

MAHINDRA LOGISTICS LIMITED

Registered Office: Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai-400 018

Website: www.mahindralogistics.com E-mail: cs.mll@mahindralogistics.com

Phone: +91 22 2490 1441 / 6836 7900

CIN: L63000MH2007PLC173466 ISIN: INE766P01016

Disclosures with respect to Employee Stock Option Scheme of Mahindra Logistics Limited (“the Company or MLL”) in compliance with Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 read with SEBI CIRCULAR CIR/CFD/POLICY CELL/2/2015 Dated 16 June 2015 are set out as below:

<i>Particulars</i>	<i>Disclosures</i>
Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time.	Details provided in Note no. 29 - Notes to the Standalone Financial Statements in the Annual Report 2023-24.

<i>Sr. No.</i>	<i>Particulars</i>	<i>MLL Key Executive Stock Option Scheme 2012 (“KESOS”)^s</i>	<i>Mahindra Logistics Restricted Stock Unit Plan 2018 (“RSU 2018”)</i>
1	General Terms and Conditions	Pursuant to the terms of the KESOS, up to a maximum of 5,770,000 options can be granted to eligible employees of the Company. The Nomination and Remuneration Committee (“Committee”) may determine their exercise price subject to conforming to the accounting policies specified in regulation 15 of (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; provided however, that the exercise price shall not be less than the face value/ par value of the Equity Shares. There are nil stock options outstanding under the KESOS Scheme 2012 since 31 March 2022.	Pursuant to the terms of the RSU 2018, up to a maximum of 10,50,000 options can be granted in one or more tranches to the eligible employees and Directors of the Company and eligible employees of its Holding Company. The Nomination and Remuneration Committee (“Committee”) may determine their exercise price subject to conforming to the accounting policies specified in regulation 15 of SEBI of (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; provided however, that the exercise price shall not be less than the face value/ par value of the Equity Shares.
2	Date of Shareholders approval	25 June, 2012, 2 November 2012, 5 February 2014, 27 October 2015 and 11 July 2017	2 August 2018, 1 August 2019 and 27 July 2021
3	Total number of options approved under the Scheme	5,770,000	10,50,000
4	Vesting requirements	The vesting period shall be minimum of one year and maximum of eight years from the date of grant as decided by the Committee. The Vesting shall happen in one or more tranches as may be decided by the Committee.	The vesting period shall be minimum of one year and maximum of five years from the date of grant as decided by the Committee. The Vesting shall happen in one or more tranches as may be decided by the Committee.

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Sr. No.	Particulars	MLL Key Executive Stock Option Scheme 2012 ("KESOS")	Mahindra Logistics Restricted Stock Unit Plan 2018 ("RSU 2018")
5	Exercise Price or Pricing formula	Fair market value as determined by Category 1 Merchant Banker registered under the SEBI Merchant Bankers Regulations, 1992.	Face value of the equity shares of the Company i.e. Rs. 10/-.
6	Maximum term of options granted	Eight years from the date of grant as decided by the Committee.	Five years from the date of grant as decided by the Committee.
7	Source of shares (primary, secondary or combination)	Primary	Primary
8	Variation in terms of options during the financial year	Nil	Nil
9	Method used to account for ESOP - Intrinsic or fair value	Not applicable	Fair Value
10	Where the Company opts for expensing of options using the intrinsic value of options, the difference, between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and Earnings per share (EPS) of the Company shall also be disclosed	Not applicable	The Company follows the Fair Market Value (based on Black Scholes valuation model) of the stock options as on the date of grant for calculating employee compensation cost.

