



MAHINDRA LOGISTICS LIMITED

Mahindra Logistics Limited (“Company” or “Issuer”) was incorporated under its present name as a public limited company under the Companies Act, 1956 pursuant to the certificate of incorporation on August 24, 2007 granted by the Registrar of Companies, Maharashtra at Mumbai. Our Company was granted the certificate for commencement of business on October 15, 2007 by the Registrar of Companies, Maharashtra at Mumbai.

Registered Office: Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai 400 018, Maharashtra

Corporate Office: Arena Space, 10th & 11th Floor, Plot No. 20, Jogeshwari Vikhroli Link Road, Near Majas Bus Depot, Jogeshwari (East), Mumbai – 400060, Maharashtra.

Tel: + 91 22-2490 1441/ + 91 22 6836 7900; **Contact Person:** Jignesh Parikh, Company Secretary and Compliance Officer

E-mail: cs.mll@mahindralogistics.com; **Website:** www.mahindralogistics.com

Corporate Identity Number: L63000MH2007PLC173466

PROMOTER OF OUR COMPANY: MAHINDRA & MAHINDRA LIMITED

FOR PRIVATE CIRCULATION TO ELIGIBLE EQUITY SHAREHOLDERS OF MAHINDRA LOGISTICS LIMITED (THE “COMPANY” OR THE “ISSUER”) ONLY

ISSUE OF UP TO 2,70,49,301^{*} FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OUR COMPANY (THE “RIGHTS EQUITY SHARES”) FOR CASH AT A PRICE OF ₹277 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹267 PER RIGHTS EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING UP TO ₹ 749.27 CRORES^{*} ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 3 (THREE) RIGHTS EQUITY SHARE FOR EVERY 8 (EIGHT) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON WEDNESDAY, JULY 23, 2025 (“RECORD DATE”) (THE “ISSUE”). FOR FURTHER DETAILS, SEE “TERMS OF THE ISSUE” BEGINNING ON PAGE 60.

**Assuming full subscription in the Issue. Subject to finalisation of Basis of Allotment.*

WILFUL DEFAULTERS OR FRAUDULENT BORROWERS

Neither our Company nor our Promoter or any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Specific attention of investors is invited to the section “Risk Factors” beginning on page 16.

COMPANY’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Letter of Offer as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The existing Equity Shares of our Company are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, and together with BSE, the “Stock Exchanges”). Our Company has received “in-principle” approvals from NSE and BSE for listing the Rights Equity Shares through their letters each dated July 15, 2025. Our Company will also make applications to NSE and BSE to obtain trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular. For the purposes of the Issue, the Designated Stock Exchange is NSE.

REGISTRAR TO THE ISSUE



MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

C-101,247 Park L.B.S. Marg,
Vikhroli (West), Mumbai 400 083,
Maharashtra, India

Tel: +91 810 811 4949, **Fax:** +91 22 49186060

Website: www.in.mpms.mufg.com

Investor Grievance Email: mahindralogistics.rights@in.mpms.mufg.com

Contact Person: Shanti Gopalkrishnan

SEBI registration no.: INR000004058

ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	THURSDAY, JULY 24, 2025
ISSUE OPENING DATE	THURSDAY, JULY 31, 2025
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS	MONDAY, AUGUST 11, 2025
DATE OF CLOSURE OF OFF-MARKET TRANSFER OF RIGHTS ENTITLEMENTS*	WEDNESDAY, AUGUST 13, 2025
ISSUE CLOSING DATE**	THURSDAY, AUGUST 14, 2025
FINALISATION OF BASIS OF ALLOTMENT	MONDAY, AUGUST 18, 2025
DATE OF ALLOTMENT	MONDAY, AUGUST 18, 2025
DATE OF CREDIT OF RIGHTS EQUITY SHARES	TUESDAY, AUGUST 19, 2025
DATE OF LISTING	WEDNESDAY, AUGUST 20, 2025

**Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renouncees on or prior to the Issue Closing Date.*

***Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates, or implies or unless otherwise specified, shall have the meaning as provided below.

References to any legislation, act, regulation, rule, guideline, clarification or policy shall be to such legislation, act, regulation, rule, guideline or policy as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI Listing Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

The following list of capitalised terms used in this Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive. However, terms used in the sections entitled “Summary of this Letter of Offer”, “Risk Factors”, “Financial Statements”, “Statement of Special Tax Benefits”, “Terms of the Issue” on pages 13, 16, 53, 45, and 60 respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/ chapters.

General Terms

Term	Description
“Company”, “our Company”, “the Company”, “the Issuer” or “MLL”	Mahindra Logistics Limited, a public limited company, incorporated under the Companies Act, 1956, and having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai – 400018, Maharashtra
“We”, “Our” or “Us”	Unless the context otherwise indicates or implies or unless otherwise specified, refers to our Company along with our Subsidiaries and Joint Venture, as applicable, on a consolidated basis

Company Related Terms

Term	Description
“Articles of Association” or “Articles”	Articles of association of our Company, as amended from time to time
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, Jignesh Parikh, appointed to perform the functions of a “company secretary” under Section 203 of the Companies Act, 2013 and as the compliance officer under Regulation 6(1) of the SEBI Listing Regulations. For details, see “General Information – Company Secretary and Compliance Officer” on page 31 and “Other Regulatory and Statutory Disclosures – Mechanism for Redressal of Investor Grievances – Company Secretary and Compliance Officer” on page 59
Audit Committee	Audit committee of our Board
“Auditors” or “Statutory Auditors”	The current statutory auditors of our Company, being Deloitte Haskins & Sells LLP
“Board of Directors” or “Board” or “our Board”	The board of directors of our Company. For details, see “Our Management – Board of Directors” on page 50.
Chairperson	The chairperson of the Board of our Company, Anish Dilip Shah. For details, see “Our Management – Board of Directors” on page 50
“Chief Executive Officer” or “CEO” or “Managing Director” or “MD” or “Managing Director and Chief Executive Officer”	The managing director and chief executive officer of our Company, Hemant Sikka. For details, see “Our Management – Board of Directors” on page 50.
“Chief Financial Officer” or “CFO”	The chief financial officer of our Company, Saurabh Taneja.
Corporate Office	The corporate office of our Company is located at Arena Space, 10th & 11th Floor, Plot No. 20, Jogeshwari Vikhroli Link Road, Near Majas Bus Depot, Jogeshwari (East), Mumbai – 400060
Directors	The directors on our Board, as may be appointed from time to time. For details, see “Our Management – Board of Directors” on page 50.
Equity Shares	Equity shares of face value of ₹10 each of our Company
“ESOS” or “ESOS Schemes”	Collectively, the Mahindra Logistics Limited – Key Executive Stock Option Scheme, 2012, Mahindra Logistics Employee Restricted Stock Unit Plan 2018, and Mahindra Logistics Limited – Performance Stock Unit Plan 2025.
“Fiscal 2025 Audited Consolidated Financial Statements” or “Audited Consolidated Financial Statements”	The audited consolidated financial statements of our Company and its subsidiaries (together referred to as the “Group”) which includes net share in loss in its Joint Venture, as at and for the year ended March 31, 2025, which comprises the consolidated balance sheet as at March 31, 2025, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of material accounting policies and other explanatory information prepared in accordance with the Indian Accounting Standards (“Ind AS”) notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act

