

REF:NS:SEC:
30th March, 2018

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: Intimation of acquisition - under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Further to our letter dated 23rd February, 2018, we would like to inform that the Board of Directors of Orizonte Business Solutions Limited, a subsidiary of the Company ("Smartshift"), and Resfeber Labs Private Limited ("Porter") have approved a Scheme of Merger of Smartshift into Porter ("the Scheme").

Pursuant to the said Scheme being made effective:

- (a) Smartshift will cease to be a subsidiary of the Company;
- (b) The shareholding of the Company and its subsidiaries in Porter will be as under:
 - (1) The Company's shareholding in Porter will be 30.9% of the share capital on a fully diluted basis.
 - (2) The shareholding of Mahindra & Mahindra Financial Services Limited, a subsidiary of the Company and presently a shareholder in Smartshift will be 2.5% of the share capital of Porter on a fully diluted basis.
 - (3) The shareholding of Mahindra Trucks & Buses Ltd., a wholly-owned subsidiary of the Company ("MTBL") and presently a shareholder in Porter will be 7% of the share capital of Porter on a fully diluted basis.

The details as required for (a) and (b) above 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 Annexures A & B to this letter respectively.

This is for your information.

Kindly acknowledge receipt.

Yours faithfully,

For **MAHINDRA & MAHINDRA LIMITED**



NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: as above.

Annexure A

Cessation of subsidiary of the Company upon the Scheme of Merger of Orizonte Business Solutions Limited, a subsidiary of the Company ("Smartshift"), into Resfeber Labs Private Limited ("Porter") becoming effective:

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	Orizonte Business Solutions Limited, a subsidiary of the Company ("Smartshift") had a total revenue of Rs. 300.38 lakhs for the financial year 2016-17 constituting 0.003% of the consolidated turnover of the Company. The net worth of Smartshift as on 31st March, 2017 was Rs.285.63 lakhs constituting 0.008% of the consolidated net worth of the Company.
b)	Date on which the agreement for sale has been entered into	The Scheme of merger of Smartshift into Resfeber Labs Private Limited ("Porter") ("the Scheme") has been approved by the Board of Directors of Porter on 27 th March, 2018 and SmartShift on 30 th March, 2018.
c)	The expected date of completion of sale/disposal	By 31 st March, 2019
d)	Consideration received from such sale/disposal	<ul style="list-style-type: none"> 100 (hundred) equity shares of Porter of face value INR 10 each fully paid up for every 6,520 (six thousand five hundred and twenty) equity shares of Smartshift of face value INR 10 each fully paid up

		<ul style="list-style-type: none"> 100 (hundred) Series C Cumulative Compulsorily Convertible Preference Shares ("Series C CCCPS") of Porter of face value INR 100 each fully paid up for every 6,520 (six thousand five hundred and twenty) Compulsorily Convertible Cumulative Preference Shares ("CCPS") of Smartshift of face value INR 10 each fully paid up <p>Accordingly, the Company will receive 3,47,105 Equity Shares and 69,430 Series C CCCPS in Porter.</p> <p>This would result into the Company's shareholding in Porter to be 30.9% of the share capital on a fully diluted basis.</p>
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"	Since the transaction is not with the Company, it is not a related party transaction of the Company.
g)	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.

Annexure B

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><u>Resfeber Labs Private Limited ("Porter"):</u></p> <p>Porter is a logistics solutions provider leveraging digital technology platform to deliver economical, efficient and reliable logistics services to its customers.</p> <p>Porter currently has 10,000+ vehicles on its platform and has done 15,00,000 deliveries in the last 3 years. Porter operates in Delhi, Mumbai, Bangalore, Chennai and Hyderabad. In FY 2017, it generated a net revenue of Rs.37 cr.</p> <p>The Board of Directors of Orizonte Business Solutions Limited, a subsidiary of the Company ("Smartshift") and Porter have approved a Scheme of Merger involving Merger of Smartshift into Porter ("the Scheme").</p>
b)	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>This is not a Related Party transaction.</p> <p>None of the promoter/ promoter group/ group companies have any interest in Porter, except that Mahindra Trucks & Buses Ltd., a wholly-owned subsidiary of the Company ("MTBL") presently holds 10.37% of the share</p>

	If yes, nature of interest and details thereof and whether the same is done at "arm's length";	capital of Porter on a fully diluted basis. Besides, upon the Scheme becoming effective: (a) The shareholding of Mahindra & Mahindra Financial Services Limited, a subsidiary of the Company and presently a shareholder in Smartshift will be 2.5% of the share capital of Porter on a fully diluted basis; (b) The shareholding of Mahindra Trucks & Buses Ltd., a wholly-owned subsidiary of the Company ("MTBL") and presently a shareholder in Porter will be 7% of the share capital of Porter on a fully diluted basis.
c)	industry to which the entity being acquired belongs;	Porter belongs to the logistics industry which operates as a logistics marketplace.
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);	Smartshift and Porter are engaged in complementary businesses and combining the businesses will result in enhancing shareholder value and leveraging on synergies in doing business. The Company's shareholding in Porter will be increased pursuant to the Scheme.
e)	brief details of any governmental or regulatory approvals required for the acquisition;	The merger of Porter with Smarshift shall require approval of the National Company Law Tribunal.

f)	indicative time period for completion of the acquisition;	By 31 st March, 2019
g)	nature of consideration - whether cash consideration or share swap and details of the same	<p>100 (hundred) equity shares of Porter of face value INR 10 each fully paid up for every 6,520 (six thousand five hundred and twenty) equity shares of Smartshift of face value INR 10 each fully paid up</p> <p>100 (hundred) Series C CCCPS of Porter of face value INR 100 each fully paid up for every 6,520 (six thousand five hundred and twenty) CCPS of Smartshift of face value INR 10 each fully paid up</p> <p>Accordingly, the Company will receive 3,47,105 Equity Shares and 69,430 Series C CCCPS in Porter.</p>
h)	cost of acquisition or the price at which the shares are acquired;	Not Applicable
i)	percentage of shareholding / control acquired and / or number of shares acquired;	<p>Pursuant to the merger, the Company will receive 3,47,105 Equity Shares and 69,430 Series C CCCPS in Porter.</p> <p>This would result into the Company's shareholding in Porter to be 30.9% of the share capital on a fully diluted basis.</p>
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	<p>Porter:</p> <ul style="list-style-type: none"> • Incorporated on 20th March, 2014 • Leading logistics marketplace

	acquired entity has presence and any other significant information (in brief)	<ul style="list-style-type: none">• Currently has 10,000+ vehicles on its platform and has done 15,00,000 deliveries in last 3 years• Revenue:<ul style="list-style-type: none">○ FY 2017: ~ INR 37 cr.○ FY 2016: ~ INR 18 cr.○ FY 2015: ~ INR 0.7 cr• Operates in Delhi, Mumbai, Bangalore, Chennai and Hyderabad in India
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