

Mahindra Logistics Limited - Performance Stock Unit Plan 2025



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1. Name, Objective and Term of the Plan

1.1 This Performance based Stock Unit Plan shall be called ‘Mahindra Logistics Limited - Performance Stock Units Plan 2025 (“MLL PSU Plan 2025”)' (**hereinafter referred to as “PSU 2025”/ “Plan”**). The MLL PSU Plan 2025 contemplates grant of Performance based Stock Units (“PSUs”) to the eligible employees (including Managing Director & CEO/Whole-Time Directors/Non-Executive Directors) of the Company and its Subsidiary company(ies), in India or outside India, as may be determined in due compliance with the SEBI SBEB & SE Regulations and provisions of the MLL PSU Plan 2025.

1.2 The objective of the MLL PSU plan 2025 is to reward employees with stock options (in the form of PSUs) through active participation of a team of motivated employees in ensuring desired long-term growth of the Company and value creation for its shareholders. It also helps attract and retain qualified, talented and competent personnel in the Company and its Subsidiary company(ies).

1.3 MLL PSU plan 2025 is established with effect from 21 July 2025 on which the shareholders of the Company have approved it and shall continue to be in force until (i) it is terminated by the NRC and/or the Board of the Company or (ii) the date on which all of the PSUs available for issuance under the MLL PSU Plan 2025 have been issued and exercised, whichever is earlier, whichever is earlier.

Any such termination or expiry of the MLL PSU Plan 2025 shall not affect the Grant, Vesting or Exercise of the PSUs already issued under this MLL PSU Plan 2025.

1.4 The Board of Directors or the Committee of Board as authorised may subject to compliance with Applicable Laws, at any time alter, amend, suspend or terminate the MLL PSU plan 2025.

2. Definitions and Interpretation

2.1 Definitions

i. **“Applicable Law”** means every law relating to Performance based Stock Units (“PSUs”), employee stock options by whatever name called, including and without limitation to the Companies Act, 2013 and the rules framed thereunder, Securities and Exchange Board of India Act 1992, SEBI SBEB Regulations and includes any statutory modifications or re-enactments thereof and all relevant tax, securities,

exchange control or corporate laws of India or of any relevant jurisdiction or of any Stock Exchange on which the Shares are listed or quoted.

- ii. **“Board”** means the Board of Directors of the Company.
- iii. **“Committee”** means the Nomination and Remuneration Committee constituted by the Board of the Company from time to time, as per the requirements of the Applicable Laws, to supervise the MLL PSU Plan 2025 and other employee benefit schemes among other things, comprising of such members of the Board as provided under Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and having such powers as specified under the SEBI SBEB & SE Regulations read with powers specified in this MLL PSU Plan 2025.
- iv. **“Companies Act”** means the Companies Act, 2013 read with rules issued thereunder from time to time and includes any statutory modifications or reenactments thereof.
- v. **“Company”** means **“Mahindra Logistics Limited”**, a company registered in India under the provisions of the Companies Act, 1956, having CIN: L63000MH2007PLC173466 and having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai – 400018, Maharashtra.
- vi. **“Company Policies/Terms of Employment”** means the Company’s policies for Employees and the terms of employment as contained in the employment letter and the company handbook, which includes provisions requiring a desired level of performance, securing confidentiality, non-compete and non-poaching of other employees and customers. Policies/terms of employment of Subsidiary Company as regards an PSU Grantee on the payrolls of such Subsidiary Company shall be deemed to be “Company Policies/Terms of Employment” for such PSU Grantee.
- vii. **“Director”** means a member of the Board of the Company.
- viii. **“Eligibility Criteria”** means the criteria as may be determined from time to time by the Committee for granting the PSUs to the Employees.
- ix. **“Employee”** means

- (i) an employee as designated by the Company, who is exclusively working in India or out of India; or
- (ii) a Director of the Company, whether a whole time Director or not but excluding an independent director; or
- (iii) an employee, as defined in sub-clauses (i) or (ii) above, of a Subsidiary Company of the Company;

but excludes

- a. an employee who is a Promoter or belongs to the Promoter Group; and
 - b. a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company.
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- x. **“Exercise”** of a PSUs means expression of an intention by an Employee to the Company to purchase the Shares underlying the PSUs vested in him, in pursuance of the MLL PSU Plan 2025, in accordance with the procedure laid down by the Company for exercise of PSUs.
 - xi. **“Exercise Period”** means such time period after Vesting within which the Employee should exercise the PSUs vested in him in pursuance of the MLL PSU Plan 2025.
 - xii. **“Exercise Price”** means the price payable by an Employee in order to exercise the PSUs granted to him in pursuance of the MLL PSU Plan 2025.
 - xiii. **“Grant”** means the process by which the Company issue of PSUs to the Employees under the MLL PSU plan 2025.
 - xiv. **“Independent Director”** means a Director within the meaning of Section 149(6) of the Companies Act read with Regulation 16(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
 - xv. **“Market Price”** means the latest available closing price on the Stock Exchange on which the Shares of the Company are listed, immediately prior to the Relevant Date.

Explanation- If such Shares are listed on more than one Stock Exchange, then the closing price on the Stock Exchange having higher trading volume shall be considered as the Market Price.

