

Ref: MLLSEC/76/2024

Date: 30 May 2024

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

**Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) – Joint Venture with Seino Holdings Co., Ltd**

In compliance with Regulation 30(6) read with Schedule III of the SEBI Listing Regulations, we hereby inform you as part of the Company’s growth strategy and in order to expand its business, the Company has, pursuant to the approval granted by the Investment Committee of the Board of Directors of the Company, at its meeting held today viz. Thursday, 30 May 2024, executed a Joint Venture Agreement (“JV Agreement”) with Seino Holdings Co., Ltd, Japan (“Seino”) to enable the formation of a Joint Venture company (“JVCo.”) in India, for carrying on the business of providing warehousing and trucking services and related services thereto primarily to Japanese automobile companies and Japanese auto ancillary companies and / or their respective automobile and/or auto ancillary Affiliates in India, and such other matters as may be agreed from time to time. The Company will hold 50% in the proposed JVCo. and the balance 50% will be held by Seino.

The Company and Seino have completed execution of JV Agreement at 1:40 p.m. (IST) today, i.e., 30 May 2024.

Detailed disclosure in this regard as required under Regulation 30(6) and Schedule III of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023 are given in Annexure A & Annexure B to this letter.

Please also find enclosed a Press Release given as Annexure C to this letter.

This intimation is also being uploaded on the website of the Company at <https://mahindralogistics.com/disclosures-under-sebi-regulation/>.

Thanking you,  
**For Mahindra Logistics Limited**

**Jignesh Parikh**  
**Company Secretary**  
*Enclosures: As above*

**Annexure A**

**Details with respect to the Joint Venture Agreement as required under Regulation 30(6) read with Schedule III, Part A, Para B(2) of the SEBI Listing Regulations and the SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023**

**Arrangements for strategic, technical, manufacturing, or marketing tie-up:  
Agreement/ joint venture (JV) with companies**

Sr. No.	Particulars	Disclosure
i.	Name of the entity(ies) with whom agreement/ JV is signed	The Company has executed a Joint Venture Agreement with Seino Holdings Co., Ltd., Japan ("Seino"), for incorporation of a Joint Venture Company ("JVCo.") in India, by way of subscription to the Equity Share Capital of the JVCo., wherein the Company will be holding 50% of the Equity Share Capital of the JVCo. and the balance 50% will be held by Seino.
ii.	Area of agreement/JV	The proposed JVCo. will be formed to carry on the business of providing warehousing and trucking services and related services thereto primarily to Japanese automobile companies and Japanese auto ancillary companies and / or their respective automobile and/or auto ancillary Affiliates in India and such other matters as may be agreed from time to time.
iii.	Domestic/international	The scope of the joint venture is for Indian markets.
iv.	Share exchange ratio / JV ratio	The Shareholding in the proposed JVCo. is as under: <ol style="list-style-type: none"> <li>1. The Company – 50% of the Equity Share Capital</li> <li>2. Seino – 50% of the Equity Share Capital</li> </ol>
v.	Scope of business operation of agreement / JV	The proposed JVCo. will be formed in India for carrying on the business of providing warehousing and trucking services and related services thereto primarily to Japanese automobile companies and Japanese auto ancillary companies and / or their respective automobile and/or auto ancillary Affiliates in India and such other matters as may be agreed from time to time.
vi.	Details of consideration paid / received in agreement / JV;	The Company has approved an investment of an amount upto INR 2.20 crore (in one or more tranches) in the JVCo.
vii.	Significant terms and conditions of agreement / JV in brief	The broad terms of the JV Agreement would be as under: <ul style="list-style-type: none"> <li>• The Board of JVCo. will comprise of equal number of nominees;</li> <li>• Seino shall have the right to nominate any one of the Seino's Directors for the position of the Managing Director and CEO of the JVCo.;</li> <li>• The Company shall have the right to nominate a candidate for the position of the Finance Head of the JVCo.;</li> <li>• Several customary matters such as approval of budget and business plan of JVCo. require an approval from both the Company and Seino, etc.</li> </ul>

viii.	Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	<ul style="list-style-type: none"> <li>• The investment/subscription to the share capital of the JVCo. does not fall within the purview of Related Party Transaction for the Company.</li> <li>• Post investment by the Company, the JVCo. will become an Associate of the Company and hence, Related Parties of the Company.</li> <li>• Except to the extent of the share capital to be held by the Company in the JVCo., the promoter/promoter group/group companies have no interest in the JVCo.</li> </ul>
ix.	Size of the entity(ies)	The initial paid-up capital of the JVCo. will be of an amount of upto INR 4 crores.
x.	Rationale and benefit expected	The JVCo. will be incorporated as a joint venture of the Company with Seino for carrying on the business of providing warehousing and trucking services and related services thereto primarily to Japanese automobile companies and Japanese auto ancillary companies and / or their respective automobile and/or auto ancillary Affiliates in India.

Annexure B

Details with respect to the acquisition as required under Regulation 30(6) read with Schedule III, Part A, Para A(1) of the SEBI Listing Regulations and the SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023