Term	Description
Fiscal 2025 Audited Standalone Financial Statements	The audited standalone financial statements of our Company which includes the Company's share of profit and loss, as at and for Fiscal 2025, have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act read with rule 3 of the companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India.
Independent Chartered Accountant	B. K. Khare & Co., Chartered Accountants
Independent Director(s)	The non-executive, independent Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For details of our Independent Directors, see " <i>Our Management – Board of Directors</i> " on page 50.
Joint Venture	Joint ventures of our Company, as per Ind AS being Seino MLL Logistics Private Limited
Key Managerial Personnel	Key managerial personnel of our Company determined in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations.
Material Subsidiary	The material subsidiary of our Company, being Lords Freight (India) Private Limited
MLL KESOS 2012	Mahindra Logistics Limited – Key Executive Stock Option Scheme, 2012
Materiality Threshold	An amount equivalent to 5% of the average absolute value of profit or loss after tax for Fiscals 2023, 2024 and 2025, which is determined to be ₹ 1.80 crores, being the lower of (i) 2% of turnover as per the Fiscal 2025 Audited Consolidated Financial Statements, (ii) 2% of net worth as per the Fiscal 2025 Audited Consolidated Financial Statements, and (3) 5% of the average absolute value of profit or loss after tax, as per the audited consolidated financial statements of our Company for Fiscals 2023, 2024 and 2025, adopted by our Board vide their resolution dated July 11, 2025 for the purposes of disclosures in this Letter of Offer, where applicable, in conformity with the 'Policy for Determination of Materiality of Disclosures of Events or Information' framed in accordance with Regulation 30 of the SEBI Listing Regulations and adopted by our Board.
'Memorandum of Association' or "Memorandum"	Memorandum of association of our Company, as amended from time to time
MLL PSU Plan 2025	Mahindra Logistics Limited – Performance Stock Unit Plan 2025
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board of Directors
Non-Executive Director(s)	The non-executive Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For details of our Non-Executive Directors, see " <i>Our Management – Board of Directors</i> " on page 50.
Promoter Group	Unless the context requires otherwise, the promoter group of our Company as determined in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations
"Promoter" or "M&M"	The promoter of our Company being, Mahindra & Mahindra Limited
Registered Office	The registered office of our Company is located at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai – 400018, Maharashtra
Rights Issue Committee	The rights issue committee, being the sub-committee of our Board of Directors, consisting of Darius Dinshaw Pandole (Independent Director), Hemant Sikka (Managing Director and Chief Executive Officer), and Naveen Raju Kollaickal (Non-Executive Non-Independent Director)
RSU Plan 2018	Mahindra Logistics Employee Restricted Stock Unit Plan 2018
Senior Management	Senior management personnel of our Company determined in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Board of Directors
Subsidiaries	Subsidiaries of our Company as per Ind AS, being: <ol style="list-style-type: none"> 1. 2X2 Logistics Private Limited; 2. Lords Freight (India) Private Limited; 3. MLL Express Services Private Limited; 4. MLL Mobility Private Limited; 5. V-Link Freight Services Private Limited; and 6. ZipZap Logistics Private Limited
Whole-time Directors	The whole-time directors of our Company. For details, please see " <i>Our Management – Board of Directors</i> " on page 50.

Issue Related Terms

Term	Description
Additional Rights Equity Shares	The Rights Equity Shares applied for or allotted under this Issue in addition to the Rights Entitlement
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, Kotak Mahindra Bank Limited
Allotment Account(s)	The account(s) opened with the Banker(s) to the Issue, into which the Application Money, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013
Allotment Advice	The note or advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue after approval of the Basis of Allotment by the Designated Stock Exchange

Term	Description
Allotment Date	Date on which the Allotment is made pursuant to the Issue
“Allotment” or “Allot” or “Allotted”	Allotment of Rights Equity Shares pursuant to the Issue
Allottee(s)	Person(s) to whom the Rights Equity Shares are Allotted pursuant to the Issue
“Applicant(s)” or “Investor(s)”	Eligible Equity Shareholder(s) and/or Renouncee(s), to the extent applicable under the applicable law, who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in terms of this Letter of Offer
Application	Application made through submission of the Application Form or plain paper application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in the Issue
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price
Application Supported by Blocked Amount or ASBA	Application (whether physical or electronic) used by Applicant(s) to make an application authorizing the SCSB to block the Application Money in a specified bank account maintained with the SCSB
ASBA Account	An account maintained with SCSBs and as specified in the Application Form or plain paper Application, as the case may be, by the Applicant for blocking the amount mentioned in the Application Form or in the plain paper Application
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI ICDR Master Circular (to the extent it pertains to the rights issue process) and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard
Banker to the Issue	Collectively, Allotment Account Bank and the Refund Bank, which is Kotak Mahindra Bank Limited
Banker to the Issue Agreement	Agreement dated July 11, 2025, entered into by and among our Company, the Registrar to the Issue, and the Banker to the Issue for among other things, collection of the Application Money from Applicants/Investors and transfer of funds to the Allotment Account, on the terms and conditions thereof
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful applicants in consultation with the Designated Stock Exchange in this Issue, as described in “ <i>Terms of the Issue</i> ” beginning on page 60
“Controlling Branches” or “Controlling Branches of the SCSBs”	Such branches of the SCSBs the Registrar to the Issue and the Stock Exchanges, a list of which is available on SEBI’s website, updated from time to time, or at such other website(s) as may be prescribed by the SEBI from time to time
Demographic Details	Details of Investors including the Investor’s address, PAN, DP ID, Client ID, bank account details and occupation, where applicable
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996
Designated Branch(es)	Such branches of the SCSBs which shall collect the Applications, used by the ASBA Investors and a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by the SEBI from time to time
Designated Stock Exchange	National Stock Exchange of India Limited
Draft Letter of Offer	The draft letter of offer dated July 11, 2025 issued by our Company in accordance with the SEBI ICDR Regulations, 2018, as amended and filed with the Stock Exchanges
Eligible Equity Shareholder(s)	Equity Shareholders as on the Record Date. Please note that only those Equity Shareholders who have provided an Indian address to our Company are eligible to participate in the Issue. For further details, see “ <i>Notice to Investors</i> ” and “ <i>Restrictions on Purchases and Resales</i> ” beginning on pages 8 and 88, respectively
“Equity Shareholder(s)” or “Shareholders”	Holder(s) of the Equity Shares of our Company
Fraudulent Borrower	Fraudulent Borrower(s) as defined under Regulations 2(1)(III) of the SEBI ICDR Regulations
Gross Proceeds	The gross proceeds raised through the Issue
Issue	This issue of up to 2,70,49,301* Rights Equity Shares for cash at a price of ₹277 per Rights Equity Share (including a premium of ₹267 per Rights Equity Share) aggregating up to ₹749.27* crores on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 3 (three) Rights Equity Share for every 8 (eight) Equity Shares held by the Eligible Equity Shareholders on the Record Date * Assuming full subscription in the Issue. Subject to finalization of the Basis of Allotment.
Issue Closing Date	Thursday, August 14, 2025