- xvi. **“Misconduct”** means any of the following acts or omissions by an Employee in addition to any provisions prescribed in the offer or terms of employment amounting to violation or breach of terms of employment as determined by the Committee after giving the Employee and opportunity of being heard:
- a. committing of any act warranting summary termination under law; or
 - b. conduct which in the reasonable opinion of the Committee amounts to a serious breach by a PSU Grantee of the obligation of trust and confidence to his employer; or
 - c. a finding by the Committee that an Employee has committed any material or consistent breach of any of the terms or conditions of Employee service agreement including any willful neglect of or refusal to carry out any of his duties or to comply with any instruction given to him by the Committee; or
 - d. being convicted of any criminal offence; or
 - e. being disqualified from holding office in the Company or any other company under any legislation or being disqualified or disbarred from membership of, or being subject to any serious disciplinary action by, any regulatory body within the industry, which undermines the confidence of the Committee in the individual’s continued employment; or
 - f. having acted or attempted to act in any way which in the opinion of the Committee has brought or could bring the Company or any other Group member into disrepute or discredit;
 - g. breach or violation of any Company policies/ terms of employment;
 - h. Any other not included above but defined as misconduct in the Company’s rules or Employee handbook and / or employment agreement and/or appointment letter.
- xvii. **“MLL PSU plan 2025”** means Mahindra Logistics Limited - Performance Stock Units Plan 2025 under which the Company is authorized to grant PSUs to the Employees.
- xviii. **“Performance based Stock Unit”** means PSUs granted to an Employee, which gives such Employee the right, but not an obligation, to purchase at a future date the Shares underlying such PSU at a pre-determined price.

- xix. **"PSUs"** means Stock Options in the form of Performance based Stock Units within the meaning of the Plan.
- xx. **"PSU Grantee"** means an Employee who has been granted a PSU in pursuance of the MLL PSU Plan 2025 and has accepted such Grant as required under the Plan and shall deem to include nominee/ legal heir of a PSU Grantee in case of his/her death to the extent provisions of the Plan are applicable to such nominee/ legal heir.
- xxi. **"Permanent Incapacity"** means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the Committee based on a certificate of a medical expert identified by the Company.
- xxii. **"Merchant Banker"** means a merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, which is registered under Section 12 of the Securities and Exchange Board of India Act, 1992, as amended from time to time.
- xxiii. **"Plan"** means and refers to MLL PSU plan 2025 within the meaning of this Plan.
- xxiv. **"Promoter"** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009, as amended.
- xxv. **"Promoter Group"** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009, as amended.
- xxvi. **"Relevant Date"** means any of the following dates as the context requires:
- (i) in the case of Grant, the date of the meeting of the Committee on which the Grant is made; or
 - (ii) in the case of Exercise, the date on which the notice of Exercise is given to the Company by the PSU Grantee.
- xxvii. **"Retirement"** means retirement as per the rules of the Company.

- xxviii. **“SEBI Act”** means the Securities and Exchange Board of India Act, 1992 as amended, and includes all regulations and clarifications issued thereunder.
- xxix. **“SEBI SBEB Regulations”** means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and reenacted from time to time, and includes any clarifications or circulars issued thereunder.
- xxx. **“Secretarial Auditor”** means a company secretary in practice appointed by the Company under rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 to conduct secretarial audit pursuant to regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- xxxi. **“Shares”** means equity shares of the Company of face value of Rs.10 (Ten) each fully paid-up, as applicable from time to time, including the equity shares arising out of the Exercise of PSUs granted under MLL PSU Plan 2025.
- xxxii. **“Stock Exchange”** means the National Stock Exchange of India Limited (NSE), BSE Limited (BSE) or any other recognized stock exchanges in India on which the Company’s Shares are listed or to be listed.
- xxxiii. **“Subsidiary Company”** means any present or future Subsidiary Company of the Company, as per the provisions of the Companies Act.
- xxxiv. **“Unvested PSU”** means a PSU in respect of which the relevant Vesting Conditions have not been satisfied and as such, the PSU Grantee has not become eligible to exercise the PSU.
- xxxv. **“Vest” or “Vesting”** means earning by the PSU Grantee, of the right to Exercise the PSU granted to him in pursuance of the MLL PSU plan 2025.
- xxxvi. **“Vesting Condition”** means any condition subject to which the PSUs granted would vest in an PSU Grantee.
- xxxvii. **“Vested PSU”** means a PSU in respect of which the relevant Vesting Conditions have been satisfied and the PSU Grantee has become eligible to exercise the PSU.
- xxxviii. **“Vesting Period”** means the period during which the vesting of the PSU granted to the Employee, in pursuance of the MLL PSU 2025 takes place.

2.2 Interpretation

In this Plan, unless the contrary intention appears:

- a) the clause headings are for ease of reference only and shall not be relevant to interpretation;
- b) a reference to a clause number is a reference to its sub-clauses;
- c) words in singular number include the plural and vice versa;
- d) words importing a gender include any other gender;
- e) a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference.

Words and expressions used and not defined here but defined in the SEBI SBEB Regulations, SEBI Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or the Companies Act, and any statutory modification or re-enactment thereto, shall have the meanings respectively assigned to them in those legislation, as the context requires.

