

REF:NS:SEC:

21st February, 2020

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 400001.

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: Agreement for Stake Sale by Mahindra Renewables Private Limited ("MRPL") in Divine Solren Private Limited, Neo Solren Private Limited and Cleansolar Renewable Energy Private Limited, subsidiaries of MRPL and of the Company

With reference to the captioned subject, we would like to inform that Mahindra Renewables Private Limited ("MRPL") a step-down wholly owned subsidiary of the Company, has today agreed to sell its entire stake aggregating 100% of the paid-up Equity Share Capital in Cleansolar Renewable Energy Private Limited ("CREPL"), Divine Solren Private Limited ("DSPL") and Neo Solren Private Limited ("NSPL"), wholly owned subsidiaries of MRPL, to CLP India Private Limited ("CLP").

Following the sale, MRPL's shareholding in CREPL, DSPL, NSPL would come down to Nil, and CREPL, DSPL, NSPL will cease to be the subsidiaries of MRPL and consequently of the Company.

The details for sale of subsidiaries, i.e., CREPL, DSPL and NSPL as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are given in Annexures A1, A2 and A3 respectively to this letter.

This is for your information.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED


NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: a/a

Sale of subsidiaries of the Company:

Annexure A1 - CREPL

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 of the Company during the last financial year	Turnover of Cleansolar Renewable Energy Private Limited ("CREPL") for the year ended 31 st March, 2019 was Rs. 39.15 crores constituting 0.04% of the consolidated turnover of the Company. The net worth of CREPL for the year ended 31 st March, 2019 was Rs. 63.96 crores constituting 0.17% of the consolidated net worth of the Company.
b)	Date on which the agreement for sale has been entered into	Share Purchase Agreement was executed on 21 st February 2020, to sell 96,23,000 Equity Shares of Rs. 10 each, aggregating 100% of the paid-up Equity Share Capital of CREPL to CLP India Private Limited ("CLP").
c)	The expected date of completion of sale/disposal	By 31 st May, 2020
d)	Consideration received from such sale/disposal	Price of Rs. 113.11 (rounded off to two decimals) per share aggregating to Rs. 108.85 crores, subject to customary closing adjustments.
e)	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group /group companies. If yes, details thereof	<p>CLP India Private Limited ("Buyer") having its registered office at 6th floor, Chanakya Building, Off Ashram Road, Ahmedabad 380 009, Gujarat and having its corporate office at 7th floor, Fulcrum, Sahar Road, Andheri (East), Mumbai 400 099, Maharashtra.</p> <p>Following the sale of shares of CREPL, the shareholding of CLP in CREPL will be 100%.</p> <p>The Buyer to whom shares are agreed to be sold, does not belong to the promoter/promoter group/group companies of the Company.</p>
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	The transaction is not with a related party and hence it will not be a related party transaction.
g)	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 A2 -DSPL

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 of the Company during the last financial year	Turnover of Divine Solren Private Limited ("DSPL") for the year ended 31 st March, 2019 was Rs. 54.18 Crores constituting 0.05% of the consolidated turnover of the Company. The net worth of DSPL for the year ended 31 st March, 2019 was Rs. 85.78 Crores constituting 0.23% of the consolidated net worth of the Company.
b)	Date on which the agreement for sale has been entered into	Share Purchase Agreement was executed on 21 st February 2020, to sell 1,20,80,000 Equity Shares of Rs. 10 each , aggregating 100% of the paid-up Equity Share Capital of DSPL to CLP India Private Limited ("CLP").
c)	The expected date of completion of sale/disposal	By 31 st May, 2020
d)	Consideration received from such sale/disposal	Price of Rs. 104.57 (rounded off to two decimals) per share aggregating to Rs. 126.32 crores, subject to customary closing adjustments.
e)	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group /group companies. If yes, details thereof	<p>CLP India Private Limited ("Buyer") having its registered office at 6th floor, Chanakya Building, Off Ashram Road, Ahmedabad 380 009, Gujarat and having its corporate office at 7th floor, Fulcrum, Sahar Road, Andheri (East), Mumbai 400 099, Maharashtra.</p> <p>Following the sale of shares of DSPL, the shareholding of CLP in DSPL will be 100%.</p> <p>The Buyer to whom shares are agreed to be sold, does not belong to the promoter/promoter group/group companies of the Company.</p>
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	The transaction is not with a related party and hence it will not be a related party transaction.
g)	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 A3 - NSPL

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 of the Company during the last financial year	Turnover of Neo Solren Private Limited ("NSPL") for the year ended 31 st March, 2019 was Rs. 42.68 crores constituting 0.04% of the consolidated turnover of the Company. The net worth of NSPL for the year ended 31 st March, 2019 was Rs. 72.96 crores constituting 0.20% of the consolidated net worth of the Company.
b)	Date on which the agreement for sale has been entered into	Share Purchase Agreement was executed on 21 st February 2020 to sell 93,15,000 Equity Shares of Rs. 10 each, aggregating 100% of the paid-up Equity Share Capital of NSPL to CLP India Private Limited ("CLP").
c)	The expected date of completion of sale/disposal	By 31 st May, 2020
d)	Consideration received from such sale/disposal	Price of Rs. 112.37 (rounded off to two decimals) per share aggregating to Rs. 104.67 crores, subject to customary closing adjustments.
e)	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group /group companies. If yes, details thereof	<p>CLP India Private Limited ("Buyer") having its registered office at 6th floor, Chanakya Building, Off Ashram Road, Ahmedabad 380 009, Gujarat and having its corporate office at 7th floor, Fulcrum, Sahar Road, Andheri (East), Mumbai 400 099, Maharashtra.</p> <p>Following the sale of shares of NSPL, the shareholding of CLP in NSPL will be 100%.</p> <p>The Buyer to whom shares are agreed to be sold, does not belong to the promoter/promoter group/group companies of the Company.</p>
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	The transaction is not with a related party and hence, it will not be a related party transaction.
g)	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