

M&M/SEC/2026-27/004

9th April 2026

National Stock Exchange of India Limited
Scrip Symbol: M&M

BSE Limited
Scrip Code: 500520

Sub: Proposed investment by the Company in the Equity Shares of Neon Hybren Private Limited

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

Dear Sir/ Madam,

We would like to inform you that Neon Hybren Private Limited ("Neon") is in the process of establishing a Group Captive Power Plant in Punjab, India to supply the power generated from the grid-connected photo voltaic ground-mounted captive power plant to the Company on captive basis. To qualify and comply as a captive user as per Electricity Rules 2005, the Company is required to hold atleast 26% of the Share Capital of the Neon.

Neon is a wholly owned subsidiary of Mahindra Susten Private Limited ("MSPL"), which in turn is a subsidiary of Mahindra Holdings Limited ("MHL"). MHL is a wholly owned subsidiary of the Company, therefore, Neon is a step-down subsidiary of the Company.

In connection with the above, the Company has today i.e. 9th April 2026 at 12:08 p.m. approved acquisition of 26% stake in one or more tranches in the paid-up equity share capital of Neon and subsequently executed the Share Subscription and Shareholders Agreement ("SSSHA") with Neon and MSPL.

Upon completion of the said transaction, MSPL's post allotment shareholding in Neon will be diluted to 74% from 100%. However, Neon 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. HO/49/14/14(7)2025-CFDPOD2/1/3762/2026 dated 30th January 2026, is attached as "Annexure – A" to this letter.

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

Yours sincerely,
For Mahindra & Mahindra Limited

Sailesh Kumar Daga
Company Secretary
FCS: 4164

Encl: a/a

CC: Luxembourg Stock Exchange
London Stock Exchange Plc
ISIN: USY541641194

Annexure A - Proposed investment by the Company in the Equity Shares of Neon Hybren 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.;	<p>Neon Hybren Private Limited ("Neon") is primarily involved in Production and Sale of Power and Generating Electricity, Independent Power Producer (IPP), Distributed Energy including rooftop solar installation for commercial, industrial, institutional and residential segment, through various renewable energy sources and energy storage systems etc.</p> <p align="right"><i>(Rs. Lakhs)</i></p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Neon</th> </tr> </thead> <tbody> <tr> <td>Revenue from Operations*</td> <td>Nil</td> </tr> <tr> <td>Profit After Tax (PAT)*</td> <td>(9.23)</td> </tr> <tr> <td>Net Worth*</td> <td>10.77</td> </tr> </tbody> </table> <p><i>*For the year ended 31st March 2025</i></p>	Particulars	Neon	Revenue from Operations*	Nil	Profit After Tax (PAT)*	(9.23)	Net Worth*	10.77
Particulars	Neon									
Revenue from Operations*	Nil									
Profit After Tax (PAT)*	(9.23)									
Net Worth*	10.77									
b)	<p>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?</p> <p>If yes, nature of interest and details thereof and whether the same is done at "arm's length";</p>	<p>Neon is a step-down subsidiary of the Company and a related party of the Company. The Company is the ultimate holding company of Neon and is also a proposed allottee in the preferential issue.</p> <p>The investment by the Company in proposed preferential issue of Neon falls within the ambit of Related Party Transactions as per Listing Regulations and would be done on arm's length basis.</p> <p>None of the Promoter / Promoter group / Group companies have any interest in Neon, except to the extent of shares held by the Company's step-down subsidiary (i.e. Mahindra Susten Private Limited ("MSPL") in Neon.</p>								
c)	Industry to which the entity being acquired belongs;	Neon is primarily involved in production and Sale of Power and Generating Electricity, Distributed Energy including rooftop solar installation for commercial, industrial, institutional and residential segment, IPP etc.								
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);	<ul style="list-style-type: none"> ➤ Neon to develop up to 30 Mega Watts ("MW") AC Solar Power Project (Group Captive Generating Plant) located in the state of Punjab, India ➤ As per electricity rules of 2005, captive consumers are required to hold atleast 26% share capital of the Neon ➤ To ensure compliance with aforesaid electricity rules, Neon to offer and issue equity shares on preferential basis to the Company and other captive consumers ➤ Post completion of transaction, Company will directly hold 26% equity shares of Neon and Neon will continue to be the step-down subsidiary of the Company ➤ The proceeds shall be utilized by Neon for future business operations of the Company 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;	31 st December 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;	The Company ("M&M") will invest in Neon upto an amount of Rs. 11.17 crores in one or more tranches by subscribing such number of shares as may be determined in accordance with the terms of SSSHA and based on the valuation report																		
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	<table border="1" data-bbox="608 450 1406 607"> <thead> <tr> <th data-bbox="608 450 903 506">Shareholder</th> <th data-bbox="903 450 1158 506">Pre-Allotment (%)</th> <th colspan="2" data-bbox="1158 450 1406 506">Post Allotment (%)</th> </tr> </thead> <tbody> <tr> <td data-bbox="608 506 903 539">MSPL</td> <td data-bbox="903 506 1158 539">100</td> <td data-bbox="1158 506 1246 539">74</td> <td data-bbox="1246 506 1406 539"></td> </tr> <tr> <td data-bbox="608 539 903 573">M&M</td> <td data-bbox="903 539 1158 573">-</td> <td data-bbox="1158 539 1246 573">26</td> <td data-bbox="1246 539 1406 573"></td> </tr> <tr> <td data-bbox="608 573 903 607">Total</td> <td data-bbox="903 573 1158 607">100</td> <td data-bbox="1158 573 1246 607">100</td> <td data-bbox="1246 573 1406 607"></td> </tr> </tbody> </table>			Shareholder	Pre-Allotment (%)	Post Allotment (%)		MSPL	100	74		M&M	-	26		Total	100	100	
Shareholder	Pre-Allotment (%)	Post Allotment (%)																		
MSPL	100	74																		
M&M	-	26																		
Total	100	100																		
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 data-bbox="608 651 1465 707">Brief background of Neon:</p> <p data-bbox="608 707 1465 819">Neon Hybren Private Limited company incorporated and domiciled in India. Neon is primarily involved in Production and Sale of Power and Generating Electricity, Distributed Energy including rooftop solar installation for commercial, industrial, institutional and residential segment, IPP etc.</p> <p data-bbox="608 842 1465 875">Date of Incorporation: 3rd May 2024</p> <p data-bbox="608 898 1465 931">Turnover of Neon (audited):</p> <ul data-bbox="608 954 1465 1043" style="list-style-type: none"> ✓ Year ended 31st March, 2025: NIL ✓ Year ended 31st March, 2024: Not Applicable ✓ Year ended 31st March, 2023: Not Applicable <p data-bbox="608 1066 1465 1093">Country in Neon has presence: India</p>																		