3. Authority and Ceiling

- 3.1 The shareholders of the Company by way of special resolution dated 21 July 2025 approved the Plan authorizing the Committee to grant up to 18,00,000 (Eighteen Lakhs) PSUs to the eligible Employees of the Company and/or its subsidiaries, in one or more tranches, from time to time, which in aggregate would be exercisable into not more than 18,00,000 (Eighteen Lakhs) Equity Shares of face value of Rs.10 (Ten) each fully paid up, with each such PSU conferring a right upon the Employees to apply for one Share in the Company in accordance with the terms and conditions as may be decided under the Plan.
- 3.2 The maximum number of PSUs that may be granted per employee in any financial year under MLL PSU Plan 2025 shall not exceed 1% (one percent) of the issued equity share capital (excluding outstanding warrants and conversions, if any) of the Company at the time of grant of PSUs.
- 3.3 If the number of PSUs that may be offered to any specific employee shall exceed 1% (one percent) or more of the issued capital (excluding warrants & conversion) of the Company at

the time of grant of PSUs, then the Company shall take prior approval from members of the Company by way of a special resolution.

- 3.4 If an PSU expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the PSUs pool as mentioned in Sub-clause 3.1 and shall become available for future Grants, subject to compliance with all Applicable Laws.
- 3.5 Where Shares are issued consequent upon exercise of an PSU under the MLL PSU plan 2025, the maximum number of Shares that can be issued under MLL PSU plan 2025 as referred to in Clause 3.1 above shall stand reduced to the extent of such Shares issued.
- 3.6 In case of a Share split or consolidation, if the revised face value of the Share is less or more than the face value as prevailing on the date of coming into force of this Plan, the maximum number of Shares available for being granted under MLL PSU plan 2025 as specified above shall stand modified accordingly, so as to ensure that the cumulative face value (No. of Shares X Face value per Share) prior to such Share split or consolidation remains unchanged after such Share split or consolidation. Thus, for example, if the prevailing face value of each Share is Rs. 10 per Share and the revised face value after the Share split is Rs.5 per Share, the total number of Shares available under MLL PSU plan 2025 would be (Shares reserved at Sub-Clause 3.1 x 2) Shares of Rs.5 each. Similarly, in case of bonus issue, etc. the available number of Shares under Plan shall be revised to restore the value.
- 3.7 If any PSUs granted under the MLL PSU Plan 2025 are lapsed/forfeited/surrendered, then such PSUs shall be added back to the PSU Pool and shall be available for further grant under the MLL PSU Plan 2025 as per the discretion of the Board (including any Committee thereof), subject to compliance with the provisions of the Applicable Laws.
- 3.8 In case of any corporate action(s) such as rights issues, bonus issues, merger, sale of division, and others, a fair and reasonable adjustment will be made to the PSUs granted. In this regard, the Committee shall adjust the vesting criteria and/or number and/or price of the PSUs granted in such a manner that the total value of the PSUs granted under the MLL PSU Plan 2025 remains the same after any such corporate action. Accordingly, if any additional PSUs are issued by the Company to the PSU grantees for making such fair and reasonable adjustment, the ceiling of PSUs under the MLL PSU Plan 2025 shall be deemed to be increased to the extent of such additional PSUs issued under the MLL PSU Plan 2025.

4. Administration

- 4.1 The MLL PSU plan 2025 shall be administered by the Nomination and Remuneration Committee constituted by the Board of the Company under Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Committee"). All questions of interpretation of MLL PSU plan 2025 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the MLL PSU plan 2025 or in any PSUs issued thereunder.
- 4.2 Neither the Committee nor any of its members shall be liable for any actions taken in good faith for the implementation of MLL PSU Plan 2025.
- 4.3 The Committee may rely upon the advice and assistance of any professional it deems appropriate in implementation of MLL PSU Plan 2025.
- 4.4 The Board or Committee shall in accordance with this Plan and Applicable Laws *inter-alia* do the following:
- (a) Determine the eligibility criteria for grant of PSUs to the Employees, from time to time, including the parameters, such as grade, individual performance, etc., as it may deem relevant;
 - (b) Terms and conditions in respect of Grant, Vesting and Exercise of PSUs by the Employees which may be different for different Employees or classes thereof falling in the same tranche of Grant of PSUs under the MLL PSU Plan 2025;
 - (c) Determine the extent of fulfillment of the vesting conditions;
 - (d) Adopt rules and regulations for implementing the Plan from time to time;
 - (e) Identify the Employees eligible to participate under the Plan;
 - (f) Grant PSUs to the Eligible Employees and determine the Grant Date;
 - (g) Determine the quantum of PSUs to be granted under the MLL PSU Plan 2025 per Employee as per the grade, subject to the ceiling as specified in Para 3.1;
 - (h) Determine the Exercise Period within which the Employee should exercise the PSU and that PSU would lapse on failure to Exercise the PSU within the Exercise Period;

