

REF:NS:SEC:

26th April, 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: Cessation of Subsidiary

Further to our letter dated 30th March, 2018, we would like to inform that the Mumbai Bench of the National Company Law Tribunal ("NCLT") has sanctioned the Scheme of Arrangement of Orizonte Business Solutions Limited ("Smartshift") with Resfeber Labs Private Limited ("Porter") and their respective Shareholders and Creditors ("the Scheme").

The Certified Copy of this Order sanctioning the Scheme has been filed electronically by Smartshift and Porter with the Registrar of Companies, Maharashtra, Mumbai on 25th April, 2019 and the Scheme has become effective from 25th April, 2019.

Pursuant to the said Scheme being made effective:

- (a) Smartshift will cease to be a subsidiary of the Company with effect from 25th April, 2019;
- (b) The shareholding of the Company and its subsidiaries in Porter will be as under:
 - (1) The Company's shareholding in Porter will be approximately 31% 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 approximately 2% 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 approximately 7% of the share capital of Porter on a fully diluted basis.

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 is attached to the Annexure to this letter.

This is for your information.

Kindly acknowledge receipt.

Yours faithfully,

For **MAHINDRA & MAHINDRA LIMITED**



NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: as above.

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)	Name of the Entity(ies) forming part of amalgamation/merger, details in brief such as size, turnover etc.	<p><u>Orizonte Business Solutions Limited ("Smartshift")</u></p> <p>Turnover as on 31st March, 2018: Rs. 1030.13 Lakhs.</p> <p><u>Resfeber Labs Private Limited ("Porter"):</u></p> <p>Turnover as on 31st March, 2018: Rs. 7830.37 Lakhs.</p>
b)	<p>Whether the transaction 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, except that Mahindra Trucks & Buses Ltd., a wholly-owned subsidiary of the Company ("MTBL") prior to the said Scheme being effective, held approximately 10% of the share capital of Porter on a fully diluted basis.</p> <p>Upon the Scheme becoming effective:</p> <p>(a) The shareholding of Mahindra & Mahindra Financial Services Limited, a subsidiary of the Company and presently a shareholder in Smartshift will be approximately 2% of the share capital of Porter on a fully diluted basis;</p> <p>(b) The shareholding of Mahindra Trucks & Buses Ltd., a wholly-owned subsidiary of the Company ("MTBL") and</p>



		presently a shareholder in Porter will be approximately 7% of the share capital of Porter on a fully diluted basis.
c)	Area of Business of the Entities	<p><u>Orizonte Business Solutions Limited</u> ("Smartshift")</p> <p>Smartshift owns and operates a technology enabled load exchange platform for cargo owners and transporters, enabling them to work closely with each other. It is also engaged in the business of providing digital services in the logistic space such that businessmen who wish to transport cargo and transporters can find each other.</p> <p><u>Resfeber Labs Private Limited ("Porter"):</u> 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 30,000+ vehicles on its platform and has done more than 30,00,000 deliveries in the last 3 years. Porter operates in Delhi, Mumbai, Bangalore, Chennai and Hyderabad.</p>
d)	Rationale for amalgamation/merger	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.
e)	In case of cash Consideration - amount or otherwise share exchange ratio.	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>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 Preference Shares ("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 69,509 Series C CCCPS in Porter.</p> <p>This would result into the Company's shareholding in Porter to be approximately 31% of the share capital on a fully diluted basis.</p>
f)	Brief Details of change in shareholding pattern (if any) of listed entity	No change.

