

12<sup>th</sup> August, 2025

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 400051.

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400001.

The Luxembourg Stock Exchange  
35A Boulevard Joseph II,  
L-1840 Luxembourg.

London Stock Exchange Plc  
10 Paternoster Square  
London EC4M 7LS.

Dear Sir/Madam,

**Sub: Intimation under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Please note that, the Board of Directors of Mahindra Susten Private Limited ("MSPL"), a subsidiary of Mahindra Holdings Limited ("MHL"), which is a wholly owned subsidiary of the Company has approved the offer and issuance of up to 29,79,50,001 Equity Shares at Rs. 60.40 per share (comprising of Face Value of Rs. 10/- per share and Premium of Rs. 50.40 per share) for cash, aggregating to Rs. 1799,61,80,060/- to the existing Equity Shareholders of MSPL on a rights basis in one or more tranches to meet the funding requirements of MSPL which *inter alia* are associated with the renewable power projects won by MSPL during financial year 2025 and financial year 2026 which are now entering execution.

Further, the Company has received an intimation today at 12:59 pm from MHL, that MHL has today i.e. 12<sup>th</sup> August, 2025, *inter alia* accorded its approval to subscribe to the Rights Issue of Equity Shares of MSPL in one or more tranches.

This intimation is also being uploaded on the Company's website at <https://www.mahindra.com>

The details as required under Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024 (as amended), are given in Annexure A to this letter.

Yours sincerely,

For MAHINDRA & MAHINDRA LIMITED

SAILESH KUMAR DAGA  
COMPANY SECRETARY  
Encl. as above

**Annexure A**

Sr. No.	Details of Events that need to be provided	Investment in Rights Issue of Mahindra Susten Private Limited by Mahindra Holdings Limited								
a)	Name of the target entity, details in brief such as size, turnover etc.;	Mahindra Susten Private Limited ("MSPL") is engaged in the business of providing services in the areas of engineering, procurement, and construction of power plants in renewable energy and sale of power. The revenue from operations of MSPL for the year ended 31 <sup>st</sup> March 2025 was Rs. 354.04 Crs. The Net Worth of MSPL as on 31 <sup>st</sup> March 2025 was Rs. 1,880.18 Crs.								
b)	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 "arm's length";	MSPL is a subsidiary of Mahindra Holdings Limited ("MHL") and in turn of the Company and as such a Related Party of the Company. The investment by MHL in the Rights Issue offered by MSPL does not fall within the ambit of Related Party Transactions as per Listing Regulations. None of the Promoter / Promoter group / Group companies have any interest in MSPL, except to the extent of shares held by MHL in MSPL.								
c)	industry to which the entity being acquired belongs;	Renewable Energy								
d)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Investment in Rights Issue of MSPL by MHL which will be utilized by MSPL to meet its funding requirements of MSPL which <i>inter alia</i> are associated with the renewable power projects won by MSPL during financial year 2025 and financial year 2026 which are now entering execution								
e)	brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable								
f)	indicative time period for completion of the acquisition;	December 31, 2025								
g)	consideration - whether cash consideration or share swap or any other form and details of the same;	Cash Consideration								
h)	cost of acquisition and/or the price at which the shares are acquired;	Investment of an amount not exceeding Rs. 1080 crores by way of subscription to Rights Issue of equity shares of MSPL at a price of Rs. 60.40/- per fully paid-up Equity Share (which includes premium of Rs. 50.40/- per fully paid-up equity share) in one or more tranches.								
i)	percentage of shareholding/control acquired and/or number of shares acquired;	Subsequent to the allotment of equity shares on Rights basis by MSPL to MHL; the number of shares of MHL in MSPL will increase from 23,45,93,167 fully paid-up Equity Shares of face value of Rs. 10/- each to 41,33,92,963 fully paid-up Equity Shares of face value of Rs. 10/- each. However, it will not cause any change in the percentage of shareholding of MHL in MSPL and it will continue to remain the same i.e. 60.01%.								
j)	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 (in brief)	<p>MSPL is a company limited by shares, incorporated and domiciled in India. The MSPL is a subsidiary of Mahindra Holdings Limited which in turn is a wholly owned subsidiary of the Company. The CIN of MSPL is U74990MH2010PTC207854 and its registered office is located at Mumbai.</p> <p>MSPL is engaged in the business of providing services in the areas of engineering, procurement, and construction of power plants in renewable energy and sale of power.</p> <p>Date of Incorporation: September 19, 2010</p> <p>Turnover from continuing operations of last three years (audited): (Rs. in Crores)</p> <table><tr><th>Particulars</th><th>Standalone</th></tr><tr><td>FY 2025</td><td>354.04</td></tr><tr><td>FY 2024</td><td>18.57</td></tr><tr><td>FY 2023</td><td>100.92</td></tr></table> <p>Country in MSPL has presence: India</p>	Particulars	Standalone	FY 2025	354.04	FY 2024	18.57	FY 2023	100.92
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