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.

Bourse de Luxembourg
Societe de la Bourse de Luxembourg
Societe Anonyme/R.C.B. 6222,
B.P. 165, L-2011 Luxembourg.

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001.

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 Orizonte Business Solutions Limited, a subsidiary of the Company ("Smartshift") will be enhanced from present 85.44% to 87.57% of the Share Capital (Equity and Preference), 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):

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Details of Events that need to be provided</th>
<th>Information of such events(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>a)</td>
<td>name of the target entity, details in brief such as size, turnover etc.;</td>
<td>The Company presently holds 85.44% of the Equity Share Capital of Orizonte Business Solutions Limited, a subsidiary of the Company (“Smartshift”). Smartshift is in the business of transportation, logistics and logistics marketplace and had a total revenue of Rs. 300.38 lakhs during the financial year 2016-17.</td>
</tr>
<tr>
<td>b)</td>
<td>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?</td>
<td>The proposed investment in Smartshift would be a related party transaction and would be made at arm’s length basis, based on a valuation report issued by an independent chartered accountant. None of the promoter/ promoter group/ group companies have any interest in Smartshift.</td>
</tr>
<tr>
<td>c)</td>
<td>industry to which the entity being acquired belongs;</td>
<td>Logistics</td>
</tr>
<tr>
<td>d)</td>
<td>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);</td>
<td>The Company is keen to grow its presence in shared mobility logistics solutions space which is an area of strategic interest of the Company.</td>
</tr>
<tr>
<td>e)</td>
<td>brief details of any governmental or regulatory approvals required for the acquisition;</td>
<td>Not Applicable</td>
</tr>
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<td></td>
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<tr>
<td><strong>f)</strong> indicative time period for completion of the acquisition;</td>
<td>By 31st March, 2018</td>
<td></td>
</tr>
<tr>
<td><strong>g)</strong> nature of consideration - whether cash consideration or share swap and details of the same</td>
<td>Cash Consideration</td>
<td></td>
</tr>
<tr>
<td><strong>h)</strong> cost of acquisition or the price at which the shares are acquired;</td>
<td>Rs. 32.99 per Compulsorily Convertible Cumulative Preference Share (&quot;CCCPS&quot;).</td>
<td></td>
</tr>
<tr>
<td><strong>i)</strong> percentage of shareholding / control acquired and / or number of shares acquired;</td>
<td>Pursuant to the issue of Compulsorily Convertible Cumulative Preference Shares to the Company, the shareholding of the Company in Smartshift will be enhanced from the present 85.44% to 87.57% of the Share Capital (Equity and Preference).</td>
<td></td>
</tr>
</tbody>
</table>
| **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) | **Smartshift:**  
- Incorporated on 18th September, 2000  
- Smartshift is in the business of transportation, logistics and logistics marketplace  
- Revenue:  
  - FY 2017: ~ INR 300.38 lakhs  
  - FY 2016: ~ INR 58.98 lakhs  
  - FY 2015: ~ Nil  
- Operates in cities of Mumbai, Hyderabad, Bangalore, Chennai and Ahmedabad in India |

Smartshift:  
- Incorporated on 18th September, 2000  
- Smartshift is in the business of transportation, logistics and logistics marketplace  
- Revenue:  
  - FY 2017: ~ INR 300.38 lakhs  
  - FY 2016: ~ INR 58.98 lakhs  
  - FY 2015: ~ Nil  
- Operates in cities of Mumbai, Hyderabad, Bangalore, Chennai and Ahmedabad in India