

Ref: MLLSEC/106/2023
27 July 2023

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. Thursday, 27 July 2023, 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. 30 Crores by way of subscription to rights issue by MESPL of up to 3,00,00,000 equity shares of Rs. 10 each, at par, in one or more tranches. 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 4:35 p.m. (IST) and concluded at 5:16 p.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-46/>.

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

Thanking you,

For **Mahindra Logistics Limited**

Ruchie Khanna
Company Secretary
Enclosure: As above

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 2023 is Rs. 121.62 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>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 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 objective of the capital infusion is to facilitate network expansion and continuing operations of MESPL.
E	Brief details of any governmental or regulatory approvals required for the acquisition:	Nil
F	Indicative time period for completion of the acquisition:	Before 30 September 2023
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. 30 crores comprising of up to 3,00,00,000 equity shares of face value of Rs. 10 each fully paid, at par, in one or more tranches.

I	Percentage of shareholding / control acquired and / or number of shares acquired:	There will be no change in 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 250+ processing centers and branches across the nation with tech differentiated solutions and relay model.</p> <table border="1" data-bbox="643 882 1396 1068"> <thead> <tr> <th>Year</th> <th>Consolidated Turnover</th> <th>Standalone Turnover</th> </tr> </thead> <tbody> <tr> <td>FY 2022-23</td> <td>Not Applicable</td> <td>Rs. 121.62 Crores</td> </tr> <tr> <td>FY 2021-22</td> <td>Rs. 57.92 crores</td> <td>NIL</td> </tr> <tr> <td>FY 2020-21</td> <td>Rs. 44.26 crores</td> <td>NIL</td> </tr> </tbody> </table>	Year	Consolidated Turnover	Standalone Turnover	FY 2022-23	Not Applicable	Rs. 121.62 Crores	FY 2021-22	Rs. 57.92 crores	NIL	FY 2020-21	Rs. 44.26 crores	NIL
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