

REF:NS:SEC:

30th March, 2019

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 400001.

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.

Sub: Incorporation of a new step down Subsidiary Company in Italy

With reference to the captioned subject, we have been informed today that **MSPE URJA S.R.L.** with registered seat in Rovereto, Trentino, Italy, is incorporated in Rome, Italy with effect from March 29, 2019 as a wholly owned subsidiary of Mahindra Susten Private Limited, which is a wholly owned subsidiary of Mahindra Holdings Limited, which 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 9th September, 2015 are given in Annexure A to this letter.

This is for your information.

Kindly acknowledge receipt.

Yours faithfully,

For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: a/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>MSPE URJA S.R.L. ("MSPE") with registered seat in Rovereto, Trentino, Italy is incorporated in Rome, Italy, with effect from March 29, 2019 as a wholly owned subsidiary of Mahindra Susten Private Limited ("MSPL"), which is a wholly owned subsidiary of Mahindra Holdings Limited, which is a wholly owned subsidiary of the Company.</p> <p>Authorized Capital: 10,000 Quotas aggregating to Euro 10,000</p> <p>Paid up Capital: 10,000 Quotas aggregating to Euro 10,000</p> <p>Date of Incorporation : March 29, 2019</p> <p>Turnover, size : Not Applicable (MSPE is incorporated on March 29, 2019)</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 Euro 10,000 does not fall within the purview of Related Party Transaction.</p> <p>The promoter /promoter group / group companies of the Company does not have any interest in MSPE.</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 Company);	<p>MSPL has incorporated MSPE as its wholly owned subsidiary with the following purposes and objectives for undertaking its business activities:</p> <p>a) The research, development and production of high technological value products or services in the field of renewable energy;</p>

		<p>b) The design and realisation of measurement and control systems, electronic regulation systems, including hardware parts, application software, equipment and systems for controlling and integrating renewables, as well technical plants in general; MSPE may manage activities and plants useful to the aforesaid systems, as well as supply all other activity and/or services associated and/or complementary to the aforesaid activities in the sector of electronic and research and development sector;</p> <p>c) The development of battery energy storage solution, energy vehicle charging solution and smart grid products, within the solar industry sector, including but not limited to residential, large scale and small-scale energy storage projects, microgrids <i>etc.</i>;</p> <p>d) The marketing, distribution and sale of the products and/or services referred under letters a), b) and c) above etc.</p>
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)	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;	MSPL has subscribed to 10,000 Quotas aggregating to Euro 10,000 (equivalent to approximately INR 7.8 lakhs at the exchange rate of 1 Euro = Rs. 77.62/-)
i)	percentage of shareholding / control acquired and / or number of shares acquired	100% of the Quotas of MSPE.
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>MSPE will be mainly engaged in the research, development and production of high technological value products or services in the field of renewable energy, Design and realisation of measurement & control systems, and Development of battery energy storage solution.</p> <p>Incorporation : March 29, 2019</p> <p>Turnover: Not Applicable</p> <p>Country: Italy</p>