

MLLSEC/185/2022

Date: 30 December 2022

To,

BSE Limited,
(Security Code: 540768)
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

National Stock Exchange of India Ltd.,
(Symbol: MAHLOG)
Exchange Plaza, 5th Floor, Plot No. C/1,
"G" Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051

Dear Sirs,

Sub: Update on sale/transfer of Enterprise Mobility Business of the Company to MLL Mobility Private Limited, wholly-owned subsidiary of the Company - Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Ref: Intimation dated 26 September 2022

We refer to our Intimation dated 26 September 2022 informing that the Company had signed a Business Transfer Agreement ("BTA") with MLL Mobility Private Limited (formerly known as Meru Mobility Tech Private Limited) ("MMPL"), wholly-owned subsidiary of the Company for sale/transfer of the Enterprise Mobility ("EM") business of the Company as a going concern on slump exchange basis effective 1 October 2022, for a lump sum consideration of Rs. 36.12 crore to be discharged by MMPL through issue of 2,87,204 equity shares to the Company.

In continuation to the above and in compliance with Regulation 30 and other applicable provisions of the SEBI Listing Regulations, we would like to inform that in terms of the BTA the sale/transfer of the Company's EM business to MMPL is complete and consequently MMPL has today viz. 30 December 2022 allotted 2,87,204 equity shares of Rs. 10 each fully paid to the Company towards consideration for the said sale/transfer.

With this, the Company holds 460,899 equity shares of Rs. 10 each fully paid (100%) of MMPL. MMPL continues to remain wholly-owned subsidiary of the Company.

The details of the said sale/transfer of the EM business as required under Regulation 30(6) read with Schedule III, Part A, Para A(1) of the SEBI Listing Regulations and the SEBI Circular CIR/CFD/CMD/4/2015 dated 9 September 2015, have already been disclosed in our intimation dated 26 September 2022, which is enclosed herewith (Annexure I).

This intimation is also being uploaded on the Company's website and can be accessed on the weblink: <https://mahindralogistics.com/disclosures-under-sebi-regulation-46/>

Kindly take the above on record.

Thanking you,

For **Mahindra Logistics Limited**

Ruchie Khanna
Company Secretary

Enclosures – Annexure I: Intimation dated 26 September 2022

Our Ref: MLLSEC/145/2022

26 September 2022

To,

BSE Limited,
(Security Code: 540768)
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

National Stock Exchange of India Ltd.,
(Symbol: MAHLOG)
Exchange Plaza, 5th Floor, Plot No. C/1,
"G" Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051

Dear Sirs,

Sub: Intimation of sale/transfer of Enterprise Mobility Business of the Company to MLL Mobility Private Limited, wholly-owned subsidiary of the Company - Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

In compliance with Regulation 30(6) read with Schedule III, Part A, Para A(1) of the SEBI Listing Regulations, we hereby inform you that the Company has today, pursuant to approval granted by the Investment Committee of the Board of the Company at their meeting held today viz. Monday, 26 September 2022, entered into a Business Transfer Agreement with MLL Mobility Private Limited (*formerly known as Meru Mobility Tech Private Limited*) ("MMPL"), wholly-owned subsidiary of the Company for sale/transfer of the Enterprise Mobility business of the Company as a going concern on slump exchange basis, effective 1 October 2022, for a lump sum consideration of Rs. 36.12 crore to be discharged by MMPL through issue of equity shares to the Company, on the terms and conditions more specifically defined in the said agreement.

Detailed disclosure in this regard as required under Regulation 30(6) read with Schedule III, Part A, Para A(1) of the SEBI Listing Regulations and the SEBI Circular CIR/CFD/CMD/4/2015 dated 9 September 2015 is attached as **Annexure A** to this letter.

This intimation is being uploaded on the Company's website at the weblink: <https://mahindralogistics.com/corporate-announcement#announcement>.

Kindly take the above on record and acknowledge receipt of the same.

Thanking you,
For **Mahindra Logistics Limited**

RUCHIE Digitally signed
by RUCHIE RAVI
KHANNA
RAVI
KHANNA Date:
2022.09.26
18:06:52 +05'30'

Ruchie Khanna
Company Secretary

Enclosures: as above

Mahindra Logistics Limited

Corporate Office : Arena Space, 10th & 11th Floor, Plot No. 20, Jogeshwari Vikhroli Link Road, Near Majas Bus Depot, Jogeshwari (East), Mumbai - 400060.

