

SEC/2021/032

March 22, 2021

BSE Limited Corporate Relationship Department, P. J. Towers, Dalal Street, Fort, Mumbai - 400 001. BSE Scrip Code: 532756	National Stock Exchange of India Limited Corporate Relationship Department, Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. NSE Scrip Code: MAHINDCIE
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Sub: Disclosure Pursuant to Regulation 30 read with Para A of Schedule III the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

The Company has been taking various steps to optimize its power cost and increase the consumption of green energy at various power intense plants of the Company. Accordingly, the Company today i.e. on 22nd March, 2021 subscribed to 7,85,313 equity shares of Sunbarn Renewables Private Limited, for sourcing green energy on captive basis and optimizing the power cost.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD4/2015 dated 9th September, 2015 are provided in the annexure.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,

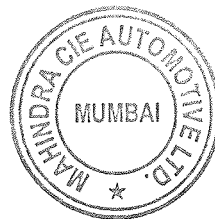
For Mahindra CIE Automotive Limited


Pankaj Goyal

Company Secretary and Compliance Officer

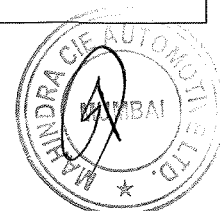
Membership No: A 29614

Encl: As above



Details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD4/2015 dated 9th September, 2015:

name of the target entity, details in brief such as size, turnover	Name: Sunbarn Renewables Private Limited (Sunbarn) Date of Incorporation: 4 th February, 2020 Other details: Not Applicable since the commercial operations of the entity has yet not yet commenced.
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 "arms length"	No. The said transaction shall not fall under related party transaction(s). None of the promoter/ promoter group/ group companies have any interest in the entity being acquired.
industry to which the entity being acquired belongs	Sunbarn is engaged in Solar Power Generation and Supply.
objects and effects of acquisition	In order to qualify as a captive consumer, the Company must hold atleast 26% of the total equity capital of the Power Generating Plant(s). Accordingly, the investment is essentially to qualify as a captive consumer and thereby optimising the power cost at the plants of Forgings, Chakan and Magnetic Products Division, Bhosari, Pune.
brief details of any governmental or regulatory approvals required for the acquisition	None
indicative time period for completion of the acquisition	The Company currently holds 87,500 equity shares of Sunbarn. The shares subscribed today will be allotted on or before 25 th March 2021.



nature of consideration	Cash
cost of acquisition or the price at which the shares are acquired	The Company has invested aggregate amount of Rs. 6,98,25,040/- at Rs. 80 per equity share.
percentage of shareholding / control acquired and / or number of shares acquired	The shareholding of the Company after the current subscription is 8,72,813 equity shares (including 87,500 equity shares held currently) which will constitute 26.16% of the total equity capital of Sunbarn.
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	<p>Sunbarn, is a company incorporated under the Companies Act, 2013 and having its registered office at Flat No. 401, 4th Floor, Shree Guru Hariskrishna Bhavan, Charat Singh Colony, Andheri (E), Mumbai - 400093.</p> <p>Sunbarn is incorporated as a special purpose vehicle by Cleantech India OA Pte. Ltd. (Cleantech), a company incorporated under the laws of Singapore. Cleantech develops, finances, constructs, owns and operates solar photovoltaic projects.</p> <p>The Company has agreed to purchase the Metered Energy from off-site grid-connected photo voltaic ground-mounted captive solar power projects being developed by Cleantech, through Sunbarn for supplying the green energy to the plants of Forgings, Chakan and Magnetic Products Division, Bhosari, Pune.</p>

