

## MAHINDRA LOGISTICS LIMITED

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CIN: L63000MH2007PLC173466 ISIN: INE766P01016

Disclosures with respect to Employee Stock Option Scheme(s) 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 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. 25 - Notes to the Standalone Financial Statements in the Integrated Annual Report 2025-26.

<i>Sr. No.</i>	<i>Particulars</i>	<i>MLL Key Executive Stock Option Scheme 2012 (“KESOS”)<sup>s</sup></i>	<i>Mahindra Logistics Restricted Stock Unit Plan 2018 (“RSU 2018”)</i>	<i>Mahindra Logistics Limited - Performance Stock Unit Plan 2025 (“PSU 2025”)</i>
1	General Terms and Conditions	<p>Pursuant to the terms of the KESOS, up to a maximum of 57,70,000 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.</p> <p>There are nil stock options outstanding under the KESOS Scheme 2012 since 31 March 2022.</p>	<p>Pursuant to the terms of the RSU 2018, up to a maximum of 10,50,000 Restricted Stock Units (“RSUs”) can be granted in one or more tranches to the eligible employees and Directors of the Company and eligible employees of its Holding Company and Subsidiary company(ies).</p>	<p>Pursuant to the terms of the PSU 2025, up to a maximum of 18,00,000 Performance based Stock Units (“PSUs”) can be granted in one or more tranches to the eligible employees and Directors of the Company and eligible employees of its Subsidiary company(ies). PSU Plan 2025 does not have provision to grant PSUs to the employees of the Holding company.</p>
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	21 July 2025

3	Total number of options approved under the Scheme	57,70,000	10,50,000	18,00,000
4	Vesting requirements	<p>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.</p>	<p>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.</p> <p>The Committee may extend, shorten or otherwise vary the vesting period from time to time, subject to these minimum and maximum vesting period.</p>	<p>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.</p> <p>The Committee may vary the maximum vesting period from time to time, as may be statutorily permissible.</p> <p>All the PSUs granted under the MLL PSU Plan 2025 to the PSU Grantee shall vest subject to achievement of specified performance criteria. The performance criteria will be linked to Corporate Performance indicators such as Consolidated Revenue, Profit before Tax, Free Cashflow, Sustainability and Digital Maturity (any or in combination of or all of it) as mentioned in the table and/or Individual Performance on Goals, as applicable, as mentioned in the Notice of the 19<sup>th</sup> AGM held on 21 July 2026. In case of Corporate Performance Indicators, the Board or the Committee will set the annual criteria to be used for the said year from the following Corporate Performance Indicators, aligned to long term shareholder value creation from time to time.</p> <p>Targets for these Performance Indicators shall be approved by the Board or the Committee and assessment of such achievement will be made by the Board/Committee at the time of vesting of each tranche to the PSU grantee.</p>
5	Exercise Price or Pricing formula	Fair market value as determined by Category 1 Merchant Banker	Face value of the equity shares of the Company i.e. Rs. 10/-.	Face value of the equity shares of the Company i.e. Rs. 10/-.

		registered under the SEBI Merchant Bankers Regulations, 1992.		
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 or such other time as decided by the Committee.	Five years from the date of grant or such other time as decided by the Committee.
7	Source of shares (primary, secondary or combination)	Primary	Primary	Primary
8	Variation in terms of options during the financial year	Nil	Nil	Nil
9	Method used to account for ESOP – Intrinsic or fair value	Not applicable	Fair Value	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.	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.
11	Option movement during the financial year:			
a.	Number of options outstanding at the beginning of the year	0	94,655	18,00,000#
b.	Number of options granted during the year	0	2,74,596	1,70,836
c.	Number of Options forfeited/lapsed during the year	Nil	12,917	4,395
d.	Number of Options vested during the year	Nil	41,712	-

e.	Number of Options exercised during the year	Nil	41,712	-
f.	Number of Shares arising as a result of exercise of options	Nil	41,712	-
g.	Money realised by exercise of options (INR), if scheme is implemented directly by the Company	Nil	4,17,120	-
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	3,14,622	1,66,441
j.	Number of options exercisable at the end of the year	0	0	0
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	For details, refer Note 2
13	Employee wise details of options granted during the year to			
a.	Senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Not Applicable	For details, refer Note 3	For details, refer Note 3

