

MLLSEC/36/2024

28 March 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

Dear Sirs,

Sub: Cessation of wholly owned subsidiaries pursuant to the Sanction of Scheme of Merger by Absorption - Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

The Company has received an intimation today at 3:32 p.m. (IST) from MLL Mobility Private Limited, a wholly owned subsidiary of the Company (“MMPL”), informing that:

- the Hon’ble National Company Law Tribunal, Mumbai Bench (“NCLT”) vide its order dated 7 March 2024 has sanctioned the Scheme of Merger by Absorption of V-Link Automotive Services Private Limited (“VASPL”) and V-Link Fleet Solutions Private Limited (“VFSPL”) (together referred to as “Transferor Companies”) with MLL Mobility Private Limited (“Transferee Company”) and their respective shareholders (“Scheme”) under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Act”) read with the Rules framed thereunder. The abovementioned Transferor Companies as well as the Transferee Company are wholly owned subsidiaries of the Company; and
- a Certified Copy of the Order of NCLT under Section 230 to 232 and other applicable provisions of the Act sanctioning the above Scheme has been filed by the respective companies on 28 March 2024 with the Registrar of Companies, Maharashtra (“ROC”). Accordingly, the above Scheme has become effective from 28 March 2024.

Consequent to the Scheme being effective:

- (i) VASPL and VFSPL being the Transferor Companies stands dissolved and ceased to be the subsidiaries of the Company with effect from 28 March 2024; and
- (ii) MMPL being the Transferee Company, will discharge the consideration mentioned in the Scheme, by way of issuance and allotment of 1,79,470 equity shares of Rs. 10 each to the Company in lieu of its shareholding held in the Transferor Companies. MMPL continues to remain as a wholly owned subsidiary of the Company, post issuance and allotment of its equity shares to the Company, as mentioned above.

Details as required under Regulation 30(6) read with Para A(1) of Part A of Schedule III of the SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 are provided in Annexure I to this letter.

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

Thanking you
For Mahindra Logistics Limited

Jignesh Parikh
Company Secretary
Enclosures: As above

Annexure I

Details with respect to cessation of subsidiary of a Listed Entity under Regulation 30(6) read with Para A(1) of Part A of Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023:

Cessation of V-Link Automotive Services Private Limited (“VASPL”) and V-Link Fleet Solutions Private Limited (“VFSPL”) as Wholly-Owned Subsidiaries of the Company

Sr. No.	Details of Events that need to be provided	Information of such events(s)		
		(Rs. In Lakhs)		
a)	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the Company during the last financial year	For FY 22-23	VASPL	VFSPL
		Turnover	30.46	85.29
		% of Turnover contributed to consolidated Turnover of the Company	0.01%	0.02%
		Net worth	2,878.22	(1345.24)
		% of Turnover contributed to consolidated Turnover of the Company	4.97%	NA
b)	Date on which the agreement for sale has been entered into	<p>The Appointed Date of the Scheme is 1 April 2023 and the Scheme has been made effective upon filing of the Certified Copy of the Order of NCLT under Sections 230 to 232 and other applicable provisions of the Act sanctioning the Scheme of Merger by Absorption, with the Registrar of Companies, Maharashtra, by the Transferor Companies and the Transferee Company on 28 March 2024, respectively.</p> <p>Consequently, VASPL and VFSPL i.e., the Transferor Companies have ceased to be the subsidiaries of the Company with effect from 28 March 2024.</p>		
c)	The expected date of completion of sale/disposal	Not applicable.		
d)	Consideration received from such sale/disposal	MMPL being the Transferee Company, will discharge the consideration mentioned in the Scheme, by way of issuance and allotment of 1,79,470 equity shares of Rs. 10 each to the Company in lieu of its shareholding held in the Transferor Companies. MMPL continues to remain as a wholly owned subsidiary of the Company, post issuance and		

		allotment of its equity shares to the Company, as mentioned above.
e)	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group /group companies. If yes, details thereof	Not Applicable.
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	MMPL is a wholly owned subsidiary of the Company. Hence, the issuance and allotment of 1,79,470 equity shares of Rs. 10 each by MMPL to the Company is exempted from the provisions of related party transactions under the Companies Act, 2013 and SEBI Listing Regulations. Further, the issuance and of shares by MMPL to the Company is on an arms-length basis based on the share entitlement ratio report issued by SPA Valuation Advisors Private Limited.
g)	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Not Applicable.
h)	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation /merger, shall be disclosed by the Company with respect to such slump sale	Not Applicable.
