

REF:NS:SEC:

9th November, 2022

National Stock Exchange of India Limited
"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 400 001

Bourse de Luxembourg
Societe de la Bourse de Luxembourg
Societe Anonyme/R.C.B. 6222
B.P. 165, L-2011 Luxembourg

London Stock Exchange Plc
10 Paternoster Square
London EC4M 7LS

Dear Sir(s),

Sub: Incorporation of a new step-down wholly owned subsidiary company

With reference to the captioned subject, we would like to inform you that Emergent Solren Private Limited ("ESPL") has been incorporated in Mumbai, Maharashtra on 9th November, 2022 as a wholly owned subsidiary of Mahindra Holdings Limited ("MHL"), which in turn is a wholly owned subsidiary of the Company.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are given in Annexure A to this letter.

This is for your information.

Kindly take the same on record.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: as above

Sr. No.	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>Emergent Solren Private Limited (“ESPL”) has been incorporated in Mumbai, Maharashtra on 9th November, 2022 as a wholly owned subsidiary of Mahindra Holdings Limited (“MHL”), which in turn is a wholly owned subsidiary of the Company. Thus, ESPL being a wholly owned subsidiary of MHL, is also a step-down wholly owned subsidiary of the Company.</p> <p>Date of Incorporation of ESPL: 9th November, 2022.</p> <p>Authorized Share Capital of ESPL: Rs. 10,00,000/- (Rupees Ten Lakhs Only) comprising 1,00,000 Equity shares of Rs.10 each.</p> <p>Paid-up Share Capital of ESPL: Rs. 5,00,000/- (Rupees Five Lakhs Only) comprising 50,000 Equity shares of Rs.10 each.</p> <p>Turnover, size: Not Applicable as ESPL is incorporated on 9th November, 2022.</p>
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>The initial subscription of Rs. 5,00,000/- (Rupees Five Lakhs Only) by MHL to the share capital of ESPL does not fall within the purview of Related Party Transaction for the Company.</p> <p>Consequent to the incorporation, ESPL has now become a wholly owned subsidiary and as such a Related Party of the Company.</p> <p>The promoter/promoter group/group companies of the Company do not have any interest in ESPL, except as mentioned above.</p>
c)	industry to which the entity being acquired belongs;	Renewable Energy
d)	objects and effects 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);	MHL has incorporated ESPL for production and sale of Solar Power, Generating Electricity and also Distributed Energy including rooftop solar installation for commercial, industrial, institutional and residential segment, solar water pump and other related matters.
e)	brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable

f)	indicative time period for completion of the acquisition;	Not Applicable
g)	nature of consideration - whether cash consideration or share swap and details of the same	Cash
h)	cost of acquisition or the price at which the shares are acquired;	Rs. 5,00,000/- (MHL has subscribed to 50,000 Equity Shares of the face value of Rs. 10/- per share, at par in ESPL)
i)	percentage of shareholding/control acquired and/or number of shares acquired;	100% of the share capital of ESPL is being held by MHL.
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)	ESPL will be mainly engaged in the business of production and sale of Solar Power, Generating Electricity and also Distributed Energy including rooftop solar installation for commercial, industrial, institutional and residential segment, solar water pump and other related matters. ESPL has been incorporated on 9 th November, 2022. Turnover: Not Applicable Country: India