

Ref. NS: SEC
1st September, 2023**National Stock Exchange of India Limited**
"Exchange Plaza", 5th Floor,
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051**Bourse de Luxembourg**
Societe de la Bourse de Luxembourg
Societe Anonyme/R.C.B. 6222,
B.P. 165, L-2011 Luxembourg**BSE Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001**London Stock Exchange Plc**
10 Paternoster Square
London EC4M 7LS**Sub: Intimation under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Cessation of Emergent Solren Private Limited as a Wholly-Owned Subsidiary**

We refer to our letter dated 17th September, 2022 ("Annexure B"), informing about execution of Share Purchase Agreement and Shareholders' Agreement ("Agreements") between Mahindra Holdings Limited ("MHL"), a wholly owned subsidiary of the Company, Mahindra Susten Private Limited ("MSPL"), a subsidiary of MHL and of the Company, and 2452991 Ontario Limited ("2OL"), a wholly owned subsidiary of Ontario Teachers' Pension Plan Board which *inter alia* provided for sale/transfer/hiving off of identified operational assets (pertaining to ~360 MWp portfolio) by MSPL to a new company to be incorporated or any other entity ("NewCo"), which would ultimately be transferred/ sold to Infrastructure Investment Trust ("InvIT") to be formed by MSPL and 2OL or any of its affiliates ("Ontario Teachers") as Sponsors. Pursuant to the above, the Company had intimated on 9th November, 2022, about incorporation of Emergent Solren Private Limited ("ESPL") as a wholly owned subsidiary of MHL and of the Company.

In this connection, we would like to inform you that the Company has received an intimation from ESPL on 1st September, 2023 at 3.01 pm as under:

1. The Mumbai Bench of the National Company Law Tribunal ("NCLT"), on 27th July, 2023, had sanctioned the Scheme of Arrangement between Mahindra Susten Private Limited ("Demerged Company") and Emergent Solren Private Limited ("Resulting Company") and their respective shareholders and creditors ("Scheme") pursuant to which the undertaking pertaining to Solar Power Business i.e. two solar projects of MSPL viz. 'Goyalri Project' and 'SECI-RJ Project' (pertaining to ~360 MWp portfolio) has been demerged into ESPL. A certified true copy of the aforesaid Order was received by ESPL on 11th August, 2023.
2. A Certified Copy of the Order sanctioning the Scheme has been filed electronically by MSPL and ESPL with the Registrar of Companies, Maharashtra, Mumbai on 1st September, 2023. Accordingly, the Scheme has become effective from 1st September, 2023.
3. Pursuant to the Scheme being made effective, ESPL has today, issued and allotted 97,73,092 equity shares of ESPL of Rs. 10/- each fully paid-up to the shareholders of MSPL in the ratio of 1 equity share of ESPL of Rs. 10/- each fully paid-up for every 40 equity shares held in MSPL of Rs. 10/- each fully paid-up, on a proportionate basis for the equity shares held by such shareholders of MSPL whose name is recorded in the register of members and/or records of the depository on the Effective Date of Scheme i.e. 1st September, 2023.
4. Upon allotment of Equity Shares by ESPL as above, the entire pre-Scheme paid up share capital of ESPL stands cancelled and reduced, without any consideration, as reduction of share capital of ESPL, pursuant to Sections 230 to 232 of the Companies Act, 2013 which is effected as an integral part of the Scheme.

Consequent to the above, ESPL has ceased to be a wholly-owned subsidiary of MHL and of the Company with effect from 1st September, 2023 but continues to be a subsidiary of MHL and of the Company with MHL holding 70% stake and 2452991 Ontario Limited holding 30% stake of ESPL.

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 this letter.

Thanking you,
Yours faithfully,
For **Mahindra & Mahindra Limited**

NARAYAN SHANKAR
COMPANY SECRETARY

Encl: a/a

Annexure A
Cessation of Emergent Solren Private Limited as Wholly-Owned Subsidiary

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a)	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the Company during the last financial year	<ul style="list-style-type: none"> ➤ The Revenue from operations of Emergent Solren Private Limited ("ESPL") for the year ended 31st March, 2023 was Nil. ➤ The Networth of ESPL as on 31st March, 2023 stood at INR 0.01 crores contributing to 0.000024% of the consolidated net worth of the Company excluding non-controlling interest.
b)	Date on which the agreement for sale has been entered into	<p>A Certified Copy of the Order sanctioning the Scheme has been filed electronically by Mahindra Susten Private Limited ("MSPL") and ESPL with the Registrar of Companies, Maharashtra, Mumbai on 1st September, 2023. Accordingly, the Scheme has become effective from 1st September, 2023.</p> <p>Pursuant to the Scheme being made effective, ESPL has today, issued and allotted 97,73,092 equity shares of ESPL of Rs. 10/- each fully paid-up to the shareholders of MSPL in the ratio of 1 equity share of ESPL of Rs. 10/- each fully paid-up for every 40 equity shares held in MSPL of Rs. 10/- each fully paid-up, on a proportionate basis for the equity shares held by such shareholders whose name is recorded in the register of members and/or records of the depository on the Effective Date of Scheme i.e. 1st September, 2023.</p> <p>Upon allotment of Equity Shares by ESPL as above, the entire pre-Scheme paid up share capital of ESPL stands cancelled and reduced, without any consideration, as reduction of share capital of ESPL, pursuant to Sections 230 to 232 of the Companies Act, 2013 which is effected as an integral part of the Scheme.</p> <p>Consequent to the above, ESPL has ceased to be a wholly-owned subsidiary of Mahindra Holdings Limited ("MHL") and of the Company with effect from 1st September, 2023 but continues to be a subsidiary of MHL and of the Company with MHL holding 70% stake and 2452991 Ontario Limited holding 30% stake of ESPL.</p>
c)	The expected date of completion of sale/disposal	ESPL has ceased to be a wholly-owned subsidiary of MHL and in turn, that of the Company with effect from 1 st September, 2023 but continues to be a subsidiary of MHL and of the Company with MHL holding 70% stake and 2452991 Ontario Limited holding 30% stake of ESPL.
d)	Consideration received from such sale/disposal	Not Applicable
e)	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group /group companies. If yes, details thereof	Not Applicable

f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	<p>ESPL being a subsidiary of MHL which is a wholly-owned subsidiary of the Company, are related parties to each other and to the Company. 2452991 Ontario Limited is a related party of MSPL.</p> <p>The allotment of shares of ESPL to shareholders of MSPL would come under the revised and extended definition of Related Party Transaction under Regulation 2(1)(zc) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Company and is at arm's length based on the Share Entitlement Ratio Report issued by SPA Valuation Advisors Private Limited.</p> <p>None of the promoter/ promoter group/ group companies have any interest in MSPL and ESPL, except to the extent they being step-down subsidiaries of the Company.</p>
g)	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Not Applicable
h)	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation /merger, shall be disclosed by the Company with respect to such slump sale	Not Applicable