

Ref: MLLSEC/95/2025

Date: 17 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: Outcome of the meeting of the Board of Directors held on 17 July 2025

Ref: i) Outcome of Board Meeting vide letter dated 11 July 2025 approving issue of Equity Shares to the existing shareholders through Rights Issue for an amount not exceeding Rs. 750 Crores (“Rights Issue/ Issue”)
ii) Intimation of Board Meeting vide letter dated 11 July 2025

We refer to the intimations made earlier by the Company vide its captioned letters:

1. dated 11 July 2025, wherein the Company had informed that the Board of Directors at their meeting held on the same date had approved the issue of Equity Shares to the existing shareholders through Rights Issue for an amount not exceeding Rs. 750 Crores (“Rights Issue/ Issue”);
2. dated 11 July 2025, wherein the Company had informed that the meeting of the Board of Directors of the Company is scheduled to be held on Thursday, 17 July 2025, to *inter-alia*, determine Issue Price, Rights Entitlement ratio, Record Date and other terms and conditions with respect to the Rights Issue, subject to the receipt of in-principle approval from the stock exchanges where the securities of the Company are listed or such other regulatory authorities as may be required.

Pursuant to the in-principle approval received from BSE limited and National Stock Exchange of India Limited vide their letters dated 15 July 2025 for the proposed Rights Issue of the Company, and Regulations 30, 42 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we hereby inform you that the Board of Directors, at their meeting held today, *i.e.* on 17 July 2025, has *inter-alia*, approved the following terms of the Rights Issue and the Letter of Offer:

- a) Instrument:** Fully paid-up Equity Shares of face value of Rs. 10 (*Rupees Ten*) each;
- b) Total number of Equity Shares and Issue size:** 2,70,49,301 (*Two Crores Seventy Lakhs Forty-Nine Thousand Three Hundred and One*) fully paid-up Equity Shares of face value of Rs. 10 each (“Rights Equity Shares”), for an aggregate amount not exceeding Rs. 749,26,56,377 (*Rupees Seven Hundred and Forty-Nine Crores Twenty-Six Lakhs Fifty-Six Thousand Three Hundred and Seventy-Seven only*)*
**Assuming full subscription.*

- c) **Rights Issue Price:** Rs. 277 (*Rupees Two Hundred and Seventy-Seven only*) per fully paid-up equity shares [including a premium of Rs. 267 (*Rupees Two Hundred and Sixty-Seven only*) per fully paid-up equity share of face value of Rs. 10 (*Rupees Ten*) each]. The entire Issue Price will be payable at the time of making the application in the Issue;

Concept of Rights Entitlement: The shareholders holding equity shares of the Company as on the Record date (“eligible equity shareholders”) will be entitled to Rights Entitlement (“REs”). REs shall be credited prior to the issue opening date, in the respective demat account(s) of the eligible equity shareholders (“RE Holders”) under the ISIN: INE766P20016. The Company has made necessary arrangements with National Securities Depositories Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) for credit of REs in the respective demat account(s) of the eligible equity shareholders.

RE holders can apply for Rights Issue or renounce the REs in full or in part. The Renunciation can be done using the secondary market platform of the Stock Exchanges (the “On Market Renunciation”) or through an off-market transfer (the “Off Market Renunciation”) within the timelines mentioned in the table below.

To receive allotment of Rights Equity Shares, RE holders (who have received REs into their demat account(s) or have purchased REs renounced by other RE holders) **are required to make application for Rights Issue on or before Issue closing date** by paying the full application amount.

If no application for Rights Issue is made by the RE holders on or before Issue Closing Date, such REs shall lapse and no Rights Equity Shares for such lapsed REs will be allotted to them. For more details and terms, **please refer to the Letter of Offer and FAQs available on the website of the Company at the weblink: <https://mahindralogistics.com/investor-relations/rights-issue-2025>.**

- d) **Record date: Wednesday, 23 July 2025** for determining the shareholders who will be eligible to receive the Rights Entitlement.
- e) **Rights Entitlement ratio:** 3 (*Three*) full paid-up rights equity share for every 8 (*Eight*) full paid-up equity share, of face value of Rs. 10 (*Rupees Ten*) each, held by the eligible equity shareholders of the Company, as on the Record date.

- f) **Rights Issue Schedule:**

Rights Issue Opening Date:	Thursday, 31 July 2025
Closure of REs trading (Last date for on-market renunciation of REs):	Monday, 11 August 2025
Last date for off-market renunciation of REs:	Wednesday, 13 August 2025
Rights Issue Closing Date#	Thursday, 14 August 2025

#The Board and/or Rights Issue Committee will have the right to extend the Issue closing date, subject to the Issue Period not exceeding 30 days from the Issue Opening Date inclusive of the Issue Opening Date.

g) Outstanding Equity Shares:

1. Prior to the Issue: 7,21,31,470 (Seven Crores Twenty-One Lakhs Thirty-One Thousand Four Hundred and Seventy) fully paid-up equity shares of face value of Rs. 10 (*Rupees Ten*) each;
2. Post the Issue*: 9,91,80,771 (Nine Crores Ninety-One Lakhs Eighty Thousand Seven Hundred and Seventy-One) fully paid equity shares of face value of face value of Rs.10 (*Rupees Ten*) each.

**Assuming full subscription*

h) The International Securities Identification Number (ISIN) for credit of dematerialized Rights Entitlement: INE766P20016.

i) Other terms of the Issue (including fractional entitlement and zero entitlement): Included in the Letter of Offer for the Issue.

The meeting of the Board commenced at 9:30 a.m. (IST) and concluded at 9:55 a.m. (IST).

This intimation is also being uploaded on the Company's website and can be accessed at the weblink: <https://mahindralogistics.com/disclosures-under-sebi-regulation/disclosures-under-sebi-regulation-462/>

Thanking you,
For Mahindra Logistics Limited

Jignesh Parikh
Company Secretary