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- (i) Determine the specified time-period within which the Employee shall exercise the Vested PSU in the event of termination or resignation of an Employee;
 - (j) Determine extension of Exercise Period, in exceptional cases.
 - (k) Determine the Periodicity for Exercise of PSUs.
 - (l) Determine the right of an Employee to exercise all the PSUs vested in him/her at one time or at various points of time within the Exercise Period;
 - (m) Determine the procedure for making a fair and reasonable adjustment to the number of PSUs and to the Exercise Price in case of corporate actions such as rights issues, bonus issues, changes in capital structure, merger, sale of division/undertaking and other reorganisation. In this regard following shall be taken into consideration by the Committee:
 - (i) The number and the price of PSU shall be adjusted in a manner such that total value of the PSU remains the same after the corporate action.
 - (ii) The Vesting Period and the life of the PSU shall be left unaltered as far as possible to protect the rights of the PSU holders.
 - (n) Subject to provisions of prevailing laws, the procedure for buy-back of specified securities granted under the MLL PSU Plan 2025 if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
 - (i) permissible sources of financing for buy-back;
 - (ii) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
 - (iii) limits upon quantum of PSUs that the Company may buy-back in a financial year.
 - (o) Determine the procedure and terms for the Grant, Vesting and Exercise of PSU in case of Eligible Employees who are on long leave;
 - (p) Determine the conditions under which PSU vested in Employees may lapse in case of termination of employment for misconduct;
 - (q) Determine the procedure for funding the Exercise of PSUs, if required;

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- (r) Approve forms, writings and/or agreements for use in pursuance of the MLL PSU plan 2025;
 - (s) Alter/modify the vesting conditions, schedule and/or Exercise Price for options granted;
 - (t) Create a trust to manage the MLL PSU Plan 2025 for all or any identified part of the PSUs granted under the MLL PSU Plan 2025 in compliance with the SEBI guidelines;
 - (u) Take any other actions and make any other determinations or decisions that it deems necessary or appropriate in connection with the MLL PSU Plan 2025 or the administration or interpretation thereof;
 - (v) Decide all other matters that must be determined in connection with an PSU under the MLL PSU plan 2025;
 - (w) Construe and interpret the terms of the Plan, and the PSUs granted pursuant to the Plan;
 - (x) Administer and reconcile any inconsistency in the Plan; and
 - (y) Perform such other functions and duties as shall be required under the Applicable Laws.

4.5 The Committee shall also frame suitable policies and systems to ensure that there is no violation of: (a) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and (b) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, by Company and its Employees as applicable.

4.6 Any Committee of the Board is duly authorised to make allotment of Equity shares pursuant to exercise of PSUs by the employees.

5. Eligibility and Applicability

5.1 Only Employees, within the meaning of the MLL PSU Plan 2025, are eligible for being granted PSUs under MLL PSU plan 2025. The appraisal process and eligibility for grant of PSUs shall be as per the criteria that may be determined by the Committee, from time to time, including parameters, such as grade, individual performance, etc., as it may deem relevant.

5.2 The Plan shall be applicable to the Company, its Subsidiary Company (present or future), if any and any Successor Company thereof and PSUs may be granted to the Employees of the Company, or its Subsidiary Company (present or future), as determined by the Committee at its sole discretion.

5.3 Appraisal process for determining the eligibility of the employees will be based on designation, period of service, his future potential, critical position, performance evaluation, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

6. Grant and Acceptance of Grant

6.1 Grant of PSUs

- (a) Grants contemplated under the Plan shall be made on such day and month as decided by the Committee at its discretion.
- (b) Each Grant of PSU under the Plan shall be made in writing by the Company to the eligible Employees by way of Grant Letter containing specific details of the Grant such as vesting period, vesting conditions, schedule of vesting, performance criteria, weightages assigned to Corporate and Individual Performance Indicators and disclosure requirements, as prescribed under Applicable Laws.

6.2 Acceptance of the Grant

Any eligible Employee who wishes to accept the Grant made under this Plan must deliver to the Company a duly signed acceptance of the letter of Grant on or before the date ("**Closing Date**") which shall not be more than 60 days from the date of the Grant, as specified in the letter of Grant. On receipt by the Company of the signed acceptance, the eligible Employee will become an PSU Grantee.

6.3 Any eligible Employee who fails to deliver the signed acceptance of the letter of Grant on or before the Closing Date stated above, shall be deemed to have rejected the Grant unless the Committee determines otherwise.

- 6.4 Upon acceptance of the Grant in the manner described above, the Employee henceforth as a Grantee, shall be bound by the terms, conditions and restrictions of MLL PSU Plan 2025 and the Grant document. The Grantee's acceptance of the Grant of PSUs under MLL PSU Plan 2025, within the time period provided, shall constitute an agreement between the Grantee and the Company as to the terms of this MLL PSU Plan 2025 and the Grant document. No amount would be required to be paid by the Grantee at the time of grant.

7. Vesting Schedule and Vesting Conditions

- 7.1 PSUs granted under MLL PSU plan 2025 shall vest not earlier than minimum period of 1 (one) year and not later than maximum period of 5 (five) years from the date of Grant. The Committee may vary the maximum vesting period from time to time as may be statutory permissible.

