

Ref: MLLSEC/108/2025

21 July 2025

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 implementation of ‘Mahindra Logistics Limited – Performance Stock Unit Plan 2025’ –Intimation under Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

**Ref: Intimation vide letter dated 12 June 2025**

In furtherance to our letter dated 12 June 2025 and Regulation 30(6) read with Schedule III and other applicable provisions of the SEBI Listing Regulations, we hereby inform you that the Members of the Company at the 18<sup>th</sup> Annual General meeting held today, i.e. Monday, 21 July 2025, has, *inter alia*, approved the implementation of ‘Mahindra Logistics Limited – Performance Stock Unit Plan 2025’ (“MLL PSU Plan 2025”) for grant of Performance Stock Units to the Eligible Employees of the Company and its subsidiaries under the MLL PSU Plan 2025.

Details with respect to implementation of MLL PSU Plan 2025, as required under Regulation 30 read with Para B (10) of Part A of Schedule III of the SEBI Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 including amendments thereon, are provided in Annexure I 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/corporate-announcement/announcements/>

Thanking you

**For Mahindra Logistics Limited**

**Jignesh Parikh**  
**Company Secretary**  
*Enclosures: As above*

**ANNEXURE I**

**Details with respect to implementation of MLL PSU Plan 2025, as required under Regulation 30 read with Para B(10) of Part A of Schedule III of the SEBI Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024**

Sr. No	Details of events that needs to be provided	Information of such event(s)
1	Brief details of options granted	<p>Details of options granted: NIL, as on date.</p> <p>The Members of the Company at the 18<sup>th</sup> Annual General Meeting held today, i.e. Monday, 21 July 2025, have approved the implementation of 'Mahindra Logistics Limited – Performance Stock Unit Plan 2025' ("MLL PSU Plan 2025") for grant of up to 18,00,000 (Eighteen Lakhs) Performance based Stock Units ("PSUs"), in one or more tranches, constituting 2.5% of the fully paid-up equity share capital of the Company as on 31 March 2025 to the Eligible Employees of the Company and its subsidiaries in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.</p> <p>The eligibility for grant of PSUs shall be as per the criteria that may be determined by the NRC, from time to time, including parameters, such as grade, individual performance, etc., as it may deem relevant.</p>
2	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable)	Yes, the MLL PSU Plan 2025 is in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
3	Total number of shares covered by these options	Under the MLL PSU Plan 2025, upto 18,00,000 PSUs can be granted, exercisable into not more than 18,00,000 equity shares of the Company of the face value of ₹ 10/- (Rupees Ten) each fully paid-up.
4	Pricing formula	Exercise price per PSU shall be the face value of the Equity Shares as on the date of grant of PSUs, as applicable.
5.	Options vested	Performance based Not Applicable at this stage
6.	Time within which option may be exercised	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 NRC from time to time.
7.	Options exercised	Not Applicable at this stage.
8.	Money realized by exercise of options	
9.	The total number of shares arising as a result of exercise of option	
10.	Options lapsed	
11.	Variation of terms of options	

12.	Brief details of significant terms	<p>The significant terms of the MLL PSU Plan 2025 is provided in Annexure A.</p> <p>The details of the MLL PSU Plan 2025 is available on the website of the Company and can be accessed at the weblink:  <a href="https://mahindralogistics.com/tabs/cms/files/Notice_of_18th_Annual_General_Meeting.pdf">https://mahindralogistics.com/tabs/cms/files/Notice_of_18th_Annual_General_Meeting.pdf</a></p>
13.	Subsequent changes or cancellation or exercise of such options	Not Applicable at this stage
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of options	

## Annexure A

### Brief details of significant terms

Information as stipulated under Regulation 6(2) read with Part C of Schedule I of the SEBI SBEB & SE Regulations, is given hereunder:

**a) Brief description of the Plan:**

The MLL PSU Plan 2025 contemplates grant of 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. On vesting of PSUs which is based on achievement of certain performance conditions, the eligible employees earn a right (but not an obligation) to exercise the vested PSUs within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

The Nomination and Remuneration Committee of the Board ("NRC") is designated to act as the 'Compensation Committee' and shall supervise the MLL PSU Plan 2025. All questions of interpretation of the MLL PSU Plan 2025 shall be determined by the NRC and such determination shall be final and binding upon all persons having an interest in the MLL PSU Plan 2025. The PSUs granted to an employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. The Board (or any Committee including the NRC) shall be entitled to vary the terms of the MLL PSU Plan 2025 to meet any regulatory requirements without seeking any further approval of the Members.

MLL PSU Plan 2025 shall be deemed to have come into force on the date of receipt of the Members approval to the MLL PSU Plan 2025, i.e., the effective date:

MLL PSU Plan 2025 shall remain effective until:

- (i) it is terminated by the NRC and/or the Board; 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.

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

**b) Total number of PSUs to be offered and granted:**

The total number of PSUs proposed to be offered and granted under the MLL PSU Plan 2025 shall not exceed the aggregate limits of 18,00,000 (Eighteen Lakhs) PSUs, constituting 2.50% of the fully paid-up equity share capital of the Company as on 31 March 2025, and the same shall be granted in one or more tranches, from time to time, to the eligible employees of the Company or its Subsidiary company(ies), as may be determined by the NRC. Each PSU when exercised would be converted into one equity share of ₹10/- (Rupees Ten) each fully paid-up.

The SEBI SBEB & SE Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger, sale of division, and others, a fair and reasonable adjustment needs to be

made to the PSUs granted. In this regard, the NRC 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 aforesaid ceiling of 18,00,000 (Eighteen Lakhs) PSUs shall be deemed to be increased to the extent of such additional PSUs issued under the MLL PSU Plan 2025.

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).

**c) Identification of classes of employees entitled to participate and be beneficiaries in the MLL PSU Plan 2025:**

The following classes of employees and Directors (collectively referred to as “Employees”) are eligible being:

- (i) An employee as designated by the Company, who is working in India or outside India; or
- (ii) A director of the Company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director.
- (iii) An employee as defined in clause (i) or (ii) of a subsidiary company of the Company.

But does not include—

- (a) an employee who is a promoter or a person belonging to the promoter group;
- (b) a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company;

The eligibility for grant of PSUs shall be as per the criteria that may be determined by the NRC, from time to time, including parameters, such as grade, individual performance, etc., as it may deem relevant

**d) Requirements of vesting and period of vesting:**

PSUs granted under the MLL PSU Plan 2025 would vest not earlier than 1 (one) year and not later than 5 (five) years from the Grant Date of such PSUs. The vesting period, vesting conditions and schedule of vesting shall be communicated to the PSU Grantee through the Letter of Grant.

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 below and/or Individual Performance on Goals, as applicable. In case of Corporate Performance Indicators, the Board or the NRC 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 Indicators shall be approved by the Board or the NRC and assessment of such achievement will be made by the Board/NRC at the time of vesting of each tranche to the PSU grantee. The performance criteria and the weightages for each such indicators will be communicated to eligible employees in the Letter of Grant.

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 percentage of 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 as under:

Level of achievement (% of target)	Percentage 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 (ranging from more than 70% and less than 100%)
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 indicators and achievement during the year, basis which the vesting of the PSUs was allowed, to enable the Members 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 number or percentage of PSUs granted to an Employee and the vesting dates shall be determined by the NRC and may vary from Employee to Employee or any class thereof. PSUs shall vest essentially based on continuation of employment/service as per requirement of the SEBI SBEB & SE Regulations.

In the event of death or permanent incapacity of an Employee, the minimum vesting period shall not be applicable and in such instances, all the unvested PSUs shall vest with effect from date of the death or permanent incapacity.

