

Ref: MLLSEC/125/2025

18 August 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: Approval for investment in wholly-owned subsidiaries - Intimation pursuant to Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

In furtherance to our earlier intimation dated 18 August 2025, wherein we have informed about allotment of 2,70,49,301 fully paid-up equity shares of the Company pursuant to Rights Issue announced by the Company vide its Letter of Offer dated 17 July 2025. The objects of the Rights Issue *inter-alia* contained repayment and/or prepayment, in full or part, of all or a portion of certain borrowings availed by our Company and certain Subsidiaries viz. MLL Express Services Private Limited and V-Link Freight Services Private Limited.

We hereby inform you that, in furtherance to the above allotment, the Investment Committee of the Board of Directors of Mahindra Logistics Limited (“the Company”) at its Meeting held today viz. Monday, 18 August 2025, has *inter alia*, approved investment, by way of subscription to rights issue of below-mentioned wholly-owned subsidiaries of the Company:

Name of the Subsidiary	Numbers of Equity Shares	Face Value per equity share	Consideration
MLL Express Services Private Limited (“MESPL”)	26,38,60,000	Rs. 10/- at par	Rs. 263,86,00,000
V-Link Freight Services Private Limited (“V-Link”)	20,20,000	Rs. 10/- at par	Rs. 2,02,00,000

The full amount of the issue price will be payable on application in cash.

The said investment will not cause any change in the shareholding of the Company in MESPL & V-Link and will continue to be wholly owned subsidiaries of the Company.

Detailed disclosure with respect to the acquisition(s) as required under Regulation 30(6) read with Para A(1) of Part A of Schedule III of the SEBI Listing Regulations and the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 as amended/updated from time to time, are given in ‘Annexure A’ to this intimation.

The Meeting of the Investment Committee of the Board of Directors of the Company commenced at 7:45 p.m. (IST) and concluded at 7:52 p.m. (IST).

This intimation is also being uploaded on the website of the Company 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
Enclosure: As above

ANNEXURE A

Details with respect to the acquisition as required under Regulation 30(6) read with Para A(1) of Part A of Schedule III of the SEBI Listing Regulations and the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024

Acquisition (including agreement to acquire)

Sr. No	Particulars	MLL Express Services Private Limited ("MESPL")	V-Link Freight Services Private Limited ("V-link")
A	Name of the target entity, details in brief such as size, turnover etc.	<p>MLL Express Services Private Limited ("MESPL"), wholly-owned subsidiary of the Company, provides B2B Express logistics services across the value chain under the brand name "Rivigo by Mahindra Logistics".</p> <p>The turnover of MESPL for the financial year ended 31 March 2025 is Rs. 363.83 crores.</p>	<p>V-Link Freight Services Private Limited ("V-Link"), wholly-owned subsidiary of the Company, provides freight forwarding, logistics and transportation, and air charter services.</p> <p>The turnover of V-Link for the financial year ended 31 March 2025 is Rs. 6.80 crores.</p>
B	<p>Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired?</p> <p>If yes, nature of interest and details thereof and whether the same is done at "arm's length"</p>	<p>Yes</p> <p>MESPL, being wholly-owned subsidiary is a related party of the Company. The transaction falls within ambit of related party transactions and is at arms' length.</p> <p>Since MESPL is a wholly owned subsidiary of the Company, the aforesaid transaction between the Company and MESPL is exempt under Regulation 23(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>Except to the extent of shares held by the Company in MESPL, the promoter/promoter group/group companies of the Company have no interest in MESPL.</p>	<p>Yes</p> <p>V-Link, being wholly-owned subsidiary is a related party of the Company. The transaction falls within ambit of related party transactions and is at arms' length.</p> <p>Since V-Link is a wholly owned subsidiary of the Company, the aforesaid transaction between the Company and V-Link is exempt under Regulation 23(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>Except to the extent of shares held by the Company in V-Link, the promoter/promoter group/group companies of the Company have no interest in V-Link.</p>
C	Industry to which the entity being acquired belongs	Logistics and Transportation	Logistics and Transportation
D	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of	The objective of the capital infusion in MESPL is repayment of debt by MESPL as per the objects of the Rights Issue	The objective of the capital infusion in V-link is repayment of debt by V-link as per the objects of the Rights Issue

	target entity, if its business is outside the main line of business of the listed entity)	announced by the Company vide its letter of Offer dated 17 July 2025	announced by the Company vide its letter of Offer dated 17 July 2025																
E	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable	Not Applicable																
F	Indicative time period for completion of the acquisition	Before 30 September 2025	Before 30 September 2025																
G	Consideration - whether cash consideration or share swap and details of the same	The consideration would be paid in cash	The consideration would be paid in cash																
H	Cost of acquisition or the price at which the shares are acquired	Up to Rs. 263,86,00,000/- comprising of up to 26,38,60,000 equity shares of face value of Rs. 10 each fully paid, at par.	Up to Rs. 2,02,00,000/- comprising of up to 20,20,000 equity shares of face value of Rs. 10 each fully paid, at par.																
I	Percentage of shareholding / control acquired and / or number of shares acquired	The said investment will not cause any change in the percentage of the Equity Shareholding of the Company in MESPL. MESPL will continue to remain a 100% wholly owned subsidiary of the Company.	The said investment will not cause any change in the percentage of the Equity Shareholding of the Company in V-Link. V-Link will continue to remain a 100% wholly owned subsidiary of the Company.																
J	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief):	<p>MESPL was incorporated on 4 December 2006. On 17 May 2022, the Company acquired 100% of the paid-up share capital of MESPL from Mahindra & Mahindra Limited, Holding Company. Consequently, MESPL became a wholly-owned subsidiary of the Company with effect from 17 May 2022.</p> <p>On 10 November 2022, MESPL acquired Rivigo’s B2B express Part Truck Load business and currently has PAN India network of operations covering over 19,000+ pin-codes and 260+ processing centers and branches across the nation with tech differentiated solutions.</p> <table><tr><th>Financial Year</th><th>Standalone Turnover (Rs in Crs.)</th></tr><tr><td>FY 2024-25</td><td>363.83</td></tr><tr><td>FY 2023-24</td><td>364.22</td></tr><tr><td>FY 2022-23</td><td>121.62</td></tr></table>	Financial Year	Standalone Turnover (Rs in Crs.)	FY 2024-25	363.83	FY 2023-24	364.22	FY 2022-23	121.62	<p>V-Link was incorporated on 9 September 2022 as wholly-owned subsidiary of the Company.</p> <p>V-Link provides freight forwarding, logistics and transportation, and air charter services.</p> <table><tr><th>Financial Year</th><th>Standalone Turnover (Rs in Crs.)</th></tr><tr><td>FY 2024-25</td><td>6.80</td></tr><tr><td>FY 2023-24</td><td>6.46</td></tr><tr><td>FY 2022-23</td><td>0.49*</td></tr></table> <p><i>*Incorporated on 9 September 2022</i></p>	Financial Year	Standalone Turnover (Rs in Crs.)	FY 2024-25	6.80	FY 2023-24	6.46	FY 2022-23	0.49*
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