Term	Description
Issue Materials	Collectively, the Draft Letter of Offer, this Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue
Issue Opening Date	Thursday, July 31, 2025
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their Applications, in accordance with the SEBI ICDR Regulations
Issue Price	₹277 per Rights Equity Share
Issue Proceeds	The gross proceeds raised through the Issue
Issue Size	The issue of up to 2,70,49,301 Rights Equity Shares aggregating up to ₹749.27* crores * Assuming full subscription in the Issue. Subject to finalization of the Basis of Allotment.
“Letter of Offer” or “LOF”	This letter of offer dated July 17, 2025 issued by our Company in relation to this Issue in accordance with the SEBI ICDR Regulations, 2018, as amended
Listing Agreements	The uniform listing agreements entered into between our Company and the Stock Exchanges in terms of the SEBI Listing Regulations
Monitoring Agency	CARE Ratings Limited
Monitoring Agency Agreement	Agreement dated July 11, 2025, between our Company and the Monitoring Agency in relation to monitoring of Gross Proceeds
Multiple Application Forms	More than one application form submitted by an Eligible Equity Shareholder/Renouncee in respect of the same Rights Entitlement available in their demat account. However, additional applications in relation to Additional Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple applications
Net Proceeds	Issue Proceeds less the estimated Issue related expenses. For further details, see “Objects of the Issue” beginning on page 37.
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring its Rights Entitlements through off market transfer through a depository participant in accordance with the SEBI ICDR Master Circular, circulars issued by the Depositories from time to time and other applicable laws. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading its Rights Entitlements over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI ICDR Master Circular, circulars issued by the Stock Exchanges from time to time and other applicable laws, on or before Monday, August 11, 2025
“Qualified Institutional Buyers” or “QIBs”	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Record Date	Designated date for the purpose of determining the Equity Shareholders who would be eligible to apply for the Rights Equity Shares in the Issue subject to terms and conditions set out in the Issue Materials, to be decided prior to the filing of this Letter of Offer, being Wednesday, July 23, 2025
Refund Bank	The Banker to the Issue with whom the refund account will be opened, in this case being Kotak Mahindra Bank Limited
Registrar Agreement	Agreement dated July 11, 2025, between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue
“Registrar” or “Registrar to the Issue” or “Registrar or Share Transfer Agent”	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)
Renouncee(s)	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation in accordance with the SEBI ICDR Master Circular
Renunciation Period	The period during which the Eligible Equity Shareholders can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on Monday, August 11, 2025, in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The details of Rights Entitlements are also accessible on the website of our Company
Rights Entitlement(s)	Number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being 3 (three) Rights Equity Share for every 8 (eight) Equity Shares held by an Eligible Equity Shareholder on the Record Date
Rights Equity Shareholders	Holder of the Rights Equity Shares pursuant to this Issue
Rights Equity Shares	Equity Shares of our Company to be Allotted pursuant to this Issue, on a fully paid-up basis on Allotment
SCSB(s)	Self-certified syndicate banks registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA. A list of all SCSBs is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or such other website as updated from time to time

Term	Description
Specific Investor(s)	Regulation 77B of the SEBI ICDR Regulations defines specific investor(s) as any investor who is eligible to participate in the Issue (a) whose name has been disclosed by the Company in terms of regulation 84(1)(f)(i) of the SEBI ICDR Regulations; or (b) whose name has been disclosed by the Company in terms of sub-clause 84(1)(f)(ii) of the SEBI ICDR Regulations
Stock Exchanges	Stock exchanges where the Equity Shares are presently listed <i>i.e.</i> BSE and NSE
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Days	All days on which commercial banks in Mumbai are open for business. Further, in respect of the Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, in respect of the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI

Conventional and General Terms or Abbreviations

Term/Abbreviation	Description/ Full Form
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupee
Aadhaar	Aadhaar card
AGM	Annual general meeting of the Shareholders of our Company.
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
Basic EPS	Net Profit for the year attributable to owners of the Company/ weighted average number of Equity Shares outstanding during the year
BSE	BSE Limited
BTS	Built to suit
Calendar Year	Calendar year ending December 31
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
CBDT	Central Board of Direct Taxes, Government of India
CDSL	Central Depository Services (India) Limited
Central Government	Central Government of India
CIN	Corporate identity number
Client ID	The client identification number maintained with one of the Depositories in relation to the demat account
Companies Act	Companies Act, 1956 and the Companies Act, 2013, as applicable
Companies Act, 1956	The Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013	The Companies Act, 2013 along with the relevant rules made thereunder
CSR	Corporate social responsibility
Depositories Act	Depositories Act, 1996
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
Diluted EPS	Net Profit for the year attributable to owners of the Company/weighted average number of Equity Shares outstanding during the year as adjusted for effective of dilutive equity shares
DIN	Director identification number
DP ID	Depository participant’s identification number
“DP” or “Depository Participant”	Depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion)
EGM	Extraordinary general meeting
EPS	Earnings per share
FCNR	Foreign Currency Non-Resident.
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification dated October 28, 2020 issued by DPIIT, effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“Financial Year” or “Fiscal Year” or “Fiscal” or “FY”	Period of 12 months ending March 31 of that particular year
FPI	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GAAP	Generally Accepted Accounting Principles in India
GOI	Government of India

Term/Abbreviation	Description/ Full Form
Government	Central Government and/ or the State Government, as applicable
GST	Goods and services tax
ICAI	Institute of Chartered Accountants of India
IEPF	Investor Education and Protection Fund
IFRS	International Financial Reporting Standards issued by the International Accounting Standards Board
Income-Tax Act	Income-tax Act, 1961
Ind AS	Indian Accounting Standards as specified under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015
“Ind AS” or “Accounting Standards”	Accounting standards issued by the ICAI
India	Republic of India
ISIN	International securities identification number
IST	Indian standard time
IT	Information technology
ITeS	Information technology enabled services
MCA	Ministry of Corporate Affairs, Government of India
MICR	Magnetic Ink Character Recognition.
SME	Small and Medium Enterprise
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House
NEFT	National electronic fund transfer
Net Asset Value per Equity Share	Net Worth/ number of Equity Shares issued, subscribed and fully paid outstanding as at the end of the year
Net Worth	<p>Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.</p> <p>Net worth for our Company is paid up share capital and all reserves excluding Capital reserve and Equity settled employee benefit reserve.</p>
NR	Non-resident or person(s) resident outside India, as defined under the FEMA
NRE	Non-resident external
NRE Account	Non-resident external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO	Non-resident ordinary
NRO Account	Non-resident ordinary account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
“OCBs” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
OCI	Overseas citizen of India
OEM	Original equipment manufacturer
PAN	Permanent account number
PTS	People transport solution
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
“Return on Net Worth” or “RoNW”	Net Profit for the year attributable to owners of our Company/Average Net Worth
RoC	Registrar of Companies, Maharashtra at Mumbai
RTGS	Real time gross settlement
SCM	Supply chain management
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154) dated November 11, 2024

Term/Abbreviation	Description/ Full Form
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as repealed and replaced by the SEBI AIF Regulations
Sq. ft.	Square feet
State Government	Government of a state of India
TEU	Twenty-feet Equivalent Unit
TPAP	Third party application provider
“U.S.” or “USA” or “United States”	United States of America, its territories or possessions, any state of the United States, and the District of Columbia
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
UPI	Unified Payment Interface
US GAAP	Generally accepted accounting principles in the U.S.
USD	United States Dollar
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be

NOTICE TO INVESTORS

The distribution of the Draft Letter of Offer, this Letter of Offer, Application Form and Rights Entitlement Letter and any other offering material (collectively, the “**Issue Materials**”) and issue of Rights Entitlement as well as Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Draft Letter of Offer, this Letter of Offer, the Rights Entitlement Letter or Application Form may come or who receive Rights Entitlement and propose to renounce or apply for Rights Equity Shares in the Issue are required to inform themselves about and observe such restrictions. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 88.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. In case such Eligible Equity Shareholders, have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Eligible Equity Shareholders, who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any of the Issue Materials.

The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Draft Letter of Offer, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 88.

Investors can also access the Draft Letter of Offer, this Letter of Offer, and the Application Form from the websites of our Company, the Registrar, and the Stock Exchanges.