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	<table border="1"> <thead> <tr> <th>Name</th> <th>Designation</th> <th>No. of RSUs granted during FY 2025-26</th> </tr> </thead> <tbody> <tr> <td>Mr. Hemant Sikka</td> <td>Managing Director &amp; CEO</td> <td>2,74,596</td> </tr> <tr> <td>Mr. Hemant Sikka</td> <td>Managing Director &amp; CEO</td> <td>2,74,596</td> </tr> </tbody> </table>			Name	Designation	No. of RSUs granted during FY 2025-26	Mr. Hemant Sikka	Managing Director & CEO	2,74,596	Mr. Hemant Sikka	Managing Director & CEO	2,74,596	<table border="1"> <thead> <tr> <th>Name</th> <th>Designation</th> <th>No. of PSUs granted during FY 2025-26</th> </tr> </thead> <tbody> <tr> <td>Mr. Hemant Sikka</td> <td>Managing Director &amp; CEO</td> <td>54,496</td> </tr> <tr> <td>Ms. Isha Dalal</td> <td>Chief Financial Officer</td> <td>15.317</td> </tr> </tbody> </table>	Name	Designation	No. of PSUs granted during FY 2025-26	Mr. Hemant Sikka	Managing Director & CEO	54,496	Ms. Isha Dalal	Chief Financial Officer	15.317
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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	Nil																				
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	4.78	Not Applicable																				
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	Refer Note 2																				
a.	Share Price	Not Applicable	Refer Note 1	Refer Note 2																				
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	Nil																				
h.	The method used and the assumptions made to	Not Applicable	Black-Scholes Options Pricing Model. The assumptions are stated in Note 1 below.	Black-Scholes Options Pricing Model. The assumptions are stated in Note 2 below.																				

	incorporate the effects of expected early exercise			
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	Refer Note 2
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.	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.*

*#outstanding PSUs refer to the total number of PSUs under the PSU 2025 approved by the Shareholders on 21 July 2025.*

**For and on behalf of the Board of Directors**

Dr. Anish Shah  
Chairman  
DIN: 02719429

Mumbai  
23 April 2026

**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:

Particulars/ Grant Date	22 July 2025				
	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5
Share price at grant date (in Rs.)	401.55	401.55	401.55	401.55	401.55
Exercise price (in Rs.)	10.00	10.00	10.00	10.00	10.00
Expected volatility (weighted-average)	33.90%	32.23%	36.50%	37.42%	39.35%
Expected life / Option Life (weighted-average)	2.00	3.00	4.00	5.00	6.00
Expected dividends yield	0.62%	0.62%	0.62%	0.62%	0.62%
Risk-free interest rate (based on government bonds)	5.78%	5.93%	6.08%	6.13%	6.31%
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.)	10.00				
Weighted-average fair values of options (in Rs.)	383.68				
Any other inputs to model	NIL				

**Note 2:**

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 PSU 2025**, namely:

Particulars/ Grant Date	27 October 2025 (Effective Date of Grant: 1 November 2025)		
	Tranche 1	Tranche 2	Tranche 3
Share price at grant date (in Rs.)	354.20	354.20	354.20
Exercise price (in Rs.)	10.00	10.00	10.00
Expected volatility (weighted-average)	39.47%	38.28%	37.83%
Expected life / Option Life (weighted-average)	6.00	7.00	8.00
Expected dividends yield	0.71%	0.71%	0.71%
Risk-free interest rate (based on government bonds)	6.60%	6.72%	6.79%
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.)	10.00		
Weighted-average fair values of options (in Rs.)	330.87		
Any other inputs to model	NIL		

**Note 3:**

Grant to Senior Managerial Personnel under RSU 2018 during the financial year 2025-26: Nil

Grant to Senior Managerial Personnel under PSU 2025 during the financial year 2025-26: **Refer Table below**

Sr. No.	Name of RSU Grantee	Designation	Exercise Price (in Rs.)	No. of PSUs
1.	Ms. Isha Dalal	Chief Financial Officer	10	15,317
2.	Mr. Hrishikesh Chitnis	Head - Legal	10	3,703
3.	Mr. Mansi Nagri	Head - Corporate Marketing & Strategic Sales	10	3,822
4.	Mr. Rajesh Shetty	Head - Operations Excellence	10	8,430
5.	Mr. Sreenivas Pamidimukkala	Head - Information & Technology	10	7,293
6.	Mr. Sajit Sidharthan	Head - Ecommerce Business	10	4,507
7.	Mr. Sanjay Gawde	Chief Human Resource Officer	10	7,171
8.	Mr. Mukund Krishnamurthy	Head - Auto & Farm Business	10	7,157
9.	Mr. Jei Srihari	Head - Manufacturing & Telecom Business	10	3,972
10.	Mr. Sandeep Kulkarni	Head - Consumer & Pharma Business	10	7,881