

SEC/2023/078
27th April, 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,

This is further to our letter dated 22nd July, 2022 and 12th December, 2022 wherein the Company had informed about investment in equity shares of Strongsun Solar Private Limited to optimize the power cost and increase the consumption of green energy at various power intensive plants of the Company.

We wish to inform that, the Company today i.e., 27th April, 2023 has invested INR 9.24 Million towards subscription of additional 1,15,500 equity shares of INR 10/- each of Strongsun Solar Private Limited ("Strongsun"). The aggregate shareholding of the Company in Strongsun post this acquisition will constitute 27.35% of the post-issue paid-up capital of Strongsun.

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: Strongsun Solar Private Limited (Strongsun) Date of Incorporation: 18 th July, 2020 (INR in '000)		
		31-Mar-2022	31-Mar-2021
	Total Revenue	Nil	Nil
	Profit / (Loss) before tax	(671)	(88)
	Profit / (Loss) after tax	(671)	(88)
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"	Strongsun is an Associate Company of the Company and accordingly the transaction would fall within related party transaction. None of the promoter/ promoter group/ group companies have any interest in the entity.		
industry to which the entity being acquired belongs	Strongsun is engaged in setting up of captive power generation projects and development of renewable energy assets in India.		
objects and effects of acquisition	Strongsun have set-up two captive generating plants of the capacity of 7 MWp and 3 MWp to supply captive solar power from these plants to Company's factory of Foundry Division at Urse (7 MWp) and Magnetics Products Division at Bhosari (3 MWp) respectively. 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 optimizing the power cost at the plants.		
brief details of any governmental or regulatory approvals required for the acquisition	None		
indicative time period for completion of the acquisition	The shares subscribed today will be allotted on or before 5 th May, 2023. With this investment, the Company has completed the total investment as agreed in Strongsun for the aforesaid two captive generating plants with aggregate capacity of 10 MWp.		

nature of consideration	Cash												
cost of acquisition or the price at which the shares are acquired	For the present subscription the Company has invested INR 9.24 million at Rs. 80 per share. In aggregate the Company has invested INR 33.50 million at INR 80/- per share.												
percentage of shareholding / control acquired and / or number of shares acquired	The Company currently holds 3,03,250 equity shares of Strongsun. The shareholding of the Company after the allotment of current subscription will be 4,18,750 equity shares which will constitute 27.35% of the post issue paid-up capital of Strongsun.												
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	Strongsun Solar Private Limited, a company incorporated under the Companies Act, 2013 (CIN: U40106MH2020PTC342125) and have its registered office at 401/ 4 th floor, Shree Guru Harkrishna Bhavan, Dr. Charat Singh Colony, A.K. Road, Andheri East, Mumbai-400093. Strongsun is incorporated as a special purpose vehicle by CSE Development (India) Private Limited (Cleantech), a company incorporated under the Companies Act, 2013 ("Act"). Strongsun is in the business of setting up captive power generation projects and development of renewable energy assets in India. History of last two years turnover etc. is as under: (INR in '000)												
	<table border="1"> <thead> <tr> <th></th> <th>31-Mar-2022</th> <th>31-Mar-2021</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>Profit / (Loss) before tax</td> <td>(671)</td> <td>(88)</td> </tr> <tr> <td>Profit / (Loss) after tax</td> <td>(671)</td> <td>(88)</td> </tr> </tbody> </table>		31-Mar-2022	31-Mar-2021	Total Revenue	Nil	Nil	Profit / (Loss) before tax	(671)	(88)	Profit / (Loss) after tax	(671)	(88)
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For Mahindra CIE Automotive Limited

Pankaj Goyal
 Company Secretary and Compliance Officer
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