

REF: NS:SEC:
6th May, 2024

National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400051.

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 Subsidiary Companies**

With reference to the captioned subject, we would like to inform you that the following companies have been incorporated in Mumbai, Maharashtra on 3rd May, 2024, as Wholly Owned Subsidiaries of Mahindra Susten Private Limited ("MSPL"), which is a subsidiary of Mahindra Holdings Limited ("MHL"), which in turn is a wholly owned subsidiary of the Company:

- a. Neon Hybren Private Limited
- b. Orion Hybren Private Limited
- c. Pulse Hybren Private Limited
- d. Quest Hybren Private Limited

The Company has received an intimation from MSPL on 6th May, 2024 at around 9.25 p.m. that the certificate of incorporation of the aforesaid companies have been issued by the Ministry of Corporate Affairs.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023, are given in **Annexure A to D** to this letter.

This is for your information.

Yours faithfully,

For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: as above.

Annexure A

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>Neon Hybren Private Limited (“Neon”) is incorporated in Mumbai, Maharashtra on 3rd May, 2024 as a Wholly Owned Subsidiary of Mahindra Susten Private Limited (“MSPL”), which is a subsidiary of Mahindra Holdings Limited (“MHL”), which in turn is a wholly owned subsidiary of the Company. Thus, Neon being a subsidiary of MSPL, is also a step-down subsidiary of the Company.</p> <p>Date of Incorporation of Neon: 3rd May, 2024.</p> <p>Authorized Share Capital of Neon: Rs. 20,00,000 (Rupees Twenty Lakhs Only) comprising of 2,00,000 Equity shares of Rs. 10 each.</p> <p>Paid-up Share Capital of Neon: Rs. 20,00,000 (Rupees Twenty Lakhs Only) comprising of 2,00,000 Equity shares of Rs. 10 each.</p> <p>Turnover, size: Not Applicable as Neon is incorporated on 3rd May, 2024.</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. 20,00,000 (Rupees Twenty Lakhs Only) by MSPL in the share capital of Neon does not fall within the purview of Related Party Transaction for the Company.</p> <p>Consequent to the incorporation, Neon has now become a 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 Neon, except as mentioned above.</p>
c)	industry to which the entity being acquired belongs;	Renewable Energy
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)	MSPL has incorporated Neon for 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.
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)	consideration - whether cash consideration or share swap and any other form and details of the same;	Cash
h)	cost of acquisition and/or the price at which the shares are acquired;	<p>Rs. 20,00,000</p> <p>(MSPL has subscribed to 2,00,000 Equity Shares of the face value of Rs. 10 each, at par in Neon)</p>

Sr. No.	Details of Events that need to be provided	Information of such events(s)
i)	percentage of shareholding/control acquired and/or number of shares acquired;	100% of the share capital of Neon is being held by MSPL.
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)	Neon will be mainly engaged in the business of 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. Neon has been incorporated on 3 rd May, 2024 Turnover: Not Applicable Country: India

Annexure B

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>Orion Hybren Private Limited (“Orion”) is incorporated in Mumbai, Maharashtra on 3rd May, 2024 as a Wholly Owned Subsidiary of Mahindra Susten Private Limited (“MSPL”), which is a subsidiary of Mahindra Holdings Limited (“MHL”), which in turn is a wholly owned subsidiary of the Company. Thus, Orion being a subsidiary of MSPL, is also a step-down subsidiary of the Company.</p> <p>Date of Incorporation of Orion: 3rd May, 2024.</p> <p>Authorized Share Capital of Orion: Rs. 20,00,000 (Rupees Twenty Lakhs Only) comprising of 2,00,000 Equity shares of Rs. 10 each.</p> <p>Paid-up Share Capital of Orion: Rs. 20,00,000 (Rupees Twenty Lakhs Only) comprising of 2,00,000 Equity shares of Rs. 10 each.</p> <p>Turnover, size: Not Applicable as Orion is incorporated on 3rd May, 2024.</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. 20,00,000 (Rupees Twenty Lakhs Only) by MSPL in the share capital of Orion does not fall within the purview of Related Party Transaction for the Company.</p> <p>Consequent to the incorporation, Orion has now become a 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 Orion, except as mentioned above.</p>
c)	industry to which the entity being acquired belongs;	Renewable Energy
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)	MSPL has incorporated Orion for 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.
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)	consideration - whether cash consideration or share swap and any other form and details of the same;	Cash
h)	cost of acquisition and/or the price at which the shares are acquired;	<p>Rs. 20,00,000</p> <p>(MSPL has subscribed to 2,00,000 Equity Shares of the face value of Rs. 10 each, at par in Orion)</p>

