

SEC/2022/156
16th December, 2022

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 March, 2021 wherein the Company had informed about investment in equity shares of Sunbarn Renewables Private Limited (Sunbarn) for sourcing green energy on captive basis for optimizing the power cost.

We wish to inform you that, the Company today i.e., 16th December, 2022 has further subscribed 2,40,000 equity shares of Rs. 10/- each of Sunbarn which will constitute 26.12% of the post-issue paid-up capital of Sunbarn.

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	<p>Name: Sunbarn Renewables Private Limited (Sunbarn)</p> <p>Date of Incorporation: 4th February, 2020.</p> <p style="text-align: right;">(INR in Million)</p> <table border="1" data-bbox="776 537 1484 680"> <thead> <tr> <th></th> <th>31-Dec-2021</th> <th>31-Dec-2020</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>51.05</td> <td>Nil</td> </tr> <tr> <td>Loss before tax</td> <td>(3.96)</td> <td>(1.93)</td> </tr> <tr> <td>Loss after tax</td> <td>(3.37)</td> <td>(1.93)</td> </tr> </tbody> </table>		31-Dec-2021	31-Dec-2020	Total Revenue	51.05	Nil	Loss before tax	(3.96)	(1.93)	Loss after tax	(3.37)	(1.93)
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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”	<p>Sunbarn is an associate of the Company and accordingly the transaction would fall within related party transaction.</p> <p>None of the promoter/ promoter group/ group companies have any interest in the entity being acquired.</p>												
industry to which the entity being acquired belongs	Sunbarn is engaged in Solar Power Generation and Supply.												
objects and effects of acquisition	<p>Cleantech have set-up and commissioned captive solar plants and is supplying captive power to Company’s plants of Forgings Chakan and Magnetics Products Division, Bhosari. Sunbarn is setting up an additional captive solar plant of the capacity of 6MWp for supplying additional captive power to Company’s plant at Forgings Chakan.</p> <p>In order to qualify as a captive consumer, the Company must hold atleast 26% of the total equity capital of the Solar Generating Plant(s).</p> <p>Accordingly, the investment is essentially to qualify as a captive consumer and thereby further optimising the power cost at Company’s plant at Forgings Chakan.</p>												
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 23 rd December, 2022.												
nature of consideration	Cash												
cost of acquisition or the price at which the shares are acquired	For the present subscription, the Company has invested Rs. 19.20 million at Rs. 80/- per share.												

	In aggregate, the Company has invested INR 89,025,040 at Rs. 80 per share.												
percentage of shareholding / control acquired and / or number of shares acquired	<p>The Company currently holds 8,72,813 equity shares for Sunbarn.</p> <p>The shareholding of the Company after the allotment of current subscription will be 11,12,813 equity shares which will constitute 26.12% of the post issue paid-up capital of Sunbarn.</p>												
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	<p>Sunbarn, is a company incorporated under the Companies Act, 2013 on 4th February, 2020 and have its registered office at Flat No. 401, 4th Floor, Shree Guru Hariskrishna Bhavan, Charat Singh Colony, Andheri (E), Mumbai - 400093.</p> <p>Sunbarn is incorporated as a special purpose vehicle by Cleantech India OA Pte. Ltd. (Cleantech), a company incorporated under the laws of Singapore. Cleantech develops, finances, constructs, owns and operates solar photovoltaic projects.</p> <p>The Company is purchasing the Metered Energy from off-site grid-connected photo voltaic ground-mounted captive solar power projects developed by Cleantech, through Sunbarn for supplying the green energy to the plants of Forgings, Chakan and Magnetic Products Division, Bhosari, Pune.</p> <p>History of last 3 years turnover etc. is as under: (INR in Million)</p> <table border="1"> <thead> <tr> <th></th> <th>31-Dec-2021</th> <th>31-Dec-2020</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>51.05</td> <td>Nil</td> </tr> <tr> <td>Loss before tax</td> <td>(3.96)</td> <td>(1.93)</td> </tr> <tr> <td>Loss after tax</td> <td>(3.37)</td> <td>(1.93)</td> </tr> </tbody> </table>		31-Dec-2021	31-Dec-2020	Total Revenue	51.05	Nil	Loss before tax	(3.96)	(1.93)	Loss after tax	(3.37)	(1.93)
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