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Sr. No.	Particulars	MLL Key Executive Stock Option Scheme 2012 ("KESOS")	Mahindra Logistics Restricted Stock Unit Plan 2018 ("RSU 2018")
11	Option movement during the financial year:		
a.	Number of options outstanding at the beginning of the year	0	317,391
b.	Number of options granted during the year	0	66,329
c.	Number of Options forfeited/lapsed during the year	Nil	31,391
d.	Number of Options vested during the year	Nil	15,771
e.	Number of Options exercised during the year	Nil	14,190
f.	Number of Shares arising as a result of exercise of options	Nil	59,121
g.	Money realised by exercise of options (INR), if scheme is implemented directly by the Company	Nil	5,91,210
h.	Loan repaid by the trust during the year from exercise price received	Not Applicable	
i.	Number of options outstanding at the end of the year	0	279,018
j.	Number of options exercisable at the end of the year	0	1,581
12	Weighted average exercise prices and the weighted average fair values of options whose exercise price either equals or exceeds or is less than the market price of the stock	Not Applicable	For details, refer Note 1
13	Employee wise details of options granted during the year to		
a.	Senior Managerial Personnel (including Key Managerial Personnel)	Not Applicable	For details, refer Note 2
b.	Any other employee who receives a grant in any one year of option amounting to 5% or more of options granted during that year	Not Applicable	Nil
c.	Identified employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant;	Nil	Nil

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Sr. No.	Particulars	MLL Key Executive Stock Option Scheme 2012 ("KESOS")	Mahindra Logistics Restricted Stock Unit Plan 2018 ("RSU 2018")
14	Diluted EPS pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20 / IND AS 33 'Earnings Per Share'	Not applicable	8.58
15	A description of the method and significant assumptions used during the financial year to estimate the fair values of options, including weighted average information:	Not Applicable	Refer Note 1
a.	Share Price	Not Applicable	Refer Note 1
b.	Exercise Price		
c.	Expected volatility		
d.	Expected Option Life		
e.	Expected dividend		
f.	Risk free interest rate		
g.	Any other inputs to model	Nil	Nil
h.	The method used and the assumptions made to incorporate the effects of expected early exercise	Not Applicable	Black-Scholes Options Pricing Model. The assumptions are stated in note 1 below.
i.	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	Not Applicable	Refer Note 1
j.	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	Not Applicable	No other feature has been considered for fair valuation of options except as mentioned in this table at point (a) above.

\$KESOS is a pre-IPO ESOP Scheme of the Company and the same is operational only to the extent of vesting. No fresh stock options have been granted under the said scheme post Initial Public Offer ("IPO") and no stock options shall be granted hereafter under the said scheme.

For and on behalf of the Board of Directors

Dr. Anish Shah
Chairman
DIN: 02719429

Mumbai
22 April 2024

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Note 1:

Description of the method and significant assumptions used during the financial year to estimate the fair values of options, including weighted average values of information **under RSU 2018**, namely:

<i>Particulars/ Grant Date</i>	<i>23 October 2023</i>		
	Tranche 1	Tranche 2	Tranche 3
Share price at grant date (in Rs.)	381.20	381.20	381.20
Exercise price (in Rs.)	10.00	10.00	10.00
Expected volatility (weighted-average)	41.65%	37.57%	35.65%
Expected life / Option Life (weighted-average)	4.03	3.03	2.03
Expected dividends yield	0.52%	0.52%	0.52%
Risk-free interest rate (based on government bonds)	7.52%	7.55%	7.46%
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	Expected volatility has been based on an evaluation of annual volatility of peer group prevailing in the year of grant.		
Weighted-average exercise prices (in Rs.)	10		
Weighted-average fair values of options (in Rs.)	367.33		
Any other inputs to model	NIL		

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Note 2:

Grant to Senior Managerial Personnel (including Key Managerial Personnel) under RSU 2018 during the financial year 2023-24:

Sr. No.	Name of RSU Grantee	Designation	Exercise Price (in Rs.)	No. of RSUs
1.	Edwin Lobo	Head - Human Resource and Administration	10	4,503
2.	Vishal Philip Barnabas	Head - Consumer & Manufacturing Business	10	5,401
3.	Rajesh Shetty	Head - Operations Excellence	10	6,760
4.	Sreenivas Pamidimukkala	Head - Information & Technology	10	5,330
5.	Sajit Sidharthan	Head - Ecommerce Business	10	3,177
6.	Mansi Nagri	Head - Marketing, Communications & Sales Excellence	10	2,748
7.	Ankur Suresh Singhai*	Head - Auto and Farm Business of the Company	10	6,168
8.	Kishore Nanaji Fiske#	Head - Procurement and Transportation	10	4,834

*Ceased to be SMP on account of his resignation with effect from close of business hours of 5 January 2024

Retired as on 31 March 2024