h)	whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	Other than MSEPL and MTPL being subsidiaries of the Company and Ontario being a related party of a subsidiary of the Company, the Parties to the SHA are not related to Promoter/Promoter Group/Group companies of the Company in any manner.
i)	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Not Applicable
j)	in case of issuance of shares to the parties, details of issue price, class of shares issued;	The details are provided in Annexure A.

k)	any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	Not Applicable
l)	in case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s): i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier); v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).	Not Applicable