

Ref: MLLSEC/108/2023

31 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: Update on completion of sale/transfer of the Express Network Business of the Company to MLL Express Services Private Limited, wholly-owned subsidiary of the Company - Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Ref: Intimation dated 30 March 2023

We refer to our letter dated 30 March 2023, informing that the Company had entered into a Business Transfer Agreement ("BTA") with MLL Express Services Private Limited ("MESPL"), wholly-owned subsidiary of the Company for sale/transfer of the Express Network Business of the Company as a going concern on slump exchange basis to MESPL, effective 1 April 2023, for a lump sum consideration of Rs. 20.8 crores to be discharged by MESPL through issue of equity shares to the Company, on the terms and conditions more specifically defined in the BTA.

In continuation to the above and in compliance with Regulation 30 and other applicable provisions of the SEBI Listing Regulations, we would like to inform that in terms of the BTA, the sale/transfer of the Company's Express Network Business to MESPL is complete and consequently MESPL has today viz. 31 July 2023 allotted 20,832,222 equity shares of Rs. 10 each fully paid to the Company towards consideration for the said sale/transfer.

The aforesaid allotment was informed by MESPL to the Company today viz. 31 July 2023 at 8:15 p.m. (IST).

With this, the Company holds 11,79,70,018 equity shares of Rs. 10 each fully paid up (100% of the paid-up share capital) of MESPL. MESPL continues to remain wholly-owned subsidiary of the Company.

The details of the said sale/transfer of the Express Network Business as required under Regulation 30(6) have already been disclosed in our intimation dated 30 March 2023, copy of which is enclosed herewith for reference (Annexure I). Further the said sale/transfer of the Express Network Business of the Company does not constitute an undertaking or substantially the whole of an undertaking in terms of Section 180 of the Companies Act, 2013 and is to a wholly owned subsidiary of the Company. Hence additional disclosures under Regulation 37A of the SEBI Listing Regulations are not applicable for the said sale/transfer.

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

Ref: MLLSEC/38/2023

30 March 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: Intimation of sale/transfer of the Express Network Business of the Company to MLL Express Services Private Limited, wholly-owned subsidiary of the Company - Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 ("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 the approval granted by the Investment Committee of the Company, at its meeting held today viz. Thursday, 30 March 2023, entered into a Business Transfer Agreement ("BTA") with MLL Express Services Private Limited ("MESPL"), wholly-owned subsidiary of the Company for sale/transfer of the Express Network Business of the Company as a going concern on slump exchange basis to MESPL, effective 1 April 2023, for a lump sum consideration of Rs. 20.8 crores to be discharged by MESPL through issue of equity shares to the Company, on the terms and conditions more specifically defined in the BTA.

Detailed disclosure in this regard as required under Regulation 30(6) read with Schedule III, Part A, Para A(1) of the Listing Regulations and the SEBI Circular CIR/CFD/CMD/4/2015 dated 9 September 2015 is attached as **Annexure A** to this letter.

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 same on record.

Thanking you

For Mahindra Logistics Limited

RUCHIE
KHANNA

Digitally signed by RUCHIE KHANNA
Date: 2023.03.30 19:28:55 +05'30'

Ruchie Khanna
Company Secretary

Enclosures: As above

ANNEXURE A

Details 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

Sale or disposal of any unit(s), division(s) or subsidiary of the listed entity

Sr. No.	Particulars	Disclosure
A	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	<p>The Express Network Business of the Company is being sold/transferred as a going concern, on slump exchange basis together with all its rights, title, ownership and interest therein to MLL Express Services Private Limited ("MESPL"), wholly-owned subsidiary of the Company with effect from 1 April 2023.</p> <p>The Express Network Business of the Company is part of the overall supply chain management business of the Company and its net worth is not separately tracked by the Company. The total net asset value of Express Network Business of the Company for the year ended 31 March 2022 is approximately Rs. 15 crores, which constituted 2.8% of the total net worth of the Company for the financial year 2021-22.</p> <p>During the financial year 2021-22, the Express Network Business earned revenues from operations of Rs. 158.8 crores, which constituted 4.4% of the Standalone revenues from operation of the Company for the said period.</p>
B	Date on which the agreement for sale has been entered into	30 March 2023
C	The expected date of completion of sale/disposal	<p>The expected date for completion of the sale/transfer is on or before 31 July 2023.</p> <p>Effective date for the sale/transfer of the Express Network Business is 1 April 2023.</p>
D	Consideration received from such sale/disposal	<p>The consideration for sale/transfer of the Network Express Business of Rs. 20.8 crore to be discharged by MESPL through issue of 20,832,222 equity shares of face value of Rs. 10 each. The consideration is subject to terms of the Business Transfer Agreement.</p> <p>There would be no change in shareholding of the Company in MESPL consequent to the slump exchange and MESPL would continue to remain wholly-owned subsidiary of the Company.</p>
E	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof	MESPL is a wholly-owned subsidiary of the Company and provides B2B express logistics services under the brand name "Rivigo by Mahindra Logistics".

		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.
F	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	<p>Yes. MESPL being wholly-owned subsidiary is a related party of the Company. The transaction falls within ambit of related party transactions.</p> <p>The consideration for the transaction has been arrived at as per the fair market value determined by an independent third-party registered valuer – SPA Valuation Advisors Private Limited. The transaction is at arm’s length.</p>
G	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger shall be disclosed by the listed entity with respect to such slump sale:	
i	Name of the entity(ies) forming part of the slump sale , details in brief such as, size, turnover etc.;	<p>Seller – Mahindra Logistics Limited (“the Company”) Buyer – MLL Express Services Private Limited, wholly-owned subsidiary (“MESPL”)</p> <p>The Express Network Business of the Company is being sold and transferred as a going concern, on slump exchange basis together with all its rights, title, ownership and interest therein to MESPL, effective from 1 April 2023, subject to the terms of the BTA.</p> <p>During financial year 2021-22, the Express Network Business earned a turnover of Rs. 158.8 crores, which constituted 4.4% of the Standalone Turnover of the Company for said period.</p> <p>The consolidated turnover of MESPL for the financial year ended 31 March 2022 was Rs. 57.9 crores, while the standalone turnover was Nil for the said period. For the quarter and nine-month ended 31 December 2022, MESPL earned turnover of Rs. 44.6 crores.</p>
ii	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	Mentioned at point (F) above.
iii	Area of business of the entity(ies);	<p>Logistics and Transportation</p> <p>The Company is in the business of providing third party logistics solutions including warehousing and transportation services. The Express Network Business comprises of B2B Part Truck Load Transportation services.</p> <p>MESPL, wholly-owned subsidiary of the Company, provides B2B Express logistics services across the value chain under the brand name “Rivigo by Mahindra Logistics”. In 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</p>

		and branches across the nation with tech differentiated solutions and relay model.
iv	Rationale for the amalgamation/ merger slump sale	The rationale for the slump exchange is to consolidate the Express businesses under one entity thereby enabling synergies, optimization of resources and enhanced services to customers, in line with the growth strategy of the Company.
v	In case of cash consideration – amount or otherwise share exchange ratio;	Mentioned at point (D) above.
vi.	Brief details of change in shareholding pattern (if any) of listed entity.	Nil There will be no change in the shareholding pattern of the Company pursuant to the slump exchange.
