

REF: NS:SEC:
29th December, 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 Company**

With reference to the captioned subject, we would like to inform you that Ultrogen Hybren Private Limited ("Ultrogen Hybren") has been incorporated in Mumbai, Maharashtra on 29th December, 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.

The Company has received an intimation from MSPL on 29th December, 2024 at 6.43 p.m. that the certificate of incorporation of Ultrogen Hybren has been issued by the Ministry of Corporate Affairs.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, are given in **Annexure A** to this letter.

This is for your information.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: a/a

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>Ultrogen Hybren Private Limited (“Ultrogen Hybren”) has been incorporated in Mumbai, Maharashtra on 29th December, 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, Ultrogen Hybren being a subsidiary of MSPL, is also a step-down subsidiary of the Company.</p> <p>Date of Incorporation of Ultrogen Hybren: 29th December, 2024.</p> <p>Authorized Share Capital of Ultrogen Hybren: Rs. 15,00,000/- comprising of 1,50,000 Equity shares of Rs. 10/- per share.</p> <p>Paid-up Share Capital of Ultrogen Hybren: Rs. 15,00,000/- comprising of 1,50,000 Equity shares of Rs. 10/- per share.</p> <p>Turnover, size: Not Applicable as Ultrogen Hybren has been incorporated on 29th December, 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. 15,00,000/- by MSPL to the share capital of Ultrogen Hybren does not fall within the purview of Related Party Transaction for the Company.</p> <p>Consequent to the incorporation of Ultrogen Hybren, it 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 Ultrogen Hybren 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)	Ultrogen Hybren has been incorporated 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.

Sr. No.	Details of Events that need to be provided	Information of such events(s)
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;	Rs. 15,00,000/- (MSPL has subscribed to 1,50,000 Equity Shares of the face value of Rs. 10/- per share, at par in Ultrogen Hybren)
i)	percentage of shareholding/control acquired and/or number of shares acquired;	100% of the share capital of Ultrogen Hybren 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)	Ultrogen Hybren 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. Date of Incorporation: 29 th December, 2024 Turnover: Not Applicable Country: India