

SEC/2023/87
12th May, 2023

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 intensive plants of the Company. Accordingly, the Company today i.e., on 12th May, 2023 has invested INR 41.60 million towards capital contribution of Clean Max Deneb Power LLP (Clean Max Deneb) to source green energy on captive basis.

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: Clean Max Deneb Power LLP (Clean Max Deneb)			
	Date of Incorporation: 21 st December, 2018.			
	(INR in Million)			
		31-Mar-2022	31-Mar-2021	31-Mar-2020
	Total Revenue	50.10	52.84	12.08
Profit / (Loss) before tax	9.39	14.77	(7.41)	
Profit / (Loss) after tax	6.00	12.34	(7.41)	
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"	Clean Max Deneb is an associate of the Company and accordingly the transaction falls under related party transaction. None of the promoter/ promoter group/ group companies have any interest in the entity being acquired.			
industry to which the entity being acquired belongs	Clean Max Deneb is engaged in setting up of power generation projects (wind and solar) and supply captive green energy to its consumer.			
objects and effects of acquisition	Clean Max Deneb is developing captive power generation Facilities in Karnataka, having wind turbine generators of 2.7 MVA capacity (Wind Capacity) in Jagaluru, Chitradurga District and solar photovoltaic power plant of up to 6 MWp capacity (Solar Capacity) for supplying captive power to Company's plant in Karnataka and Tamil Nadu. In order to qualify as a captive consumer, the Company must hold atleast 26% of the total capital contribution of the wind and solar power generating plant(s). Accordingly, the investment is essentially to qualify as a captive consumer and thereby further optimising the power cost at Company's plant in Karnataka and Tamil Nadu.			
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 INR 42 Million capital contribution of Clean Max Deneb which was invested as per the agreement entered into by erstwhile Bill Forge Private Limited (now Bill Forge Division of the Company) before its merger with the Company.			

	The current investment is fresh Capital Contribution for two new Captive Generating Projects (Wind/Solar) being set-up by Clean Max Deneb and with this contribution fresh additional investment as agreed is complete.																
nature of consideration	Cash																
cost of acquisition or the price at which the shares are acquired	The investment is in the LLP and additional capital contribution of INR 41.60 million is made towards setting up of two captive generating green energy power plants.																
percentage of shareholding / control acquired and / or number of shares acquired	The Company has made fresh capital contribution of INR 41.60 Million in Clean Max Deneb. The Total aggregate Capital Contribution of the Company after the present contribution is INR 83.60 Million (including current capital contribution of INR 41.60 Million) which will constitute 26% of the Total Capital of Cleanmax Deneb.																
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	Clean Max Deneb is a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008, bearing LLPIN AAN-8304, and having its registered office at 13 A, Floor - 13, Plot - 400, The Peregrine Apartment Kismat Cinema, Prabhadevi, Mumbai 400025. The Company will offtake captive green power generated from the Captive Project for Company's plant in Karnataka and Tamil Nadu. Date of Incorporation: 21 st December, 2018. History of last 3 years turnover etc. is as under: (INR in Million)																
	<table border="1"> <thead> <tr> <th></th> <th>31-Mar-2022</th> <th>31-Mar-2021</th> <th>31-Mar-2020</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>50.10</td> <td>52.84</td> <td>12.08</td> </tr> <tr> <td>Profit / (Loss) before tax</td> <td>9.39</td> <td>14.77</td> <td>(7.41)</td> </tr> <tr> <td>Profit / (Loss) after tax</td> <td>6.00</td> <td>12.34</td> <td>(7.41)</td> </tr> </tbody> </table>		31-Mar-2022	31-Mar-2021	31-Mar-2020	Total Revenue	50.10	52.84	12.08	Profit / (Loss) before tax	9.39	14.77	(7.41)	Profit / (Loss) after tax	6.00	12.34	(7.41)
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