Our Company, and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Draft Letter of Offer, this Letter of Offer, the Rights Entitlement Letter and the Application Form, in the event the Issue Materials have been sent on the registered email addresses of such Eligible Equity Shareholders, available with the Registrar in their records.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with the Stock Exchanges. Accordingly, the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in whole or in part, in (i) the United States, or (ii) any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person’s jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India). In addition, each purchaser or seller of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in the “*Restrictions on Purchases and Resales*” section beginning on page 88.

Our Company, in consultation with the Registrar, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such

Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Neither the receipt of this Letter of Offer nor any sale of Rights Equity Shares hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer or the date of such information. The contents of this Letter of Offer should not be construed as legal, tax, business, financial or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer of Rights Equity Shares or Rights Entitlements. As a result, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of the Rights Equity Shares or Rights Entitlements. In addition, our Company is not making any representation to any offeree or purchaser of the Rights Equity Shares regarding the legality of an investment in the Rights Entitlements or the Rights Equity Shares by such offeree or purchaser under any applicable laws or regulations.

Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by any regulatory authority, nor has any regulatory authority passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in certain jurisdictions.

The Issue Materials are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD IN "OFFSHORE TRANSACTIONS" AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS, LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Letter of Offer and Application Form only to Eligible Equity Shareholders, who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any U.S. federal or state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references in this Letter of Offer to (i) the 'US' or 'U.S.' or the 'United States' are to the United States of America, its territories and possessions, any state of the United States, and the District of Columbia; (ii) 'India' are to the Republic of India and its territories and possessions; and (iii) the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, Central or State, as applicable.

Unless otherwise specified, any time mentioned in this Letter of Offer is in IST. Unless indicated otherwise, all references to a year in this Letter of Offer are to a Calendar Year. Unless stated otherwise, all references to page numbers in this Letter of Offer are to the page numbers of this Letter of Offer. In this Letter of Offer, unless otherwise specified or if the context requires otherwise, references to the singular also refer to the plural and one gender also refers to any other gender, where applicable.

Financial Data

Unless stated otherwise, the financial data in this Letter of Offer is derived from the Audited Consolidated Financial Statements. The Fiscal 2025 Audited Consolidated Financial Statements were audited by our Statutory Auditors.

Our Company's Financial Year commences on April 1 of each Calendar Year and ends on March 31 of the following Calendar Year. Unless otherwise stated, references in this Letter of Offer to a particular 'Financial Year' or 'Fiscal Year' or 'Fiscal' are to the financial year ended March 31 of that year. For details of the financial statements, see "*Financial Statements*" beginning on page 53.

Our Company prepares its financial statements in accordance with Ind AS, Companies Act and other applicable statutory and/or regulatory requirements. Our Company publishes its financial statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited.

In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless stated otherwise, throughout this Letter of Offer, all figures have been expressed in Rupees, in crores.

Non-GAAP Measures

We have included certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance (collectively "**Non-GAAP Financial Measures**", and each, a "**Non-GAAP Financial Measure**") in this Letter of Offer, which are Net Worth, Return on Net Worth, Net Asset Value per Equity Share. These Non-GAAP Financial Measures are not required by or presented in accordance with Ind AS. We compute and disclose such Non-GAAP Financial Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of other companies in our industry. Further, these Non-GAAP Financial Measures are not a measurement of our financial performance or liquidity under Ind AS, GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, GAAP, IFRS or US GAAP. Other companies may calculate these Non-GAAP Financial Measures differently from us, limiting its usefulness as a comparative measure. However, these Non-GAAP Financial Measures may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies. Accordingly, such Non-GAAP Financial Measures have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our financial position or results of operations as reported under GAAP.

Currency of Presentation

All references to:

- 'INR', '₹', 'Indian Rupees' and 'Rupees' are to the legal currency of the Republic of India;
- 'US\$', 'USD', '\$' and 'U.S. Dollars' are to the legal currency of the United States of America;

- ‘GBP£’, ‘GBP’, ‘£’, ‘Pound’ and ‘Great British Pound’ are to the legal currency of the United Kingdom;
- “€”, and ‘Euro’, are to the legal currency of the European Union; and
- ‘HK\$’, ‘HKD’, ‘\$’, and ‘Hong Kong Dollar’ are to the legal currency of Hong Kong;

Please note:

- One crore is equal to 100 lakhs; and
- One lakh is equal to 100,000.

Conversion Rates for Foreign Currency:

The conversion rate for the following foreign currencies is as follows:

Sr. No.	Currency	As of March 31, 2025 (in ₹)	As of March 31, 2024 (in ₹)
1.	1 USD	85.52	83.37
2.	1 GBP	110.82	105.31
3.	1 Euro	92.66	90.24
4.	1 HKD	10.99	10.65

Source: www.refinitiv.net

Note: In the event that any of the abovementioned dates of any of the respective financial years is a public holiday, the previous calendar day not being a public holiday has been considered.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Letter of Offer that are not statements of historical fact constitute 'forward-looking statements'. Investors can generally identify forward-looking statements by terminology such as 'aim', 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'expected to', 'intend', 'is likely', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'should', 'will', 'would', or other words or phrases of similar import. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company's expected financial conditions, result of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Letter of Offer that are not historical facts. These forward-looking statements contained in this Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our Company's expectations include, among others:

- We are highly dependent on the performance of the automotive industry;
- We face significant client concentration risk, particularly with the Mahindra group;
- Our operations are highly dependent on our technology systems;
- We are exposed to risks related to unionisation of employees and personnel;
- We are reliant on a large workforce, including contractual labour, and face compliance risks with labour laws;
- Our client contracts are time-bound and subject to termination provisions;
- Delays or failure in receivables collection could impact our cash flows and profitability; and
- Disruptions in our transportation network could adversely affect our operations and financial performance.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the sections entitled "*Risk Factors*" beginning on page 16.

The forward-looking statements contained in this Letter of Offer are based on the beliefs of our Company's management, as well as the assumptions made by, and information currently available to, the management of our Company. Whilst our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Letter of Offer or the respective dates indicated in this Letter of Offer, and our Company undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

In accordance with SEBI and Stock Exchange requirements, our Company will ensure that the Eligible Equity Shareholders are informed of material developments until the time of the grant of listing and trading permissions for the Rights Equity Shares by the Stock Exchanges.

SUMMARY OF THIS LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Letter of Offer, including, the sections entitled “*Risk Factors*”, “*Capital Structure*”, “*Objects of the Issue*”, and “*Financial Statements*” beginning on pages 16, 34, 37, and 53, respectively.

Summary of the Business

We are an integrated logistics and mobility solutions provider, offering a technology-enabled diversified portfolio of services spanning across contract logistics, express and parcel solutions, last-mile delivery, cross-border transportation and enterprise mobility. With an asset-right business model backed by a network of business associates, our business model is scalable ensuring a wider reach across the country with local expertise. As on March 31, 2025, we serve over 19,000 pin codes and operate through 1,245 locations.

We operate through the following key business segments:

- **Contract Logistics:** We provide contract logistics services that include warehousing, transportation, and value-added logistics operations. Our warehousing network supports diverse industries including automotive, e-commerce, manufacturing, engineering, and consumer goods, and is strategically located near key manufacturing and consumption hubs. As of March 31, 2025, we manage approximately 19 million sq. ft. of warehousing space across India, including 5.29 million sq. ft. of large-format, multi-client facilities across the following locations:

State	Location	Capacity as on March 31, 2025 (in million sq. ft.)
Maharashtra	Pune	0.41
Haryana	NCR – Luhari	1.45
Telangana	Hyderabad	0.78
Telangana	Zaheerabad	0.007
Maharashtra	Nashik	0.18
Maharashtra	MMR – Bhiwandi	1.0
Tamil Nadu	Chennai	0.36
Assam	Guwahati	0.30
West Bengal	Kolkata	0.47
Maharashtra	Phaltan	0.33
Total		5.29

Additionally, three warehouses are under development in Pune, Nashik and Agartala. We are committed to run our business operations sustainably and majority of our multi-client warehouses are solar powered.