**Acquisition (including agreement to acquire) - Incorporation of Joint Venture Company (“JVCo.”) in India**

Sr. No.	Particulars	Disclosure
A	Name of the target entity, details in brief such as size, turnover etc.;	<p><b>Proposed name of the JVCo.:</b> Seino MLL Logistics Private Limited or any other name as may be approved by the Registrar of Companies or Central Registration Centre, Ministry of Corporate Affairs.</p> <p><b>Investment by the Company:</b> The Company has approved an investment of an amount upto INR 2.20 crore (in one or more tranches) in the JVCo.</p> <p><b>Turnover, size:</b> Not applicable as the JVCo. is yet to be incorporated.</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>	<ul style="list-style-type: none"> <li>The investment/subscription to the share capital of the JVCo. does not fall within the purview of Related Party Transaction for the Company.</li> <li>Post investment by the Company, the JVCo. will become an Associate of the Company and hence Related Parties of the Company.</li> <li>Except to the extent of the share capital to be held by the Company in the JVCo., the promoter/promoter group/group companies have no interest in the JVCo.</li> </ul>
C	Industry to which the entity being acquired belongs	Logistics
D	Objects and impact 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 listed entity)	The JVCo. is being incorporated as a joint venture of the Company to carry on the business of providing warehousing and trucking services and related services thereto primarily to Japanese automobile companies and Japanese auto ancillary companies and / or their respective automobile and/or auto ancillary Affiliates in India and such other matters as may be agreed from time to time.
E	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
F	Indicative time period for completion of the acquisition	30 September 2024
G	Consideration - whether cash consideration or share swap or any other form and details of the same	Subscription to 50% of the Equity Share Capital of the JVCo. will be by way of cash consideration.
H	Cost of acquisition and/or the price at which the shares are acquired	The Company has approved an investment of an amount upto INR 2.20 crore (in one or more tranches) in the JVCo.

I	Percentage of shareholding /control acquired and/or number of shares acquired;	The Shareholding in the proposed JVCo. is as under:  <ol style="list-style-type: none"><li>1. The Company – 50% of the Equity Share Capital</li><li>2. Seino Holdings Co., Ltd. – 50% of the Equity Share Capital</li></ol> The JVCo. will be an Associate of the Company.
J	Brief 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)	Not Applicable since the JVCo. is yet to be incorporated.

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Press Release

## **Seino Holdings partners with Mahindra Logistics to provide Integrated Logistics Solutions in India**

*~ To offer Auto-outbound, Warehousing, and Transportation solutions along with an integrated Tech Suite~*

**India, May 30, 2024:** Seino Holdings Co. Ltd. – a prominent Japanese logistics firm, is entering into the Indian market through a partnership with Mahindra Logistics Limited. This partnership aims to offer Integrated logistics solutions to leverage Seino’s global relationships with Japanese Automotive customers and serve their logistics requirements in India.

Under the terms of the agreement, the companies will form a Joint Venture, owned by Mahindra Logistics and Seino Holdings. This JV will focus on providing Japanese automotive & strategic non-auto customers with integrated logistics solutions covering Auto Outbound, Warehousing & Transportation, and a comprehensive technology suite. Leveraging Mahindra Logistics' vast capabilities and strong network, Seino Holdings can now deliver optimized logistics solutions and extend its reach to customers across India with a strong focus on technology, process innovation, operational excellence, and sustainability.

The Indian auto industry has witnessed strong growth and has emerged as the third-largest automotive market in the world. With a strategic focus on electric vehicles and programs such as “*Make In India*”, the industry is estimated to see continued growth from Japan-based OEMs and auto component manufacturers.

**Commenting on the partnership, Yoshitaka Taguchi, CEO, Seino Holdings Co. Ltd.,** said, “*Seino Holdings is expected to provide significant value to customers, and in collaboration with Mahindra Logistics' unmatched capabilities, we endeavour to serve Japanese customers in India. Through this partnership, we will offer comprehensive logistics solutions supported by digitization, innovation, and a customer-centric approach, allowing us to efficiently manage the end-to-end supply chain*”.

**Commenting on the Joint Venture, Rampraveen Swaminathan, MD & CEO, Mahindra Logistics Limited,** said, “*India's economic resurgence, complemented by its unique geographical location, offers Japanese multinational companies an unprecedented opportunity in the country. Seino Holdings, with its distinguished legacy of business excellence, is in alignment with our commitment to delivering exceptional customer experiences and robust process capabilities throughout the supply chain. We envision this partnership contributing to the creation of a sustainable Rs. 1,000 Crore business model over the next five years, further reinforcing the 'Make in India' initiative and fostering local manufacturing and economic growth*”.

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**About Mahindra Logistics:**

Mahindra Logistics Limited (MLL) is an integrated third-party logistics (3PL) service provider, specialising in supply chain management and enterprise mobility. MLL serves over 400+ corporate customers across various industries like Automobile, Engineering, Consumer Goods and E-commerce. The Company pursues an “asset-light” business model, providing customised and technology enabled solutions that span across the supply chain and people mobility services. For more information, visit [www.mahindralogistics.com](http://www.mahindralogistics.com)

**About Mahindra:**

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260,000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world’s largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality, and real estate. The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

Learn more about Mahindra on [www.mahindra.com](http://www.mahindra.com) / Twitter and Facebook: @MahindraRise/ For updates subscribe to <https://www.mahindra.com/news-room>

**About Seino Holdings Co. Ltd.:**

Seino Holdings, which began operations in 1930, has a mission of 'Transportation Nation,' which means "always providing the highest level of service that exceeds logistics, delights our customers, and contributes to national society." Centred on the transportation business, the company also operates automobile sales and related businesses, with a group consisting of 88 companies and 31,000 employees. The group's total sales amount to approximately 6420.8 billion yen, with around 760 locations nationwide, making it the largest company-to-company logistics provider in Japan. The purpose of the Seino Group is "to bring smiles and happiness to everyone." To achieve this, we believe that realizing a sustainable society that can endure into the future is essential, and we are promoting "Green Logistics." We aim to achieve this not only by focusing on the infrastructure within our group but also by adopting unconventional methods such as collaboration and sharing with other companies. We strive to be a "light that brightens the world" through smiles by always staying close to our customers.

Learn more about Seino Holdings on <https://www.seino.co.jp/seino/shd/>

For more information, please contact: [media@mahindralogistics.com](mailto:media@mahindralogistics.com)

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