

REF: NS:SEC:  
2<sup>nd</sup> June, 2023

**National Stock Exchange of India Limited**  
"Exchange Plaza", 5<sup>th</sup> 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 company**

With reference to the captioned subject, we would like to inform you that Hazel Hybren Private Limited ("Hazel") has been incorporated on 2<sup>nd</sup> June, 2023 as per the Master Data available on the website of Ministry of Corporate Affairs - [www.mca.gov.in](http://www.mca.gov.in). However, the Certificate of Incorporation is awaited.

Hazel is a wholly owned subsidiary of Mahindra Susten Private Limited, which is a subsidiary of Mahindra Holdings Limited, 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 9<sup>th</sup> September 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**

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>Hazel Hybren Private Limited (“Hazel”) is shown as incorporated on the master data of the website of Ministry of Corporate Affairs - <a href="http://www.mca.gov.in">www.mca.gov.in</a> in Mumbai, Maharashtra on 2<sup>nd</sup> June, 2023.</p> <p>Hazel is a wholly owned subsidiary of Mahindra Susten Private Limited (“MSPL”), which is a subsidiary of Mahindra Holdings Limited, which in turn is a wholly owned subsidiary of the Company. Thus, Hazel being a subsidiary of MSPL, is also a step-down subsidiary of the Company.</p> <p>Date of Incorporation of Hazel: 2<sup>nd</sup> June, 2023.</p> <p><b>Authorized Share Capital of Hazel:</b> Rs. 20,00,000/- (Rupees Twenty Lakhs Only) comprising of 2,00,000 Equity shares of Rs. 10/- per share.</p> <p><b>Paid-up Share Capital of Hazel:</b> Rs. 20,00,000/- (Rupees Twenty Lakhs Only) comprising of 2,00,000 Equity shares of Rs. 10/- per share.</p> <p>Turnover, size: Not Applicable as Hazel is incorporated on 2<sup>nd</sup> June, 2023</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 to the share capital of Hazel does not fall within the purview of Related Party Transaction for the Company.</p> <p>Consequent to the incorporation, Hazel 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 Hazel, 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);	MSPL has incorporated Hazel for production and sale of Renewable Energy and generating RE Electricity, Distributed renewable energy including rooftop solar installation for commercial, industrial, institutional and residential segment, IPP etc.
e)	brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable

Sr. No.	Details of Events that need to be provided	Information of such events(s)
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. 20,00,000/-  (MSPL has subscribed to 2,00,000 Equity Shares of the face value of Rs. 10/- per share, at par in Hazel)
i)	percentage of shareholding/control acquired and/or number of shares acquired;	100% of the share capital of Hazel 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)	Hazel will be mainly engaged in the business of production and sale of Renewable Energy and generating RE Electricity, Distributed Renewable energy including rooftop solar installation for commercial, industrial, institutional and residential segment, IPP etc.  Hazel has been incorporated on 2 <sup>nd</sup> June, 2023  Turnover: Not Applicable  Country: India