Sr. No.	Details of Events that need to be provided	Information of such events(s)
i)	percentage of shareholding/control acquired and/or number of shares acquired;	100% of the share capital of Orion is being held by MSPL.
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>Orion will be mainly engaged in the business of 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>Orion has been incorporated on 3rd May, 2024</p> <p>Turnover: Not Applicable</p> <p>Country: India</p>

Annexure C

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>Pulse Hybren Private Limited (“Pulse”) is incorporated in Mumbai, Maharashtra on 3rd May, 2024 as a Wholly Owned Subsidiary of Mahindra Susten Private Limited (“MSPL”), which is a subsidiary of Mahindra Holdings Limited (“MHL”), which in turn is a wholly owned subsidiary of the Company. Thus, Pulse being a subsidiary of MSPL, is also a step-down subsidiary of the Company.</p> <p>Date of Incorporation of Pulse: 3rd May, 2024.</p> <p>Authorized Share Capital of Pulse: Rs. 20,00,000 (Rupees Twenty Lakhs Only) comprising of 2,00,000 Equity shares of Rs. 10 each.</p> <p>Paid-up Share Capital of Pulse: Rs. 20,00,000 (Rupees Twenty Lakhs Only) comprising of 2,00,000 Equity shares of Rs. 10 each.</p> <p>Turnover, size: Not Applicable as Pulse is incorporated on 3rd May, 2024.</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. 20,00,000 (Rupees Twenty Lakhs Only) by MSPL in the share capital of Pulse does not fall within the purview of Related Party Transaction for the Company.</p> <p>Consequent to the incorporation, Pulse has now become a 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 Pulse, except as mentioned above.</p>
c)	industry to which the entity being acquired belongs;	Renewable Energy
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)	MSPL has incorporated Pulse for 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.
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

Sr. No.	Details of Events that need to be provided	Information of such events(s)
g)	consideration - whether cash consideration or share swap and any other form and details of the same;	Cash
h)	cost of acquisition and/or the price at which the shares are acquired;	Rs. 20,00,000 (MSPL has subscribed to 2,00,000 Equity Shares of the face value of Rs. 10 each, at par in Pulse)
i)	percentage of shareholding/control acquired and/or number of shares acquired;	100% of the share capital of Pulse is being held by MSPL.
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)	Pulse will be mainly engaged in the business of 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. Pulse has been incorporated on 3 rd May, 2024 Turnover: Not Applicable Country: India

Annexure D

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>Quest Hybren Private Limited ("Quest") is incorporated in Mumbai, Maharashtra on 3rd May, 2024 as a Wholly Owned Subsidiary of Mahindra Susten Private Limited ("MSPL"), which is a subsidiary of Mahindra Holdings Limited ("MHL"), which in turn is a wholly owned subsidiary of the Company. Thus, Quest being a subsidiary of MSPL, is also a step-down subsidiary of the Company.</p> <p>Date of Incorporation of Quest: 3rd May, 2024.</p> <p>Authorized Share Capital of Quest: Rs. 20,00,000 (Rupees Twenty Lakhs Only) comprising of 2,00,000 Equity shares of Rs. 10 each.</p> <p>Paid-up Share Capital of Quest: Rs. 20,00,000 (Rupees Twenty Lakhs Only) comprising of 2,00,000 Equity shares of Rs. 10 each.</p> <p>Turnover, size: Not Applicable as Quest is incorporated on 3rd May, 2024.</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. 20,00,000 (Rupees Twenty Lakhs Only) by MSPL in the share capital of Quest does not fall within the purview of Related Party Transaction for the Company.</p> <p>Consequent to the incorporation, Quest has now become a 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 Quest, except as mentioned above.</p>
c)	industry to which the entity being acquired belongs;	Renewable Energy
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)	MSPL has incorporated Quest for 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.
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)	consideration - whether cash consideration or share swap and any other form and details of the same;	Cash
h)	cost of acquisition and/or the price at which the shares are acquired;	<p>Rs. 20,00,000</p> <p>(MSPL has subscribed to 2,00,000 Equity Shares of the face value of Rs. 10 each, at par in Quest)</p>

Sr. No.	Details of Events that need to be provided	Information of such events(s)
i)	percentage of shareholding/control acquired and/or number of shares acquired;	100% of the share capital of Quest is being held by MSPL.
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)	Quest will be mainly engaged in the business of 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. Quest has been incorporated on 3 rd May, 2024 Turnover: Not Applicable Country: India