- Our services are delivered through a national network of 3PL operations, with on average 16,057 trucks deployed monthly as of March 31, 2025. Our key offerings include integrated fulfilment solutions, warehousing solutions, distribution solutions, inbound to manufacturing logistics, full truck load transportation, last mile distribution and milk run services, and in-plant and finished vehicle logistics. We also serve our customer through ‘Pro-Trucking’ - our premium full truck load transportation solution, purpose-built for long-haul, high-volume, time-sensitive movements.
- **B2B Express Solutions:** We provide express logistics services through a combination of surface and air transportation modes. Our operations are supported by route optimisation tools, real-time shipment tracking, automated sorting, and partner integration systems. As of March 31, 2025, our express logistics network covers over 19,000 pin codes (direct and outside delivery area) across India and is supported by 196 operating units, including 16 processing centres, 132 branches and 48 terminals. Our services extend to Tier 2 and Tier 3 markets.
- **Last-Mile Delivery:** We provide last-mile delivery services through a technology-enabled network designed to support e-commerce, quick commerce, and omni-channel fulfilment models. Our operations are supported by micro-fulfilment centres, route optimisation tools, and real-time tracking systems. As on March 31, 2025, our last-mile delivery fleet includes 1,482 electric vehicles, comprising of 4W and 3W cargos EVs enabling last mile delivery with a focus on sustainable operations. Our key offerings include micro fulfilment, sub same day delivery and sustainable last mile delivery.
- **Cross-Border Solutions:** We offer international freight forwarding services through air, ocean, and land, customs clearance, and project logistics, with presence across 51 global freight forwarding lanes and partnerships with 282

global network partners as on March 31, 2025. During Fiscal 2025, we handled 10,225 TEUs of ocean freight and 4,185 tonnes of air cargo. Our key offerings include air freight, ocean freight, air charter solutions and project cargo.

- **Mobility Solutions:** We provide technology-enabled enterprise mobility solutions, including daily employee transportation and airport transfers, across major urban centres in India. Our services are delivered through a fleet of vehicles, including electric vehicles, and are supported by real-time tracking, route optimization, and compliance monitoring. As of March 31, 2025, we facilitate on an average 10,133 trips per day, servicing 34,007 passengers per day. Our operations are managed through professionally trained drivers and a centralized technology platform, with a focus on safety, reliability, and service efficiency. Our key offerings include airport transfers, rental and outstation.

The following table sets forth certain key details, on a consolidated basis, for the periods indicated:

(₹ in crores, unless indicated otherwise)

	As of / For the financial year ended March 31,	
	2025	2024
Revenue from operation	6,104.83	5,505.97
- Supply chain management business	5,789.27	5,177.92
- Enterprise mobility services business	315.56	328.05
Profit after tax for the year	(30.00)	(53.09)
Gross margin (%)	9.35	9.55
EBITDA	284.05	229.04

We are a part of the Mahindra group, which has a global presence across diverse business verticals, including automotive, farm equipment, technology, financial services, real estate, hospitality, logistics, renewable energy, and aerospace and defence. The Mahindra group's flagship entity, Mahindra & Mahindra Limited, is our Promoter and had a market capitalization of ₹3,315.68 billion as of March 31, 2025 *(based on the closing price of the Equity shares as of March 28, 2025, on BSE)*.

Intention and extent of participation by our Promoter and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement, to specific investor(s).

Our Promoter has confirmed that they will (i) subscribe to the full extent of their Rights Entitlements in the Issue in accordance with the minimum public shareholding norms prescribed under the SEBI Listing Regulations, and (ii) subscribe to additional Equity Shares, if any, as well as to any unsubscribed portion in the Issue up to the total Issue Size subject to meeting requirements under the SEBI Takeover Regulations. Accordingly, our Promoter has no intention to renounce their Rights Entitlement in the Issue in favour of any Specific Investor(s).

As on the date of this Letter of Offer, members of our Promoter Group do not hold any Equity Shares of our Company. The acquisition of Rights Equity Shares by our Promoter and other members of our Promoter Group, shall be eligible for exemption from open offer requirements, subject to our Company meeting the pricing criteria and other conditions, if any in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations, and the Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations.

Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

Allotment of the under-subscribed portion of the Issue

Our Company does not intend to allot the under-subscribed portion of the Rights Equity Shares in this Issue to any Specific Investor(s).

Details of our Company, Promoter and Directors being Wilful Defaulters or a Fraudulent Borrower

Neither our Company, nor our Promoter or Directors have been identified as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

Summary of outstanding litigation and defaults

As on the date of this Letter of Offer, neither our Company nor our Promoter or Directors have been issued any show cause notice(s) by SEBI or the Adjudicating Officer in a proceeding for imposition of penalty, nor have any prosecution proceedings been initiated against them by SEBI.

A summary of outstanding legal proceedings involving our Company and our Subsidiaries as on the date of this Letter of Offer is set forth in the table below:

(amounts in ₹ crores, unless otherwise specified)

Sr. No.	Type of Proceedings	By the Company		Against the Company	
		Number of cases	Amount involved (to the extent quantifiable)	Number of cases	Amount involved (to the extent quantifiable)
I.	Litigation involving our Company				
A.	Criminal	4	1.68	Nil	Nil
B.	Proceedings involving material violations of statutory regulations by our Company	Nil	Nil	Nil	Nil
C.	Matters involving economic offences where proceedings have been initiated against our Company	Nil	Nil	Nil	Nil
D.	Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	Nil	Nil	Nil	Nil
E.	Any other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company	Nil	Nil	Nil	Nil

Notes:

- Our Company leased assets from First Leasing Company of India Limited ("FLIL"), leading to a dispute over payment discrepancies and FLIL's appropriation of our Company's foreclosure payments against old dues, despite our Company's continued payments. FLIL terminated agreements, escalated its claim to over ₹ 8.32 crore, and appointed a sole arbitrator. Subsequently, FLIL entered liquidation, and the Official Liquidator presented our Company with a reduced claim of approximately ₹ 1.26 crore excluding interest. Pursuant to a meeting held on June 23, 2025, the Official Liquidator advised our Company to file a Counter Affidavit with the High Court of Madras, raising objections to the Official Liquidator's documents. The process involves further reconciliation, and if no settlement is reached, normal court proceedings will ensue.
- The High Court of Bombay initially quashed a demand and penalty levied by the Commissioner of Income Tax of ₹ 3.47 crores under the Income Tax Act, 1961 levied by way of an assessment order dated June 24, 2023, for disallowance of employee stock options expense by the Company for the assessment year 2018-19. The matter was remanded back to the Assessment Unit, Income Tax Department with respect to Faceless Assessment ("Assessing Officer") to follow due process and pass an order in accordance with law. Subsequently, on February 1, 2024, the Assessing Officer disallowed the ESOP expense as revenue expenditure, raising a demand of ₹ 3.12 crores.
- The Additional Commissioner of State Tax, Hyderabad ("Commissioner"), had vide its order dated October 11, 2023, partially allowed the appeal filed by the Company for disallowing VAT levied by the Company under the Composite Scheme, for the financial period from April 2015 to June 2017 and granted a conditional stay on collection of 50% of the disputed penalty by directing the Company to pay 50% of the disputed penalty to the Appellate Deputy Commissioner. Thereafter, the Commissioner had further passed an order dated 3 May 2024 ("Order") granting a conditional stay on 1/3rd of the disputed penalty and directed the Company to pay 2/3rd of the disputed penalty. This resulted into a reduction of stay on penalty by further ₹ 0.58 crores. However, the High Court of Telangana, in its order dated June 11, 2024, allowed the writ petition filed by the Company, setting aside the Order and reinstating the stay on 50% of the disputed penalty, amounting to ₹1.75 crores.