Provided that :

- (a) in case where PSUs are granted by the Company under the Plan in lieu of Options held by a person under an Employees Stock Option Scheme in another company ("Merging or Amalgamated Company") which has merged or demerged or amalgamated with the Company, the period during which the Options granted by the merging or amalgamated Company were held by him may be adjusted against the minimum Vesting Period required under this Sub-clause.
- (b) in the event that an employee who has been granted benefits under MLL PSU Plan 2025, is transferred or deputed in a Company pursuant to scheme of arrangement, amalgamation, merger or demerger or continued in the existing company, prior to the vesting or exercise, the treatment of PSUs in such case shall be specified in such scheme of arrangement, amalgamation, merger or demerger provided that such treatment shall not be prejudicial to the interest of the employee.
- (c) in the event an Employee who has been granted benefits under the MLL PSU Plan 2025 is transferred or deputed to join a company within the Mahindra group (including Mahindra & Mahindra Limited, the Holding company of the Company or any of its subsidiaries) prior to vesting or exercise, the vesting and exercise as per the terms of grant letter shall continue in case of such transferred or deputed Employee even after

the transfer or deputation, only as long as the employee continues to be employed by a group company.

- (d) the minimum vesting period of 1 (one) year shall not be applicable in case of death/permanent incapacitation of the PSU Grantee while in employment with the Company. In the event of death/ permanent incapacitation of the PSU Grantee while in employment, all the PSUs granted under the MLL PSU plan 2025 to him/her till his/her death/ permanent incapacitation shall vest, with effect from the date of his/her death/ permanent incapacitation, in the legal heirs or nominees of the deceased employee as the case may be.
- (e) in cases of approved leaves including sick leave / maternity leave etc., vesting of PSUs will not be impacted. In cases of long leaves (i.e. leave of six months or more) for any other reasons, the vesting shall be as determined by the Committee. Explanation: Long leave means authorised leave in excess of 6 months as per present and future practices of the Company.
- (f) in case of cessation of employment due to retirement or superannuation, PSUs granted to such employees would continue to vest in accordance with the respective vesting schedules even after retirement or superannuation, subject to the discretion of the Committee and in accordance with the Company's policies, and applicable laws.
- (g) No PSUs or any part thereof shall vest:
- i. If the Eligible Employee's employment is terminated by the Company for cause; or
 - ii. If the Eligible Employee voluntarily terminates employment with the Company
- the PSUs to the extent not vested shall lapse/expire and be forfeited forthwith.

7.2 Requirements of vesting and period of vesting:

All the PSUs granted under the MLL PSU Plan 2025 to the PSU Grantee shall vest subject to achievement of specified performance conditions. The performance conditions will be linked to Corporate Performance indicators such as consolidated revenue, profit before tax, free cashflow, Sustainability & Digital Maturity (any or in combination of or all of it) as mentioned in the table below) and/or Individual Performance on Goals, as applicable.

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.

Targets for these Performance Measures 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.

The performance conditions are enumerated, as under:

Performance Criteria	Weightage	Performance Indicators	Sub-weightage
Corporate Performance Indicators (any or in combination of or all of it)	50%	Consolidated Revenue	75%
		Profit before Tax	
		Free cashflow	
		Sustainability & Digital Maturity	25%
Individual Performance on Goals	50%	Based on Individual Performance Achievement	

The vesting of the PSUs for Corporate Performance Indicators as well as Individual Performance on Goals shall be based on the performance achievement of the following:

Level of achievement (% of target)	%age of PSUs to be vested under the MLL PSU Plan 2025
< 70%	Nil
70%	70%
>70% and <90%	Vesting as determined by Straight line interpolation method
90% and above (including where performance achievement is greater than 100%)	100%

The Company will disclose in its subsequent annual reports, details of Company's performance indicators and weightages, range-based targets for the financial performance parameters and achievement during the year, basis which the vesting of the PSUs was allowed, to enable the Shareholders of the Company assess the linkage between performance and vesting of PSUs to the Eligible Employees.

PSUs which do not vest on vesting date on account of non-fulfilment of performance criteria shall automatically lapse without any obligations whatsoever on the Company (including the Board or Committee) and no rights in that regard will accrue to the Eligible Employee after

such date. Such Unvested PSUs shall be brought back/revert to the MLL PSU Plan 2025 and may be granted at the discretion of the Board or the NRC to any Eligible Employee.

The vesting dates in respect of the PSUs granted under the MLL PSU Plan 2025 shall be determined by the NRC and may vary from Employee to Employee or any class thereof and/or in respect of the number or percentage of PSUs granted to an Employee. PSUs shall vest essentially based on continuation of employment/service as per requirement of SEBI SBEB Regulations.

- 7.3 As a prerequisite for a valid Vesting, a PSU Grantee is required to be in employment or service of the Company on the date of Vesting and must neither be serving his notice for termination of employment/ service, nor be subject to any disciplinary proceedings pending against him on the such date of Vesting. In case of any disciplinary proceedings against any Grantee, the relevant Vesting shall be kept in abeyance until disposal of the proceedings. In case of reinstatement, Vesting shall happen as if there was no abeyance. In case of termination from employment/ service, the provisions of serial number 2 in the table given in Sub-clause 8.2 (b) of the MML PSU Plan 2025 shall apply.

8. Exercise

8.1 Exercise Price

- (a) Exercise price per PSU shall be the face value of the Equity Shares i.e. ₹ 10 as on the date of grant of PSUs, as applicable or face value amended subsequently.
- (b) In addition, the Employee shall be liable to pay to the Company or the subsidiary, as the case may be, the amount equivalent to the value of the perquisite tax and such taxes, as may be applicable, payable on exercise of the PSUs in accordance with the provisions of the Income Tax Act, 1961 and other applicable laws at the relevant time.
- (c) Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company or in such other manner as the Committee may decide from time to time.

