

Mahindra Logistics acquires MERU

Mumbai, November 9, 2021: Mahindra Logistics Ltd. (MLL), one of India's largest Third-Party Logistics solution providers, today announced its acquisition of Meru:

- 100% equity share capital of Meru Mobility Tech Private Limited, V-Link Fleet Solutions Private Limited and V-Link Automotive Services Private Limited from Meru Travel Solutions Private Limited (MTSPL) and
- 100% equity share capital of MTSPL from Mahindra & Mahindra Limited (M&M).

The acquisition is a strategic move to consolidate and expand MLL's business in the enterprise mobility space.

Meru Cabs, a ridesharing company founded in 2006, revolutionized the way people travelled in cabs by offering AC cabs at their doorstep with a single call. Today, Meru has a significant presence in the airport ride hailing segment and provides on-call and employee mobility services to corporates in India. Meru also has a large number of Electric vehicles in their fleet.

The addition of Meru under its brand, will further strengthen MLL's mobility business. MLL is already a leader in its Enterprise Mobility Service (ETMS) business, which operates under the 'Alyte' brand. With this acquisition, MLL will enhance its range of mobility solutions with strategic focus on enterprise customers and electric mobility.

Speaking on the occasion, Rampraveen Swaminathan, MD & CEO, Mahindra Logistics Ltd. said, "I am pleased to welcome Meru, a pioneering brand in the shared mobility space in India, to the Mahindra Logistics family. The acquisition complements our mobility services portfolio with an expansion in airport ride-hailing and on-call services. We anticipate significant synergies by leveraging the combined capabilities in supply, technology management and Electric mobility. The combined capabilities of Meru & Alyte will enable us to better serve our B2C and enterprise customers with an expanded portfolio of services delivering on a promise of safety, customer excellence & sustainability."

About Mahindra

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260,000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality, and real estate.

The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

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About Mahindra Logistics

Mahindra Logistics Limited (MLL) is an integrated third-party logistics (3PL) service provider, specializing in supply chain management and enterprise mobility (people transport solutions). Founded more than a decade ago, MLL serves over 400+ corporate customers across various industries like Automobile, Engineering, Consumer Goods and E-commerce. MLL pursues an “asset-light” business model, providing customised and technology enabled solutions that span across the supply chain and people transport operations. MLL is part of the newly created Mobility Services Sector of the Mahindra Group.

For more information, visit www.mahindralogistics.com