

Our Ref: MLLSEC/163/2022

1 November 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 Acquisition: Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

We had vide our letter dated 26 September 2022 (enclosed) informed that the Company had entered into Business Transfer Agreement with Rivigo Services Private Limited and its promoter for acquisition/purchase of its B2B express business, as a going concern, on slump sale basis, for a lump sum consideration of Rs. 225 crores, by the Company or its Affiliate on the terms and conditions more specifically defined in the said agreement.

In this regard, we inform you that closing requirements of the aforementioned transaction are underway and hence basis mutual agreement of the parties, the timeline for completion of the transaction has been extended. The transaction is expected to be completed by 30 November 2022.

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

Enclosure: Letter dated 26 September 2022, enclosed as Annexure I.

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

Our Ref: MLLSEC/144/2022

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 acquisition/purchase of B2B express business of Rivigo Services Private Limited - 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 at their meeting held today viz. Monday, 26 September 2022, entered into a Business Transfer Agreement with Rivigo Services Private Limited and its promoter for acquisition/purchase of its B2B express business, as a going concern, on slump sale basis, for a lump sum consideration of Rs. 225 crores, 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 and Press Release being issued in this regard is attached as **Annexure A and B** to this intimation.

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
 RAVI
 KHANNA
Digitally signed
 by RUCHIE RAVI
 KHANNA
 Date: 2022.09.26
 18:08:36 +05'30'

Ruchie Khanna
Company Secretary

Enclosures: as above

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ANNEXURE A

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 CIR/CFD/CMD/4/2015 dated 9 September 2015

Acquisition (including agreement to acquire)

Sr. No.	Particulars	Disclosure
A	Name of the target entity, details in brief such as size, turnover etc.	The Company has today entered into Business Transfer Agreement with Rivigo Services Private Limited (“Rivigo”) and its promoter for acquisition/purchase by the Company/its affiliates of the B2B express business of Rivigo along with all rights, title, beneficial ownership and interest therein, as a going concern, on slump sale basis. Rivigo operates in two key business segments: Full Truck Load and B2B express business. During FY 2021-22, Rivigo’s B2B express business earned a turnover of Rs. 371.3 crore.
B	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? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	No. Rivigo is not a related party of the Company/its affiliate and hence the transaction does not fall within the ambit of related party transactions. None of promoter/promoter group/group companies have any interest in the B2B express business being acquired by the Company.
C	Industry to which the entity being acquired belongs;	Logistics and Transportation
D	Objects and effects 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 acquisition will augment the Company’s existing B2B express business leveraging Rivigo’s strong network of 250+ processing centres and branches, spanning an area of more than 1.5 million sq.ft., technology and process capabilities and will drive synergies in network, team and customer service.
E	Brief details of any governmental or regulatory approvals required for the acquisition;	Nil
F	Indicative time period for completion of the acquisition;	On or before 1 November 2022

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G	Nature of consideration - whether cash consideration or share swap and details of the same;	Purchase of the B2B express business by the Company/its affiliate will be for cash consideration
H	Cost of acquisition or the price at which the shares are acquired;	Rs. 225 crores, subject to the terms of the Business Transfer Agreement.
I	Percentage of shareholding /control acquired and/or number of shares acquired;	Not Applicable, since it is purchase of B2B express business of Rivigo
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>Rivigo, incorporated on 11 August 2014, is a pioneer in the relay trucking model with a strong tech interface. It operates in two key business segments: Full Truck Load and B2B express business.</p> <p>In the B2B express business, Rivigo operates as an asset light model and provides end-to-end services across the value chain. It has a PAN India network of operations currently covering over 19,000 pin-codes across the nation. Their 250+ processing centres and branches, spanning an area of more than 1.5 million sq.ft.</p> <p>Details of turnover earned by Rivigo's B2B express business during last three years is as under: FY 2021-22 : 371.3 crore FY 2020-21 : 295 crore FY 2019-20 : 528.5 crore</p>

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Press Release

Mahindra Logistics to acquire Rivigo's B2B express business
~Acquisition will accelerate capabilities in B2BExpress Logistics~

Mumbai, 26 September 2022: Mahindra Logistics Ltd. (MLL) and Rivigo Services Private Limited (RSPL) announced that they had reached agreement for purchase of RSPL's B2B express business by MLL. Under the terms of the agreement, MLL will acquire the express business through a Business Transfer Agreement (BTA), including the customers, team and assets of RPSL's B2B express business, RSPL's technology platform and the Rivigo brand. RSPL will continue to own its truck fleet & the rights to the full truck load (FTL) operations.

MLL, one of India's leading integrated logistics companies, is focused on providing customers supply chain solutions, integrating its 3PL, FTL transportation, warehousing, cross border logistics, last mile and B2B express logistics services. The acquisition will augment MLL's existing B2B express business leveraging Rivigo's strong network, technology and process capabilities.

Gurgaon based Rivigo operates a pan India B2B express network, has a robust client base and a full-service technology suite. Rivigo's B2B express network currently covers over 19,000 pin-codes across the nation. Their 250+ processing centres and branches, spanning an area more than 1.5 million sq. ft. will add significant strength to MLL's express business capability.

Speaking on the occasion, Rampraveen Swaminathan, MD & CEO, Mahindra Logistics Limited said, "B2B Express Logistics continues to see strong tailwinds as customers focus on deepening delivery networks, enhance digital adoption and invest in agile supply chains. This acquisition will enhance and strengthen our offerings and reach for our customers in the B2B express and PTL space. Team Rivigo has built deep capabilities, and we look forward to building on the strengths as we integrate the businesses. We are excited by the team, as they share a common ethos with a shared focus on empowering drivers & communities".

Speaking on the occasion, Deepak Garg, CEO of RSPL said "Rivigo has its foundation in the relay full truck load business. Over the years, we have built a strong brand in the PTL / Express services with pan India network and high-quality technology and service backbone. We believe the customers, and employees of our PTL business will benefit greatly from being part of a high-quality, end-to-end Supply chain services company like MLL."

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About Mahindra Logistics

Mahindra Logistics Limited (MLL) is an integrated third-party logistics (3PL) service provider, specializing 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

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 / Twitter and Facebook: @MahindraRise/ For updates subscribe to <https://www.mahindra.com/news-room>

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