Registered Office : Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai - 400018.

CIN : L63000MH2007PLC173466

<https://mahindralogistics.com> | enquiries-ml@mahindra.com | +91 22 6836 7900

ANNEXURE A

Details with respect to the sale or disposal of any unit(s)/division(s) as required under Regulation 30(6) read with Schedule III, Part A, Para A(1) of the SEBI Listing Regulations and the SEBI Circular CIR/CFD/CMD/4/2015 dated 9 September 2015

Sale or disposal of any unit(s), division(s) or subsidiary of the listed entity

Sr. No.	Particulars	Disclosure
A	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	<p>The Enterprise Mobility Business (“EM business”) of the Company is being sold/transferred as a going concern, on slump exchange basis together with all its rights, title, ownership and interest therein to MLL Mobility Private Limited, wholly-owned subsidiary of the Company (“MMPL”) with effect from 1 October 2022.</p> <p>During financial year 2021-22, the EM business earned a turnover of Rs. 144.4 crore, which constituted 3.97% of the Standalone Turnover of the Company for the year 2021-22.</p> <p>The EM business being part of the Company’s overall business, its net worth not separately computed by the Company. The Gross Margin of the EM business of the Company for the financial year 2021-22 amounted to Rs. 11.5 crore.</p>
B	Date on which the agreement for sale has been entered into	26 September 2022
C	The expected date of completion of sale/ disposal	Effective date for the sale/transfer of the EM business is 1 October 2022. The expected date for completion of the sale/transfer is on or before 31 January 2023
D	Consideration received from such sale/disposal	<p>The consideration for sale/transfer of the EM business is Rs. 36.12 crore to be discharged by MMPL through issue of 2,87,204 equity shares. The consideration is subject to terms of the Business Transfer Agreement.</p> <p>There would be no change in shareholding of the Company in MMPL consequent to the slump exchange and MMPL would continue to remain wholly-owned subsidiary of the Company.</p>
E	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	<p>MMPL is in the business of providing B2C transportation services and corporate transportation service solutions to companies in various sectors such as BPOs, Banking, IT and ITES in ride hail segment. MMPL has a large number of Electric Vehicles in their fleet.</p> <p>MMPL is the wholly-owned subsidiary of the Company. Except to the extent of shares held by the Company in MMPL, the promoter / promoter group/ group companies of the Company have no interest in MMPL.</p>

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F	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	<p>Yes. MMPL being wholly-owned subsidiary is a related party of the Company. The transaction falls within ambit of related party transactions.</p> <p>The consideration for the transaction has been arrived at as per the fair market value determined by an independent third-party valuer – M/s. SPA Valuation Advisors Private Limited. The transaction is at arm’s length.</p>
G	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	
i.	Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as, size, turnover etc.;	<p>Seller – Mahindra Logistics Limited (“the Company”) Buyer – MLL Mobility Private Limited (“MMPL”)</p> <p>The EM business of the Company is being sold and transferred as a going concern on slump exchange basis together with all its rights, title, ownership and interest therein to MMPL effective 1 October 2022.</p> <p>During financial year 2021-22, the EM business earned a turnover of Rs. 144.4 crore, which constituted 3.97% of the Standalone Turnover of the Company for the year 2021-22.</p> <p>MMPL earned a turnover of Rs. 56.9 crore for the year ended 31 March 2022.</p>
ii.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	Mentioned at point (F) above.
iii.	Area of business of the entity(ies);	<p>Logistics and Transportation</p> <p>The Company operates in two segments – Supply Chain Management and Enterprise Mobility Business. The EM business of the Company under the brand Alyte offers end-to-end technology-enabled and customised mobility solutions and services across India.</p> <p>MMPL, the wholly-owned subsidiary of the Company, provides B2C transportation services and corporate transportation service solutions to companies in various sectors such as BPOs, Banking, IT and ITES in ride hail segment.</p>
iv.	Rationale for amalgamation/ merger	The rationale for the slump exchange is to consolidate the mobility services business under one entity thereby enabling optimization of operations and scaled up opportunities and offerings to customers, in line with the growth strategy of the Company.

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v.	In case of cash consideration – amount or otherwise share exchange ratio;	Mentioned at point (D) above.
vi.	Brief details of change in shareholding pattern (if any) of listed entity.	Nil There will be no change in the shareholding pattern of the Company pursuant to the slump exchange.

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