



MEGHRAJ

BRIEFING NOTE

Meghraj Capital:

Private Equity Funding for Treasure Vase Ventures (“SmartE”), India from Mitsui & Co., Japan



Treasure Vase Ventures Private Limited (“SmartE”), an Indian electric mobility company, finalised investment through equity from Japanese conglomerate **Mitsui & Co. Limited** (“Mitsui”).

Meghraj Capital advised **SmartE** as its exclusive financial advisor for the transaction.

SmartE is a Gurgaon-based pioneering Indian electric mobility service. It is the largest in India, having served more than 35 million “zero-pollution” rides since its launch nearly four years ago. SmartE offers first and last mile connectivity to nearly 100,000 commuters in Delhi-NCR.

Mitsui is one of Japan’s largest investment and trading conglomerates, with operations in 66 countries. Mitsui operates in multiple industries, and electric mobility is a growing focus.

Mr. Goldie Srivastava, Co-Founder & CEO, SmartE:

“We appreciate the good work put in by Meghraj Capital’s team on this transaction and helping it achieve the closure. At SmartE we are excited about the next phase of growth and the tremendous opportunity that lies ahead of us. At SmartE we are committed to transforming the last-mile connectivity paradigm in the country and to creating a global benchmark for electric mobility adoption.”

Mr. Chandrashekar Iyer, Managing Director, Meghraj Capital, India:

“It has been a fantastic experience working with dynamic and enterprising promoters Goldie and Palash, who have a clear vision for this promising business. The choice of partner was driven by the long term needs as well as the technical, financial and market strengths required to scale up SmartE’s business. We are confident that the partnership will go a long way in defining the future of shared e-mobility with a business model which is unique in many ways bringing together several innovative technologies to address consumer centric needs of safety, convenience and affordability while achieving the objectives of eco-friendly mobility. We believe that Mitsui’s investment and the valuation appropriately reflect their trust and confidence in the promoters and the business.”

About SmartE:

SmartE is India’s first shared electric mobility service and is the largest electric vehicle operator in the country. It has served over 35 million commuters since its launch nearly four years ago. Apart from building an ecosystem of partners in the electric mobility space, SmartE has also set up India’s largest EV charging infrastructure with a captive capacity to charge more than 800 vehicles concurrently. For more details visit: www.getsmarte.in

About Mitsui & Co.:

Mitsui & Co. is one of the largest and most prominent global trading and investment companies. Founded in Japan in 1947, the Group maintains a unique, unobstructed view of international markets through its worldwide network spanning across 66 countries, with a diversified business portfolio stretching across six key sectors.

Working in partnership with many of the world's most prominent private companies, Mitsui & Co.'s outstanding long-term performance is founded on its core business areas of Energy and Resources, Machinery & Infrastructure, and Chemicals. These strong and expanding legacy businesses provide a stable platform across bold and increasingly innovative areas of Mobility, Healthcare, Nutrition & Agriculture, and Retail & Services.

Mitsui & Co.'s success is also founded on its adaptable approach to partnerships, which offers it unparalleled insights into the world's broad economic drivers. These insights enable Mitsui leaders to identify trends and opportunities for growth while driving effective collaboration across its businesses to harness synergies and realize additional value.

About Meghraj Capital:

Meghraj Capital is the investment banking advisory business of the UK-headquartered Meghraj Group. Meghraj Group is a 96 year old organisation involved in investment banking, fiduciary services and infrastructure consulting services. Meghraj Capital advises clients on M&A transactions, debt and equity fund raising, and strategic partnerships and joint ventures, through offices in India, Japan, Kenya, UK and Dubai. Meghraj Capital has a strong specialisation in cross-border transactions.

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Media Release:

https://www.mitsui.com/jp/en/topics/2019/1229156_11243.html

<https://yourstory.com/2019/07/electric-vehicle-startup-smarte-mitsui-ev-funding-india>

<https://tech.economictimes.indiatimes.com/news/startups/smarte-raises-rs-100-crore-in-fresh-funding-from-mitsui/70331377>