

REF:NS:SEC:
29th August, 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

Subject: Incorporation of a new step-down Subsidiary Company

With reference to the captioned subject, we would like to inform you that Resurgence Solarize Urja Private Limited ("Resurgence") has been incorporated in Mumbai, Maharashtra with effect from 29th August, 2022 as a subsidiary of Mahindra Solarize Private Limited ("Solarize"), which is a wholly owned subsidiary of Mahindra Telecom Energy Management Services Private Limited, which in turn is a wholly owned subsidiary of the Company.

Solarize holds 74% in Resurgence and the balance 26% is held directly by the Company in Resurgence. Thus, Resurgence being a subsidiary of Solarize, is also a step-down 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 September 09, 2015 are given in Annexure A to this letter.

This is for your information.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: as above

Annexure A

Acquisition (including agreement to acquire)

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>Resurgence Solarize Urja Private Limited (“Resurgence”) has been incorporated in Mumbai, Maharashtra with effect from 29th August, 2022 as a subsidiary of Mahindra Solarize Private Limited (“Solarize”), which is a wholly owned subsidiary of Mahindra Telecom Energy Management Services Private Limited, which in turn is a wholly owned subsidiary of the Company.</p> <p>Solarize holds 74% in Resurgence and the balance 26% is held directly by the Company in Resurgence. Thus, Resurgence being a subsidiary of Solarize, is also a step-down subsidiary of the Company.</p> <p>Authorized Capital of Resurgence Solarize Urja Private Limited: Rs. 5,00,000/-</p> <p>Paid up Capital of Resurgence Solarize Urja Private Limited: Rs. 5,00,000/-</p> <p>Date of Incorporation: 29th August, 2022</p> <p>Turnover, size: Not Applicable (Resurgence Solarize Urja Private Limited has been incorporated on 29th August, 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>This initial subscription of Rs. 3,70,000/- by Solarize and Rs. 1,30,000/- by the Company in Resurgence in the ratio of 74:26 does not fall within the purview of Related Party Transaction for the Company.</p> <p>Consequent to the incorporation, it has now become a subsidiary and as such a Related Party.</p> <p>The promoter / promoter group / group companies of the Company do not have any interest in Resurgence, 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 listed entity/the Company)	Solarize has incorporated Resurgence 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.
e)	Brief details of any governmental or regulatory approvals required for the acquisition / incorporation	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/- (Solarize has subscribed to 37,000 Equity shares and the Company has subscribed 13,000 Equity Shares of the face value of Rs. 10/- per share, at par in Resurgence)
i)	Percentage of shareholding / control acquired and / or number of shares acquired	74% of the share capital of Resurgence Solarize Urja Private Limited is being held by Solarize and 26% of the share capital is being held by the Company.
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)	Resurgence 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. Resurgence has been incorporated on 29 th August, 2022 Turnover: Not Applicable Country: India