(amounts in ₹ crores, unless otherwise specified)

Sr. No.	Type of Proceedings	By the Subsidiaries		Against the Subsidiaries	
		Number of cases	Amount involved (to the extent quantifiable)	Number of cases	Amount involved (to the extent quantifiable)
I.	Litigation involving our Subsidiaries				
A.	Criminal	3	Nil	4	NA
B.	Proceedings involving material violations of statutory regulations by our Subsidiaries	Nil	Nil	Nil	Nil
C.	Matters involving economic offences where proceedings have been initiated against our Subsidiaries	Nil	Nil	Nil	Nil
D.	Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	Nil	Nil	Nil	Nil
E.	Any other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company	Nil	Nil	Nil	Nil

Other confirmations

Our Company has been in compliance with the equity listing agreement and the SEBI Listing Regulations, during the three years immediately preceding the date of this Letter of Offer.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Letter of Offer, including the risks and uncertainties described below, before making an investment in our Equity Shares. This section should be read together with our Fiscal 2025 Audited Consolidated Financial Statements.

The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations and cash flows. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, financial condition and results of operations could suffer, the trading price of, and the value of your investment in, our Equity Shares could decline and you may lose all or part of your investment.

This Letter of Offer also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Letter of Offer.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. In this section, unless the context otherwise indicates or implies, “we”, “us” and “our” refer to our Company together with our Subsidiaries and Joint Venture.

1. We are highly dependent on clients from the automotive industry, and any decline in their business or industry performance could adversely impact our revenues and profitability

We are exposed to fluctuations in the performance of the industries in which our key clients operate. For instance, our supply chain management (“SCM”) business is heavily reliant on the automotive, farm sectors, while our people transport solutions (“PTS”) business depends primarily on the IT, ITeS, and telecom industries. The automotive segment contributed 61.14% and 59.52% of our total revenue from operations in Fiscals 2024 and 2025, respectively.

Our SCM business contributed 94.83% and 94.04% of our consolidated revenue from operations in Fiscals 2025 and 2024, respectively, while our PTS business accounted for 5.17% and 5.96% during the same periods. Changes in economic conditions or strategic decisions by clients—such as reduced spending, industry consolidation, or loss of market share—could lead to decreased demand for our services. For example, a client exiting its market or changing its logistics strategy may cease using our services.

Given our dependence on these clients and sectors, any loss of business or a significant reduction in volumes, if not replaced, could materially and adversely affect our business, financial condition, and results of operations. The automotive industry in particular is sensitive to macroeconomic trends and is influenced by factors such as consumer demand, inflation, employment levels, interest rates, disposable income, demographic shifts, regulatory changes, technological developments, government policies, political instability, and fuel prices. A decline in vehicle production or sales may directly reduce the demand for our services. Additionally, automotive activity is subject to seasonal variations, which can impact our revenue. Any one or a combination of these factors may materially and adversely affect our business, financial condition, results of operations, and prospects.

2. We are significantly dependent on a limited number of clients, particularly the Mahindra group, which exposes us to a high degree of client concentration risk. Any adverse developments in our relationship with these clients, especially the Mahindra group, could materially and adversely affect our business, financial condition, results of operations and prospects.

A substantial portion of our revenue from operations is derived from a limited number of clients, including entities within the Mahindra group. See below the revenue from operations from Mahindra group and non-Mahindra group clients for the period indicated:

Particulars	Fiscal 2025		Fiscal 2024	
	Amount (₹ in crore)	Percentage of Total Revenue from Operations (%)	Amount (₹ in crore)	Percentage of Total Revenue from Operations (%)
Mahindra group	3,300.29	54.06	3,040.66	55.22
Non-Mahindra group top 10 customers	1,342.46	21.99	1,105.95	20.09

Our strategic and long-standing relationship with our Promoter and certain Promoter Group companies has played a critical role in the development of our business, particularly in building our capabilities in the automotive and engineering verticals.

Our engagements with our Promoter and certain Promoter Group companies have also enhanced our reputation in the logistics sector, supported our ability to attract and retain global OEM clients, and provided access to capital, talent, and operational expertise. However, our reliance on a concentrated client base, especially on the Mahindra group, makes us vulnerable to fluctuations in their business performance and procurement strategies.

Any adverse developments in the Mahindra group's operations — including a change in their supply chain strategy, reduction in logistics outsourcing, increased insourcing of services, or a decision to engage alternate service providers — may lead to a material reduction in the volume of work awarded to us or adversely impact the pricing of our services. Further, our service contracts with Mahindra group entities and other key clients are generally short to medium-term in nature, subject to periodic renewals, and may not contain exclusivity clauses. Accordingly, there can be no assurance that these contracts will be renewed on favorable terms, or at all.

Moreover, our limited client base may constrain our ability to negotiate pricing and contractual terms and may adversely affect our bargaining power. A significant reduction in business from any of our key clients, particularly the Mahindra group, whether due to operational, strategic or competitive reasons, could have a material adverse effect on our business, financial condition, results of operations and prospects.

3. *We operate in a highly fragmented and competitive industry and increased competition may lead to a reduction in our revenues, reduced profit margins or a loss of market share.*

We operate in a highly competitive industry, dominated by a large number of unorganized players. Many segments within the logistics industry are highly commoditized and have low barriers to entry or exit, leading to a market with a very high degree of fragmentation. Increased competition from other organized and unorganized third party logistics or people transport providers (including our business associates) may lead to a reduction in our revenue from operations, reduced profit margins or a loss of market share.

Our success depends on our ability to anticipate, understand and address the preferences of our existing and prospective clients as well as to understand evolving industry trends and our failure to adequately do so could adversely affect our business. Further, if our level of service deteriorates, or if we are unable to provide our services in a timely, reliable, safe and secure manner, our reputation and business may suffer. Our competitors may successfully attract our clients by matching or exceeding what we offer. Among other things, our competitors may:

- expand their transportation network or increase the frequency in their existing routes;
- reduce, or offer discounts on, their prices; while we may respond by matching their prices or by increasing our advertising and promotions, this may increase our costs and limit our ability to maintain our operating margins or growth rate; or
- benefit from greater economies of scale if they are larger than us and operating efficiencies such as a broader logistics network, a wider range of services, larger brand recognition or greater financial resources than we do and may be able to devote greater resources to pricing and promotional programs.

Further, in our PTS business, our clients may choose to reimburse their employees using competing modes of public transportation or carpooling services.