In a case where PSUs are granted by the Company under MLL PSU Plan 2025 in lieu of options held by the same person under an Employees Stock Option Scheme in another company, which has merged or demerged or amalgamated with the Company, the period during which the options granted by the merging or amalgamating company were held by him shall be adjusted against the minimum vesting period required under MLL PSU Plan 2025.

In the event that an eligible 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.

No PSUs or any part thereof shall vest:

- If the Eligible Employee's employment is terminated by the Company for cause; or
- If the Eligible Employee voluntarily terminates employment with the Company;

the PSUs to the extent not vested shall lapse/expire and be forfeited forthwith.

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 NRC and in accordance with the Company's policies, and applicable laws.

**e) Maximum period within which the PSUs shall be vested:**

All the PSUs granted on any date under the MLL PSU Plan 2025 shall vest not later than a maximum of 5 (Five) years from the date of grant of PSUs as may be determined by the NRC. The NRC may vary the maximum vesting period from time to time, as may be statutorily permissible.

**f) Exercise price, purchase price or pricing formula:**

Exercise price per PSU shall be the face value of the Equity Shares as on the date of grant of PSUs, as applicable or face value amended subsequently. In addition, the Employee shall be liable to pay to the Company or the Subsidiary company(ies), 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

**g) Exercise period/offer period and the process of Exercise/Acceptance of offer:**

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 NRC from time to time.

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

h) **Appraisal process for determining the eligibility of Employees for the Plan:**

The appraisal process for determining the eligibility for grant of PSUs shall be as per the criteria that may be determined by the NRC, from time to time, including parameters such as grade, individual performance, etc. as it may deem relevant.

i) **Maximum number of PSUs to be offered and issued per employee and in aggregate:**

The maximum number of PSUs that may be granted per employee in any financial year under MLL PSU Plan 2025 shall not exceed the 1% of the paid-up share capital of the Company, as applicable, at the time of grant. The maximum number of PSUs that can be granted in aggregate is 18,00,000 (Eighteen Lakhs) under MLL PSU Plan 2025.

j) **Maximum quantum of benefits to be provided per employee under the Plan:**

There is no contemplation of benefit other than grant of PSUs under the MLL PSU Plan 2025 and any benefit arising out of PSUs shall be subject to ceiling specified in the resolution

k) **Implementation and administration of the Plan:**

The MLL PSU Plan 2025 shall be implemented and administered directly by the Company.

l) **Whether the scheme involves new issue of shares by the Company or secondary acquisition by the trust or both:**

The MLL PSU Plan 2025 contemplates fresh issue/ primary issue of equity shares by the Company, in compliance with the SEBI SBEB & SE Regulations and other applicable laws.

m) **Amount of loan to be provided for implementation of the Plan by the Company to the Trust, its tenure, utilisation, repayment terms, etc.:**

Not applicable, as MLL PSU Plan 2025 is not implemented through a Trust.

n) **Maximum percentage of secondary acquisition that can be made by the Trust for the purpose of the Plan:**

Not applicable, as MLL PSU Plan 2025 is not implemented through a Trust.

o) **Conformation to accounting policies specified in Regulation 15 of the SEBI SBEB & SE Regulations:**

The Company shall follow the applicable requirements including the disclosure requirements of the Accounting Standards prescribed by the Central Government in terms of section 133 of the Act including 'the Guidance Note on Accounting for Share-based Payments' issued in that regard from time to time.

p) **Method of PSU valuation:**



The Company shall adopt 'fair value method' for valuation of PSUs as prescribed under guidance note or under any relevant accounting standard notified by appropriate authorities from time to time.

In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the PSUs and the impact of this difference on profits and on Earning Per Share ("EPS") of the Company shall also be disclosed in the Board's Report.

q) **Period of 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.

r) **Terms & conditions for buyback, if any, of specified securities covered under the SEBI SBEB & SE Regulations:**

Subject to the provisions of the prevailing applicable laws, the NRC shall determine 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 thereof.

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