

Ref: MLLSEC/136/2024

9 October 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: Approval for investment in wholly-owned subsidiary: 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 Para A(1) of Part A of Schedule III of the SEBI Listing Regulations, we hereby inform you that the Investment Committee of the Board of Directors of Mahindra Logistics Limited (“the Company”) at their Meeting held today viz. Wednesday, 9 October 2024, has *inter alia*, has approved investment in the equity shares of MLL Express Services Private Limited (“MESPL”), wholly-owned subsidiary of the Company, up to an amount not exceeding Rs. 50 Crores by way of subscription to rights issue by MESPL of up to 5,00,00,000 equity shares of Rs. 10 each, at par. The full amount of the issue price will be payable on application in cash.

The said investment will not cause any change in the shareholding of the Company in MESPL. MESPL will continue to be a 100% wholly-owned subsidiary of the Company.

The detailed disclosure with respect to the acquisition as required under Regulation 30(6) read with Para A(1) of Part A of Schedule III of the SEBI Listing Regulations and the SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023 is attached as Annexure A to this letter.

The Meeting of the Investment Committee of the Board of Directors of the Company commenced at 9:00 a.m. (IST) and concluded at 9:50 a.m. (IST).

This intimation is also being uploaded on the website of the Company and can be accessed at the weblink: <https://mahindralogistics.com/disclosures-under-sebi-regulation/disclosures-under-sebi-regulation-462/>.

Thanking you,

For **Mahindra Logistics Limited**

Jignesh Parikh
Company Secretary
Enclosure: As above

ANNEXURE A		
Details with respect to the acquisition as required under Regulation 30(6) read with Para A(1) of Part A of Schedule III 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)		
A	Name of the target entity, details in brief such as size, turnover etc.;	<p>MLL Express Services Private Limited (“MESPL”), wholly-owned subsidiary of the Company, provides B2B Express logistics services across the value chain under the brand name “Rivigo by Mahindra Logistics”.</p> <p>The turnover of MESPL for the financial year ended 31 March 2024 is Rs. 364.22 crores.</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>	<p>Yes</p> <p>MESPL, being wholly-owned subsidiary is a related party of the Company. The transaction falls within ambit of related party transactions and is at arms’ length.</p> <p>Since MESPL is a wholly owned subsidiary of the Company, the aforesaid transaction between the Company and MESPL is exempt under Regulation 23(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>Except to the extent of shares held by the Company in MESPL, the promoter/promoter group/group companies of the Company have no interest in MESPL.</p>
C	Industry to which the entity being acquired belongs:	Logistics and Transportation
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 objective of the capital infusion in MESPL is to meet the working capital requirements, continuing operations, and for general and corporate purpose of MESPL.
E	Brief details of any governmental or regulatory approvals required for the acquisition:	Not Applicable
F	Indicative time period for completion of the acquisition:	Before 31 December 2024
G	Consideration - whether cash consideration or share swap and details of the same:	The consideration would be paid in cash
H	Cost of acquisition or the price at which the shares are acquired:	Up to Rs. 50 crores comprising of up to 5,00,00,000 equity shares of face value of Rs. 10 each fully paid, at par.

I	Percentage of shareholding / control acquired and / or number of shares acquired:	The said investment will not cause any change in the percentage of the Equity Shareholding of the Company in MESPL. MESPL will continue to remain a 100% wholly-owned subsidiary of the Company.												
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):	<p>MESPL was incorporated on 4 December 2006. On 17 May 2022, the Company acquired 100% of the paid-up share capital of MESPL from Mahindra & Mahindra Limited, Holding Company. Consequently, MESPL became a wholly-owned subsidiary of the Company with effect from 17 May 2022.</p> <p>On 10 November 2022, MESPL acquired Rivigo's B2B express Part Truck Load business and currently has PAN India network of operations covering over 19,000+ pin-codes and 220+ processing centers and branches across the nation with tech differentiated solutions.</p> <table border="1" data-bbox="619 913 1449 1104"> <thead> <tr> <th>Financial Year</th> <th>Consolidated Turnover (Rs in Crs.)</th> <th>Standalone Turnover (Rs in Crs.)</th> </tr> </thead> <tbody> <tr> <td>FY 2023-24</td> <td>Not Applicable</td> <td>364.22</td> </tr> <tr> <td>FY 2022-23</td> <td>Not Applicable</td> <td>121.62</td> </tr> <tr> <td>FY 2022-21</td> <td>57.92</td> <td>Nil</td> </tr> </tbody> </table>	Financial Year	Consolidated Turnover (Rs in Crs.)	Standalone Turnover (Rs in Crs.)	FY 2023-24	Not Applicable	364.22	FY 2022-23	Not Applicable	121.62	FY 2022-21	57.92	Nil
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