In areas of business or verticals where we are a new entrant, we may be unable to compete effectively with our competitors, some of whom may have more experience. Other factors that could affect our ability to maintain our levels of revenues and profitability include the development of an operational model similar or superior to ours by a competitor or the entry of global logistics companies in the client segments where we operate. Our inability to compete effectively could affect our ability to retain our existing clients or attract new clients which may in turn materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

4. *Our business is highly dependent on technology and any disruption or failure of our technology systems may affect our operations.*

We depend on our technology systems to control our logistics operations, process and bill shipments, process payments and record cash payments by consignees, amongst other processes. We believe that our technological capabilities play a key role in helping us effectively manage our pan-India operations, maintain operational and fiscal controls, and support our efforts to enhance client service levels. Accordingly, reliability, availability and consistent performance of our technology systems is critical to our ability to operate our business and deliver good customer service. Any errors, bugs or malfunctioning of our technology systems can adversely affect our business, financials and results of operations. We also deploy a wide range of technology systems to manage, track and monitor the performance and service reliability of our

business associates and their assets. We cannot assure you that our technology systems will continue to be reliable or adequate in predicting defaults or lapses by our business associates.

Our operations are vulnerable to disruptions beyond our control, such as fires, earthquakes, power outages, telecommunications or internet failures, terrorist attacks, and pandemics. Additionally, we are increasingly exposed to cyber risks and attacks on our IT systems, including unauthorized access, hacking, malware, ransomware, denial-of-service attacks, phishing, and other malicious threats. Such incidents could compromise the integrity, confidentiality, and availability of data, including sensitive customer or payment information, and impede the normal functioning of our technology systems. While we have not experienced any material disruption, failure, or cyber security breach in the past three Financial Years, we cannot assure you that we will be able to successfully prevent or contain such threats in the future. The cost of preventing, responding to, or mitigating such incidents could be significant, and any failure to do so may expose us to litigation, regulatory scrutiny, contractual penalties or customer claims, particularly for failed or delayed delivery of goods.

Further, we are subject to compliance with data protection and information security laws in India, including the Information Technology Act, 2000 and the rules thereunder, as well as the Digital Personal Data Protection Act, 2023 (“**DPDP Act**”), which may impose civil or criminal liability and monetary penalties in case of non-compliance. As the provisions of the DPDP Act are made effective, any inconsistency in our interpretations or practices with such laws could subject us to legal and financial consequences.

To mitigate cyber security risks, we have implemented and adopted multiple layers of security, including email gateways, anti-virus and anti-malware scanning, threat emulation, deception systems, intrusion detection and prevention tools, web application firewalls, data encryption, and regular backups. However, these systems may not be adequate to address all security threats, and any failure of these systems could adversely impact our operations, reputation, financial condition, and results of operations.

5. *We are susceptible to risks relating to unionisation of our employees or personnel employed by our business associates.*

None of our employees are currently represented by a recognized collective bargaining agreement. We cannot assure you that our employees will not unionize, or attempt to unionize in the future, that they will not otherwise seek higher wages and enhanced employee benefits. We also cannot assure you that we will not experience disruptions in our work due to disputes or other problems with our workforce. Our business associates may also be susceptible to similar risks, which could in turn adversely affect our operations.

We also deploy a large number of workers at our in-factory stores and line-feed and warehouse operations, which may become affected as a result of labour unrest and strikes. Labor issues may also result in the closure and relocation of plants by our clients. The unionization of employees or drivers engaged by our business associates, strikes, work stoppages, industrial action or any other form of labour unrest or collective action by associations of their workforce which is directed against us or our business associates could, directly or indirectly, hinder our normal operating activities. If not resolved in a timely manner, these risks could limit our ability to provide our services to our clients, cause clients to limit their use of our services or result in an increase in our cost of employee benefits and other expenses.

If any of these risks materialize, our business, results of operations and financial condition could be materially and adversely affected.

6. *We are dependent on a large workforce including contractual labour and any failure to comply with applicable labour laws could adversely impact our business operations.*

We employ a large workforce either directly, or through third parties, to carry out our business operations. The engagement of a large contractual workforce requires us to comply with applicable labour laws. We may be held responsible in the event that we or the manpower agencies that we contract with fail to comply with the applicable labour laws, including failure to comply with minimum wage laws, pay wages or provide various employment benefits, including contributions to the employees’ provident fund (“**EPF**”). In the event of a default by the manpower agencies on their contracts with the contracted workers, we may be held liable. Changes in labour laws, such as minimum wage laws, may also require us to incur additional costs, such as raising salaries or increasing our contributions to the EPF. For example, the Government of India has introduced (a) the Code on Wages, 2019 (“**Wages Code**”); (b) the Code on Social Security, 2020 (“**Social Security Code**”); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the “**Labour Codes**”) which consolidate, subsume and replace numerous existing central labour legislations. Different provisions of the Labour Codes may have varying effective dates. The rules for the implementation of these codes have not been announced, and as such, the full impact of such laws on our business, operations and growth prospects, remain uncertain. For example, the Social Security Code aims to provide uniformity in providing social security benefits to employees which were previously segregated under different acts and had different applicability and coverage. The Social Security Code has introduced the concept of workers outside traditional employer-employee work-

arrangements, such as “gig workers” and “platform workers” and provides for the mandatory registration of such workers in order to enable these workers to avail themselves of various employment benefits, such as life and disability cover, health and maternity benefits and old age protection, under schemes framed under the Social Security Code from time to time. Furthermore, the Wages Code limits the amounts that may be excluded from being accounted towards employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. If we or the manpower agencies that we contract fail to comply with any applicable labour laws, we may be unable to retain our workforce, which may in turn adversely affect our business.

7. ***Our contracts with our clients are generally time bound and contain termination provisions. Our business may be adversely affected if our contracts with our clients are not renewed within the anticipated timeframe, or at all. We may also incur losses as a result of excess capacity at our built to suit (“BTS”) warehouses if contracts are not renewed as anticipated.***

A significant portion of our revenue is derived from contracts with clients that are generally time-bound, typically ranging from one to three years. Most of these contracts include termination provisions that allow clients to terminate the arrangement, with or without cause, by providing short notice and without any obligation to pay termination compensation. Our business may be adversely impacted if such contracts are not renewed within the anticipated timeframe, are renewed on less favorable terms, or are terminated prematurely.

Further, our ability to secure new contracts to replace expiring or terminated contracts, or to accurately forecast the renewal or termination of existing contracts, is subject to various uncertainties. Any lapse or delay in contract renewals may result in revenue volatility, underutilization of our logistics network, and difficulty in managing our cost structure. Frequent changes in client relationships may also impact our reputation in the industry and our ability to maintain long-term partnerships.

In order to provide integrated logistics services, including warehousing, we lease or license BTS warehouses from third parties. These facilities are typically acquired based on current demand from clients or future demand projections. If client contracts are terminated or not renewed, and we are unable to secure alternate clients to utilize such warehousing capacity, we may incur fixed lease expenses without corresponding revenues. This may result in whitespace (excess capacity) which could materially and adversely affect our operational efficiency, profitability and cash flows.

Additionally, any mismatch between the scale of our warehousing or infrastructure investments and actual client demand could lead to increased costs, asset underutilization, or impairment risks. These risks are further exacerbated in periods of economic slowdown or sector-specific downturns, where clients may scale back operations or renegotiate contractual terms. In such cases, our ability to recover associated capital expenditures or exit long-term lease commitments may be limited, thereby impacting our business and financial condition.

