

REF:NS:SEC:
30th July, 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: 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, pursuant to the issue of Compulsorily Convertible Cumulative Preference Shares to the Company, the shareholding of the Company in SmartShift Logistics Solutions Private Limited ("Porter") [erstwhile Resfeber Labs Private Limited] will get enhanced from 30.73% to approximately 34% of the Share Capital (Equity and Preference) on a fully diluted basis, 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.

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>SmartShift Logistics Solutions Private Limited ("Porter") is a logistics solutions provider leveraging digital technology platform to deliver economical, efficient and reliable logistics services to its customers and had a total revenue of INR 138.60 crores during the financial year 2018-19.</p> <p>Porter currently has 45,000+ vehicles on its platform and has done more than 60,00,000 bookings since its incorporation. Porter operates in Delhi, Mumbai, Bangalore, Chennai, Hyderabad and Ahmedabad.</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 proposed investment in Porter would be a related party transaction and would be made at arm's length basis.</p> <p>None of the promoter/ promoter group/ group companies have any interest in Porter, except for the shares held by Mahindra Trucks & Buses Ltd, a wholly-owned subsidiary of the Company and Mahindra & Mahindra Financial Services Limited, a subsidiary of the Company.</p>
c)	industry to which the entity being acquired belongs;	Logistics
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;	Not Applicable
f)	indicative time period for completion of the acquisition;	Around end August, 2019
g)	nature of consideration - whether cash consideration or share swap and details of the same	Cash Consideration
h)	cost of acquisition or the price at which the shares are acquired;	Total cost of acquisition- Rs.37.5 crores. Conversion price: Maximum of (a) Rs. 2032.20 per Compulsorily Convertible Cumulative Preference Share ("CCCPS") or (b) a price that is at a discount to the price per share to next round of funding in Porter. The rate of discount varies depending upon the timing of next round of funding.
i)	percentage of shareholding / control acquired and / or number of shares acquired;	Pursuant to the issue of Compulsorily Convertible Cumulative Preference Shares to the Company, the shareholding of the Company in Porter will be enhanced from the present 30.73% to upto approximately 34% of the Share Capital (Equity and Preference) on a fully diluted basis.
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)	Porter: <ul style="list-style-type: none"> • Incorporated on 20th March, 2014 • Porter is in the business of transportation, logistics and logistics marketplace • Revenue: <ul style="list-style-type: none"> ○ FY 2019: INR 138.60 crores ○ FY 2018: INR 78.30 crores ○ FY 2017: INR 38.13 crores