Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg,
Worli, Mumbai 400 018 India

Tel: +91 22 2490 1441
Fax: +91 22 2490 0833
www.mahindra.com

28th November 2025

National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla-Complex, Bandra (East),
Mumbai – 400 051.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") - Proposed investment by the Company in the Equity Shares of Gelos Solren Private Limited ("Gelos")

We refer to our letter dated 15th April 2024, wherein we had communicated the approval of the Company for acquiring 26% stake in one or more tranches in the paid-up equity share capital of Gelos Solren Private Limited ('Gelos'), a wholly owned subsidiary of Mahindra Susten Private Limited ("MSPL"). MSPL is a subsidiary of Mahindra Holdings Limited ("MHL"), which is a wholly owned subsidiary of the Company.

We would like to inform you that, Gelos, is in process of establishing a Group Captive Hybrid Power Plant in Maharashtra, India to supply the power generated from the Captive Generating Plant / Unit to the Company and other companies on captive basis. Further, to qualify and comply as a captive user as per Electricity Rules 2005, the Company along with other companies (including group companies, if any) are required to hold at least 26% of the Share Capital of the Gelos.

Accordingly, the Company has today at 10:58 a.m completed the execution of the Share Subscription and Shareholders Agreement ("SSSHA") with Gelos and MSPL, whereby the Company has, *inter alia,* agreed to subscribe to equity shares representing 26% of the post-issue Share Capital of Gelos, in one or more tranches, consequent to which, MSPL's post allotment shareholding in Gelos will be diluted to 74% from 100%.

Upon completion of the said transaction, Gelos will continue to remain step-down subsidiary of the Company.

The details as required under the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 (as amended), is attached as "Annexure – A" to this letter.

Kindly take the same on record.

Yours sincerely,
For MAHINDRA & MAHINDRA LIMITED

Sailesh Kumar Daga
Digitally signed by Sailesh Kumar Daga
Date: 2025.11.28 11:10:49 +05'30'

SAILESH KUMAR DAGA
COMPANY SECRETARY

Encl: a/a

Annexure A - Proposed investment by the Company in the Equity Shares of Gelos Solren Private Limited

Acquisition (including agreement to acquire)

Sl.	Details of Events that need to be provided	Information of such events(s)
a)	Name of the target entity, details in brief such as size, turnover etc.;	Gelos Solren Private Limited ("Gelos") is engaged in the business as a producer and distributor of electricity through renewable energy sources. *(Rs. Crores)* **Particulars** / **Details** Revenue from Operations* — NIL Profit After Tax (PAT)* — (3.84) Net Worth* — (3.67) **For the year ended 31st March 2025*
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";	Gelos is a step-down subsidiary of the Company and also a related party of the Company. The Company is the ultimate holding company of Gelos and is also a proposed allottee in the preferential issue of Gelos. The investment by the Company in proposed preferential issue of Gelos falls within the ambit of Related Party Transactions as per Listing Regulations and would be done on arm's length basis None of the Promoter / Promoter group / Group companies of the Company have any interest in Gelos, except to the extent of shares held by the Company's subsidiary [i.e. Mahindra Susten Private Limited ("MSPL") in Gelos.]
c)	Industry to which the entity being acquired belongs;	Gelos is engaged in the business as a producer and distributor of electricity through renewable energy sources.
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);	➢ Gelos to set up Hybrid contracted capacity upto 100.8 Mega Watts ('MW') Ac (Installed capacity of upto 100.8 Wind MWac + upto 50 Solar MWAc (Wind + Solar Hybrid Project) Located in state of Maharashtra for Company and other companies ("captive consumers"). ➢ As per electricity rules of 2005, captive consumers are required to hold at least 26% share capital of the Gelos ➢ To ensure compliance with aforesaid electricity rules, Gelos to offer and issue equity shares on preferential basis to the Company and other captive consumers. ➢ Post completion of transaction, Company will hold directly 26% equity shares in Gelos and it will continue as a step-down subsidiary of the Company. ➢ The proceeds shall be utilized by Gelos, inter alia, for capital expenditure, future business operations of the Company, working capital requirements and other general corporate purposes.
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
f)	Indicative time period for completion of the acquisition;	30th April 2026
g)	Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash
h)	Cost of acquisition and/or the price at which the shares are acquired;	Company will subscribe to 10,53,877 equity shares of Gelos at Rs. 352.44 per share (including premium of Rs. 342.44/-) aggregating to Rs. 371,428,410.
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	Company currently does not hold any shares in Gelos. Pre and post-allotment shareholding of Gelos is as follows:

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<table>
<tr><td></td><td></td><td>
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<tr><th rowspan="2">Shareholder</th><th colspan="2">Pre-Allotment</th><th colspan="2">Post Allotment</th></tr>
<tr><th>No. of shares</th><th>Percentage</th><th>No. of shares</th><th>Percentage</th></tr>
<tr><td>MSPL</td><td>2,00,000</td><td>100.00</td><td>29,99,495</td><td>74.00</td></tr>
<tr><td>M&M</td><td>-</td><td>-</td><td>10,53,877</td><td>26.00</td></tr>
<tr><td>Total</td><td>2,00,000</td><td>100.00</td><td>40,53,372</td><td>100.00</td></tr>
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<tr><td>j)</td><td>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);</td><td>Brief Background of Gelos:

Gelos is engaged in the business as a producer and distributor of electricity through renewable energy sources.

Date of Incorporation: June 14, 2023.

Turnover of Gelos (audited):

✓ Year ended 31st March, 2025: NIL
✓ Year ended 31st March, 2024: NIL
✓ Year ended 31st March, 2023: Not Applicable

Country in which Gelos has presence: India</td></tr>
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