8.2 Exercise period/offer period and the process of Exercise/Acceptance of offer:

- (a) The exercise period would commence from the date of vesting and will expire on completion of 5 (Five) years from the date of respective vesting or such other shorter period as may be decided by the Committee from time to time.

In order to administer and manage the process of Exercise of PSUs, issuance of shares and Listing of shares on Stock Exchanges, The Company shall be issuing shares on exercise of PSUs on quarterly basis. The Eligible Employees shall submit their exercise applications with payment thereof for Vested PSUs only during the Exercise Window as may be specified for each Plan. The Issuance of shares on exercise of PSUs shall be done within timelines as stipulated under law.

- (b) The vested PSU shall be exercisable by the PSU grantees by submitting an application (online or physical) to the Company expressing his/ her desire to exercise such PSUs in such manner and in such format as may be prescribed by the Committee from time to time. Exercise of PSUs shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the PSU grantee. The PSUs shall lapse if not exercised within the specified exercise period, subject to discretion to the Committee to allow extension of exercise period.

- (c) Exercise in case of separation from employment:

Subject to maximum Exercise Period stated above, the Vested PSUs can be exercised as under:

S. No.	Events of separation	Vested PSUs	Unvested PSUs
1	Resignation / termination (other than due to Misconduct or due to breach of Company Policies/ Terms of Employment)	All the Vested PSUs as on the effective date of resignation/ date of termination shall be exercisable by the Grantee before the end of the next exercise window.	All Unvested PSUs on the effective date of resignation/ date of termination shall lapse/expire and be forfeited forthwith with effect from that date.

2	Termination due to Misconduct or due to breach of Company Policies /Terms of Employment	All the Vested PSUs at the time of such termination shall stand cancelled with effect from the date of such termination.	All the Unvested PSUs at the time of such termination shall stand cancelled with effect from the date of such termination.
3	Retirement or superannuation	All the Vested PSUs as on the date of Retirement/ Superannuation can be exercisable by the PSU Grantee within 12 (twelve) months from the date of last working day with the Company, unless otherwise determined by the Committee.	All Unvested PSUs on the date of Retirement/ Superannuation shall subject to achievement of performance conditions, continue to vest as per original Vesting schedules even after retirement or superannuation in accordance with the Company's policies and the applicable law. The same can be exercised by the PSU Grantee within 12 (twelve) months from the date of vesting.
4	Death	All Vested PSUs may be exercised by the PSU Grantee's nominee or legal heirs immediately after, but in no event later than 12 (twelve) months with effect from the date of Death of the PSU Grantee.	All the Unvested PSUs as on date of death shall vest in the PSU Grantee's nominee (If PSU grantee has made nomination) or legal heir/ successor with effect from the date of Death of the PSU Grantee and can be exercised in the manner defined for Vested PSUs.

		Provided however that the legal heirs/nominee shall be required to produce to the Company all such documents as may be required by the Company to prove the succession to the assets of the deceased Eligible Employee. In case the proof of the succession is not produced to the Company within 12 months from the date of death of the Eligible Employee or such further time as the Committee in its absolute discretion, the PSUs shall lapse.	Provided however that the successor(s) shall be required to produce to the Company all such documents as may be required by the Company to prove the succession to the assets of the deceased Eligible Employee. In case the proof of the succession is not produced to the Company within 12 months from the date of death of the Eligible Employee or such further time as the Committee may permit in its absolute discretion, the PSUs shall lapse.
5	Permanent Incapacity	All Vested PSUs may be exercised by the PSU Grantee, immediately after, but in no event later than 12 (twelve) months from the date of such incapacity.	All the Unvested PSUs as on date of permanent incapacitation shall vest in the PSU Grantee with effect from the date of permanent incapacitation of the PSU Grantee and can be exercised in the manner defined for Vested PSUs.
6	Transfer or deputation from/ to Company, Subsidiary Company, or Holding Company/	All the Vested PSUs shall be exercisable as if the employment/ service is continuing	All the Unvested PSUs shall subject to achievement of vesting conditions, continue to vest as per original

	associate/ affiliate /group company(ies)	unless otherwise decided by the Committee and such decision shall be final.	Vesting schedule unless otherwise decided by the Committee and such decision shall be final.
7	Abandonment of employment*	All the Vested PSUs shall stand cancelled with effect from such date as determined by the Committee.	All Unvested PSUs shall stand cancelled with effect from such date as determined by the Committee.
8	Termination due to reasons apart from those mentioned above	The Committee shall decide whether the Vested PSUs as on that date can be exercised by the PSU Grantee or not, and such decision shall be final.	All Unvested PSUs on the date of such termination shall stand cancelled unless otherwise required by Applicable Laws.

** Committee at its sole discretion shall decide the date of lapse of PSUs and such decision shall be final and binding on all concerned.*

In case of termination of the services of the Employee due to his/her retirement pursuant to a scheme of voluntary retirement as formulated by the Company or due to early retirement as per the Policy of the Company, the terms relating to vesting and exercise shall be framed by the Committee.

Suspended Employees and Employees under enquiry

In case an Employee has been suspended or in case of an Employee against whom an enquiry is being conducted for any reason, the Committee shall decide the terms relating to his/ her vesting and exercise.

