

REF:NS:SEC:

23rd February, 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

With reference to the captioned subject, we would like to inform you that the Company has today signed an Agreement for investing in Resfeber Labs Private Limited ("Porter") as per details provided in Annexure A to this letter.

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.

Please also find enclosed a Press Release issued in this regard.

This is for your information.

Kindly acknowledge receipt.

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><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>
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 is not a Related Party transaction.</p> <p>None of the promoter/ promoter group/ group companies have any interest in Porter.</p>
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);	The Company is keen to grow its presence in shared mobility logistics solutions space which is an area of strategic interest of the Company.

e)	brief details of any governmental or regulatory approvals required for the acquisition;	<p>The subscription by the Company of the Compulsory Convertible Cumulative Participating Preference Shares (Series C CCCPS) of Porter is not contingent on any regulatory approvals.</p> <p>The merger of Porter with Smarshift as explained in i) (b) below shall require approval of the National Company Law Tribunal.</p>
f)	indicative time period for completion of the acquisition;	The subscription by the Company of the Series C CCCPS of Porter shall be completed by 31 st May 2018.
g)	nature of consideration - whether cash consideration or share swap and details of the same	The subscription by the Company of the Series C CCCPS of Porter shall be for cash.
h)	cost of acquisition or the price at which the shares are acquired;	The Company shall invest up to Rs. 50.05 cr. for subscription to the Series C CCCPS of Porter.
i)	percentage of shareholding / control acquired and / or number of shares acquired;	<ul style="list-style-type: none"> • The Agreement provides for : <ul style="list-style-type: none"> (a) subscription by the Company of up to 2,46,280 Series C CCCPS of Porter constituting 14.6% of the Equity Share capital of Porter on a fully diluted basis for an amount not exceeding Rs.50.05 crores. (b) subject to the approval of the Boards of Horizonte Business Solutions Limited, a subsidiary of the Company ("Smartshift") and Porter, and other regulatory approvals, a proposed merger of Smartshift with Porter, to optimise greater operational efficiency and a wider pan India presence achieving greater economies of scale on

		<p>a common load aggregation platform.</p> <ul style="list-style-type: none"> • Mahindra Trucks & Buses Ltd., a wholly owned subsidiary of the Company ("MTBL"), currently holds 135,950 Series B1 and 17,245 Series B4 Preference Shares aggregating 10.37% in Porter, on a fully diluted basis.
j)	<p>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>	<p>Porter:</p> <ul style="list-style-type: none"> • Incorporated on 20th March, 2014 • Leading logistics marketplace • 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





Press Release

SmartShift and Porter Announce their Intent to Merge

- *Mahindra to invest a further amount of Rs 65 crore in the two entities*
- *Merged entity to optimise greater operational efficiency*
- *To result in a Pan India reach in the growing shared mobility space*

Mumbai, February 23rd, 2018: SmartShift by Mahindra, part of the USD 19 billion Mahindra Group today announced an intent to merge with Porter by Resfeber Labs, India's leading tech-enabled logistic solutions provider in the goods transportation space. This merger is subject to corporate and regulatory approvals.

Under the aegis of the merged identity, which would be called **Mahindra SmartShift**, both go-to market brands 'Porter' and 'SmartShift' will continue to service their respective customers and partner-drivers in order to optimise greater operational efficiency. This merger will help both SmartShift and Porter to spread out to a pan India presence in the shared mobility space.

This consolidation is likely to strengthen the joint objectives of SmartShift and Porter within a reasonable time frame. Mahindra has been keen to invest in the shared mobility space as a part of its strategy to promote and participate in sustainable mobility solutions, including promoting load aggregation digital platforms. This is with the objective of enabling improved livelihoods and lifestyles of people, thereby enabling them to RISE.

Mahindra would invest a sum of Rs 65 crore in the two entities which reinforces the group's commitment in this space. This will result in significant business synergies as well as open up new vistas for this business. Pranav Goel will be the CEO of Mahindra SmartShift while Kausalya Nandakumar will work as interim Co-CEO to ensure smooth transition and integration of both the companies.

Speaking on the announcement, **Anish Shah, Chairman, SmartShift by Mahindra, said**, "Since its inception, SmartShift has become the preferred choice for transporters and customers alike by consistently delivering on its customer value proposition of enhancing the spirit of entrepreneurship amongst transporters and enabling an improved business productivity amongst its customers. Being part of our diversified group while working on a young entrepreneurship culture has been our mantra for SmartShift. Our new association with Porter will be a win-win for both companies and will definitely cement our position in the ever-growing shared mobility space".

Pranav Goel, Co-Founder, Porter mentioned, "Porter is the largest tech-logistics marketplace in the country, having serviced more than 200,000 customers and more than 10,000+ partner-drivers on the platform. This is a strong testament of the platform's seamless customer and partner-driver experience and our association with Mahindra will take it to the next level. The synergies between our business modules are evident and this association with Mahindra will further build on the trust of our stakeholders. With this Porter has now done a cumulative fund raise of more than USD 20 million".

According to a report, the logistics industry in India is pegged at \$130 billion with 35%-40% of it being in the intra-city space. It is also estimated that 18 lakh small commercial vehicles complete millions of transactions daily, across the country.



About SmartShift by Mahindra

SmartShift by Mahindra, an on-demand logistics provider, is the first digital mobility startup incubated under the aegis of the USD 19 billion Mahindra Group. It specializes in providing small commercial vehicles for intra-city first and last-mile requirements. With its intuitive reverse auctioning technology platform and real-time ability to track vehicles, SmartShift aims to make daily logistics requirements of SMEs at least 30% more efficient. For the transporter partners, the best-in-class mobile based platform, efficient pricing through return trips and focus on community building helps it in disrupting the highly inefficient incumbent ecosystem. Driven by the ambitious goal of owning cargo transportation in the country, SmartShift currently services more than 1600 pin codes in 10 cities.

Book via Android and iOS app or through www.smartshift.in

About Porter

Founded in 2014 by IIT alumni Pranav Goel, Uttam Digga and Vikas Chaudhary, Porter aims to provide economical, efficient and reliable logistics solutions to its customers, while empowering partnered drivers, by utilising technology. Porter currently has 10000+ vehicles on its platform and has done 15,00,000 deliveries in the last 3 years. The company is backed by Sequoia and Kae capital. The company currently operates in Delhi, Mumbai, Bangalore, Chennai & Hyderabad and plans to expand to 15 other cities including Pune, Kolkata, Ahmedabad, Chandigarh, Jaipur, Lucknow and Coimbatore.

About Mahindra

The Mahindra Group is a USD 19 billion federation of companies that enables people to rise through innovative mobility solutions, driving rural prosperity, enhancing urban living, nurturing new businesses and fostering communities. It enjoys a leadership position in utility vehicles, information technology, financial services and vacation ownership in India and is the world's largest tractor company, by volume. It also enjoys a strong presence in agribusiness, aerospace, commercial vehicles, components, defence, logistics, real estate, renewable energy, speedboats and steel, amongst other businesses. Headquartered in India, Mahindra employs over 2,40,000 people across 100 countries.

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise

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