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Mahindra Renewables to sell full stake in 3 arms for ₹340 cr

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MAHINDRA & MAHINDRA on Friday said its wholly-owned arm Mahindra Renewables would sell its entire stake in three subsidiaries to CLP India, a part of Hong Kong-based CLP Group, for nearly ₹340 crore.

Mahindra Renewables (MRPL) has on Friday agreed to sell its entire stake aggregating 100% of the paid-up equity share capital in Cleansolar Renewable Energy (CREPL), Divine Solren (DSPL) and Neo Solren (NSPL) — wholly-owned subsidiaries of MRPL— to CLP India (CLP), Mahindra & Mahindra said in a regulatory filing.

According to the share purchase agreement, CLP will acquire 96,23,000 equity shares of ₹10 each in CREPL at a price of ₹113.11 per



share, aggregating to ₹108.85 crore. Similarly, it will acquire 1,20,80,000 equity shares of ₹10 each in DSPL at a price of ₹104.57 per share, aggregating to ₹126.32 crore. CLP will also buy 93,15,000 equity shares of ₹10 each of NSPL at a price of ₹112.37 per share aggregating to ₹104.67 crore, the filing said.

In the fiscal ended March 31, 2019, CREPL had a turnover of ₹39.15 crore,

In the fiscal ended March 31, 2019, Cleansolar Renewable Energy had a turnover of ₹39.15 crore, while Divine Solren's and Neo Solren's turnover stood at ₹54.18 crore and ₹42.68 crore, respectively

while DSPL's and NSPL's turnover stood at ₹54.18 crore and ₹42.68 crore, respectively.

The transaction is expected to be completed by May 31, 2020.

"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," M&M said.