- 8.3 The vested PSUs shall be exercisable by the PSU grantees by submitting an application (online or physical) to the Company expressing his/her desire to exercise such PSUs in such manner and in such format as may be prescribed by the NRC from time to time. Exercise of PSUs shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the PSU grantee

8.4 Lapse of PSUs

PSUs shall lapse if not exercised within the specified exercise period, subject to discretion to the Committee to allow extension of exercise period.

If any PSUs granted under the MLL PSU Plan 2025 are lapsed/forfeited/surrendered, then such PSUs shall be added back to the PSU Pool and shall be available for further grant under the MLL PSU Plan 2025 as per the discretion of the Board or the Committee.

9 Lock-in

The equity shares issued pursuant to exercise of PSUs under the MLL PSU Plan 2025 shall not be subject to any lock-in period restriction except such restrictions as may be prescribed under applicable laws or as prescribed by any regulatory authority from time to time.

Provided that the Shares allotted/ transferred on such Exercise cannot be sold, transferred or alienated in any manner during such period as required under the terms of Code of Conduct for Prevention of Insider Trading of the Company framed under Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.

10 Exit route in case of de-listing

If the Company gets de-listed from all the recognized Stock Exchanges, then the Committee shall have the powers to set out terms and conditions for the treatment of Vested PSUs and Unvested PSUs in due compliance of the Applicable Laws.

11 Restriction on transfer of PSUs

11.1 The PSUs shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

11.2 PSUs shall not be transferable to any person except in the event of death of the PSU Grantee, in which case provisions at Sub-clause 8.3(c) would apply.

- 11.3 No person other than the Employee to whom the PSU is granted shall be entitled to Exercise the Option except in the event of the death of the PSU Grantee holder, in which case provisions at Sub- clause 8.3(c) would apply.

12 Rights as a shareholder

- 12.1 The Employee shall not have a right to receive any dividend or to vote or in any manner or enjoy the benefits of a shareholder in respect of PSUs granted, till Shares underlying such PSUs are allotted/transferred by the Company on Exercise of such PSU.
- 12.2 Nothing herein is intended to or shall give the PSU Grantee any right or status of any kind as a shareholder of the Company (for example, bonus shares, rights shares, dividend, voting, etc.) in respect of any Shares covered by the Grant unless the PSU Grantee exercises the PSUs and becomes registered holder of the Shares of the Company.
- 12.3 If the Company issues bonus shares or rights shares, the PSU Grantee shall not be eligible for the bonus or rights shares in the capacity of an PSU Grantee. However, an adjustment to the number of PSUs or the Exercise Price or both would be made in accordance with Sub-clause 4.2 of MLL PSU Plan 2025.

13 Deduction/Recovery of Tax

- 13.1 The liability of paying taxes, if any, in respect of PSUs granted pursuant to this Plan and the Shares issued pursuant to Exercise thereof shall be entirely on PSU Grantee and shall be in accordance with the provisions of Income Tax Act, 1961 read with rules issued thereunder and/or Income Tax Laws of respective countries as applicable to eligible Employees of Company working abroad, if any.
- 13.2 The Company shall have the right to deduct from the Employee's salary or recover from Employees (including former employees) any tax, cess, levy, or assessment, by whatever name called including, without limitation, Fringe Benefit Tax, Perquisite Tax, levied upon or payable whether by the Company or by the employer of such Eligible Employee as the case may be, in respect of or in relation to such PSUs that is required to be deducted or recovered under the Applicable Laws. In case of non-continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.

- 13.3 The Company shall have no obligation to deliver Shares until the Company's tax deduction obligations, if any, have been satisfied by the PSU Grantee in full.

14 Authority to vary terms

- 14.1 For the purpose of efficient implementation and administration of the Plan, the Committee may at its sole discretion revise any of the terms and conditions in respect of existing or any new grant of PSUs provided that the variation is not prejudicial to the interest of the Employees.

Provided that the Company shall be entitled to vary the terms of the schemes to meet any regulatory requirements without seeking shareholders' approval by special resolution.

15 Miscellaneous

15.1 Government Regulations

This MLL PSU Plan 2025 shall be subject to all Applicable Laws, and approvals from government authorities. The Grant and the allotment of Shares under this MLL PSU Plan 2025 shall also be subject to the Company requiring Employees to comply with all Applicable Laws.

15.2 Inability to obtain authority

The inability of the Company to obtain authority from any regulatory body having jurisdiction over the Company, or under any Applicable Laws, for the lawful issuance and sale of any Shares hereunder shall relieve and wholly discharge the Company from any and all liability in respect of the failure to grant PSUs or issue or sell such Shares.

- 15.3 Neither the existence of this Plan nor the fact that an individual has on any occasion been granted a PSU shall give such individual any right, entitlement or expectation that he has or will in future have any such right, entitlement or expectation to participate in this Plan by being granted a PSU on any other occasion.

- 15.4 The rights granted to a PSU Grantee upon the grant of a PSU shall not afford PSU Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

- 15.5 The PSU Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise a PSU in whole or in part.

15.6 General Risks

Participation in the MLL PSU Plan 2025 shall not be construed as any guarantee of return on the equity investment. Any loss due to fluctuations in the price of the equity and the risks associated with the investments is that of the PSU Grantee alone. The PSU Grantee is encouraged to make considered judgment and seek adequate information /clarifications essential for appropriate decision.

16 Accounting and Disclosures

- 16.1 The Company shall follow the laws/regulations applicable to accounting and disclosure related to PSUs, including but not limited to the IND AS/ Guidance Note on Accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the appropriate authority, from time to time, including the disclosure requirements prescribed therein, in compliance with the relevant provisions of the SBEB & SE Regulations.
- 16.2 The Company shall make disclosures to the prospective PSU Grantees containing statement of risks, information about the Company and salient features of the MLL PSU Plan 2025 in a format as prescribed under SEBI SBEB Regulations.

17 Certificate from Secretarial Auditor

The Committee, as required under the applicable law, shall at each annual general meeting place before the shareholders a certificate from the Secretarial Auditor of the Company that the MLL PSU Plan 2025 has been implemented in accordance with the SEBI SBEB Regulations and in accordance with the resolution of the Company in the general meeting.

18 Governing Laws

- 18.1 The terms and conditions of the MLL PSU Plan 2025 shall be governed by and construed in accordance with the Applicable Laws including the Foreign Exchange Laws mentioned below.
- 18.2 Foreign Exchange Laws

In case any PSUs are granted to any Employee being resident outside India belonging to the Company, working outside India, the provisions of the Foreign Exchange Management Act, 1999 and rules or regulations made thereunder as amended and enacted from time to time shall be applicable and the Company has to comply with such requirements as prescribed from time to time in connection with Grant, Vest, Exercise of PSUs and transfer of Shares thereof.

19 Notices

19.1 All notices of communication required to be given by the Company to a PSU Grantee by virtue of this MLL PSU Plan 2025 shall be in writing. The communications shall be made by the Company in any one or more of the following ways:

- i. Sending communication(s) to the address of the PSU Grantee available in the records of the Company; and/ or
- ii. Delivering the communication(s) to the PSU Grantee in person with acknowledgement of receipt thereof; and/ or
- iii. Emailing the communication(s) to the PSU Grantee at the official email address provided if any by the Company during the continuance of employment or at the email address provided by the PSU Grantee after cessation of employment.

19.2 All notices of communication to be given by a PSU Grantee to the Company in respect of MLL PSU Plan 2025 shall be sent to the address mentioned below:

Chief Human Resources Officer

Mahindra Logistics Limited 10th & 11th Floor, Arena Space, Plot No 20, Jogeshwari-Vikhroli Link Road, Near Majas Depot, Jogeshwari (East), Mumbai- 400060, Maharashtra, India.

20 Nomination

The Employee has to nominate a person as his/her nominee. The nominee in case of death or legal incapacity of Employee shall be the legal representative recognized by the Company as the inheritor of the Employee in respect of all rights and liabilities for the purposes of this Plan.

21 Jurisdiction

21.1 The Courts in Mumbai, Maharashtra shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this MLL PSU Plan 2025.

21.2 Nothing in this Sub-clause will however limit the right of the Company to bring proceedings against any Employee in connection with this MLL PSU Plan 2025:

- (i) in any other court of competent jurisdiction; or
- (ii) con-currently in more than one jurisdiction.

22 Income Tax Rules

The Income Tax Laws and Rules in force will be applicable.

23 Listing of the Shares

Subject to the approval of the Stock Exchange(s), the Shares issued and allotted on exercise of the PSUs shall be listed on the recognized Stock Exchange(s) on which the Shares of the Company are listed or proposed to be additionally listed.

24 Severability

In the event any one or more of the provisions contained in this MLL PSU Plan 2025 shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this MLL PSU Plan 2025, but MLL PSU Plan 2025 shall be construed as if such invalid, illegal, or unenforceable provision had never been set forth herein, and the MLL PSU Plan 2025 shall be carried out as nearly as possible according to its original intent and terms.

25 Confidentiality

25.1 A PSU Grantee must keep the details of the MLL PSU Plan 2025 and all other documents in connection thereto strictly confidential and must not disclose the details with any of his peer, colleagues, co-employees or with any employee and/ or associate of the Company or that of its affiliates. In case, PSU Grantee is found in breach of this confidentiality Clause, the Company has undisputed right to terminate any agreement and all unexercised PSUs shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this confidentiality Clause shall be final, binding and cannot be questioned by PSU Grantee. In case of non-adherence to the provisions of this clause, the Committee shall have the authority to deal with such cases as it may deem fit.

25.2 On acceptance of the grant of PSU offered by the Company, it shall be deemed that as if the PSU Grantee has authorised the Company to disclose information relating to the PSU Grantee during the process of implementation of the Plan or while availing any consulting or advisory

services thereof or any other incidental services to its officers, professional advisors, agents and consultants on a need to know basis.

26. Compliance

The provisions of the MLL PSU Plan 2025 comply with SEBI SBEB & SE Regulations and are always intended to be in line with the said Regulations. In the event any Clause of the MLL PSU Plan 2025 conflict with the SEBI SBEB & SE Regulations, the provision contained in the SEBI SBEB & SE Regulations will prevail. All statutory amendments in the Applicable Laws shall be effective and binding even if such amendments are not incorporated in this MLL PSU Plan 2025, unless such amendments require approval of the Committee or the Board of Directors of the Company.

----- **End of Plan** -----