8. ***Failure to meet obligations, performance standards or delivery timelines under client contracts may result in penalties, termination of contracts, reputational damage, and could adversely affect our business, financial condition and results of operations.***

We enter into various agreements with our clients. Certain of these agreements may require us to comply with the code of conduct and rules and regulations prescribed by our clients, which may increase our compliance costs. We may be unable to effectively address capacity or labour constraints due to inaccurate prediction, as a result of which our clients may experience service shortfalls. Any disruptions to our businesses, including as a result of actions outside of our control, could significantly impact the continued performance of our contractual obligations to meet the quality or performance standards set out in our client contracts which may in-turn harm our reputation, cause clients to terminate their contracts with us, impair our ability to obtain renewal of our contracts from existing clients and impair our ability to grow our client base, any of which could adversely affect our business, financial condition and results of operations. In the event that we are unable to meet the prescribed obligations, we may also be required to pay compensation or liquidated damages to our clients on the terms set out in our contracts. In certain instances, we may also be required to bear consequential liability. Certain contracts may also require us to provide indemnities to our clients with respect of any negligent act or omission by or misconduct of our employees. While we have not encountered any such material instances in the past three years, we cannot assure you that such instances will not occur in the future. In the event of an claims against us for which we are not insured, our business, financial condition, and results of operations may be adversely affected.

9. ***If we are unable to collect our receivables from our clients, our results of operations and cash flows could be adversely affected.***

We extend credit to some of our customers in normal course of business and there is no assurance that we will be able to recover outstanding amounts in part, full or at all. The following table details our trade receivables and the allowance for doubtful debts as of the specified dates on a consolidated level:

(in ₹ crores)		
Particulars*	Fiscal 2025	Fiscal 2024
Billed trade receivables (outstanding balance as on March 31)	659.88	761.74
Bad debts	6.26	8.15
Bad debts, as a percentage of revenue from operations (%)	0.10	0.15

*Gross i.e. before allowance for credit losses

Macroeconomic conditions could lead to financial difficulties for our customers, including insolvency or bankruptcy. Such situations could cause customers to delay payments, request modifications to their payment arrangements that could increase our receivables balance, or default on their payment obligations. During the previous three Fiscals, while we did not experience delays in collecting receivables which has materially impacted our business, we cannot guarantee that future delays or defaults by our clients will not adversely affect our cash flows, potentially impacting our results of operations and financial condition. The recovery of our receivables and the timely collection of client balances also depend on our ability to fulfil our contractual commitments and bill and collect our contracted revenue. If we fail to meet our contractual requirements, we might experience delays in collecting client balances or be unable to collect them at all. Such occurrences could adversely affect our results of operations and cash flows. Any material non-payment or non-performance by our clients, business associates, suppliers or other counterparties could adversely affect our financial condition, results of operations and cash flows.

10. Any disruption in our transportation network—whether by road, sea, or air—may lead to delays, increased costs, reputational harm, or loss of profitability, which could adversely affect our business, financial condition and results of operations.

Our operations rely heavily on the uninterrupted use of our transportation network, including road, sea, and air routes. In India, a significant portion of goods are transported by road, making our business particularly vulnerable to road infrastructure challenges. Factors such as adverse weather conditions, natural calamities, inter-state regulatory delays, political unrest, regional disturbances, driver fatigue or misconduct, road accidents, and third-party negligence may disrupt road transport and lead to delays, increased costs, or damage to goods. For example, the farmer protests in the NCR and Punjab disrupted our transportation network, and we were required to establish alternate routes to ensure continuity of business operations.

Such disruptions may affect the timely delivery of consignments or the transportation of personnel in our PTS business, potentially exposing us to client claims, penalties, or loss of business. In cases where goods have a limited shelf life, delivery delays may also result in spoilage and additional liabilities. Further, repeated or prolonged disruptions may damage our reputation, which could in turn impact our ability to retain or attract clients across our SCM and PTS businesses.

In addition to domestic road transportation risks, our freight forwarding operations are dependent on the availability and continuity of global shipping and air cargo routes. Maritime transport is vulnerable to disruptions caused by geopolitical tensions, including wars or military conflicts, which may lead to the closure of key sea routes or delays due to port congestion and increased security checks. Similarly, in our air freight operations, flights may be diverted, delayed, or cancelled due to war-related airspace closures or restrictions imposed by sovereign authorities, leading to operational delays and higher freight costs.

We also rely on third-party partners for the operation of our fleet and logistics infrastructure. Any significant downtime, shortage of vehicles or equipment, or damage to such assets may disrupt our services. If we are unable to mitigate or manage such disruptions, our business, operations, financial condition and results of operations may be materially and adversely affected.

11. We depend on our business associates for the adequate and timely supply of assets necessary for our operations such as vehicles and equipment. Any shortage of vehicles for use in our business may also result in additional costs.

The assets necessary for our operations such as vehicles and moving equipment, warehouses and manpower are owned or arranged by our business associates. We cannot assure you that our business associates will continue to supply these assets to us in a timely manner or in quantities or prices that are commercially acceptable to us, or at all. Events beyond our control or that of our business associates may also affect the cost or availability of vehicles and related equipment. We or our business associates may be required to make significant expenditure and investments in the event of changes in applicable laws and regulations, particularly any changes which impact the vehicles we operate for our businesses. For instance, vehicle manufacturers in India agreed in August 2016 to the GoI's demand to meet the "BS-VI" emission norms by 2020. High-Security Registration Plates (HSRP) were made mandatory across India in 2019.

We may, under certain circumstances, be required to hire vehicles on an ad-hoc basis. Hiring ad-hoc third party vehicles also significantly increases our operational expenses, which could adversely affect our cost structure. In addition, availability of third party vehicles may be uncertain during periods of high demand. In addition, we may not have any

control over the servicing and maintenance of these vehicles. Any non-availability or delays in obtaining hired vehicles or breakdowns, on-road repairs or service interruptions may result in loss of orders or delays in delivery of goods, any of which could lead to client dissatisfaction and loss of business. In addition, as we are expanding our business into other geographical locations in India, there may be a shortage of business associates that meet our quality standards and other selection criteria and, as a result, we may not be able to engage a sufficient number of high quality business associates in a timely manner.

If any of the foregoing risks materialize, our business, operations, reputation, financial condition and results of operations may be adversely affected.

12. We may not be able to exercise complete control over our business associates. Any lapse by our business associates may adversely affect our business and reputation.

We have several business associates across India who provide us with transportation services, supply operating assets and manpower among other requirements to run our business. We are exposed to the risk that our business associates may be unable to fulfil their contractual obligations to us or will be subject to the risk of fraud or operational errors by their respective employees, and to the risk that their business continuity systems prove to be inadequate. Further, we do not have complete control over the quality of service offered by our business associates and they may fail to provide services at the desired level of quality or within the timeline required by us or our clients. We may be held liable as a result for the acts of our business associates, including any penalties or liquidated damages that may be imposed by our clients.

Our agreements with our business associates generally require our business associates to fully indemnify us for any losses arising from or relating to any deficient services as well as for payment of all statutory dues, levies or penalties imposed by any statutory authority. However, we may have to institute litigations to enforce performance of indemnity obligations on the part of our business associates for which we may bear extended costs, and we may not be fully indemnified for any loss or damage that we may suffer as a result of the acts or omissions of our business associates that may not be excluded under law. If the performance of any business associates is not satisfactory, we may need to replace them or take other remedial actions. The loss of some of our key business associates, a significant decrease in business with our larger business associates or loss or liability incurred as a result of actions by our business associates could adversely affect our business, operations, reputation, financial condition and results of operations.

13. The success of our business relies on the expertise of our employees including key managerial personnel, and senior management, as well as our ability to attract, train, and retain skilled employees.

The success of our business operations is largely driven by the expertise of our employees. We believe their experience has been key to our consistent growth, profitability, and strong liquidity and capital position. Our ability to sustain this growth depends on attracting and retaining top talent, developing managerial skills to address emerging business challenges, and maintaining high customer service standards.

Hiring and retaining qualified personnel. We also face attrition due to increasing competition and other industry factors. If we fail to attract or retain skilled employees, our ability to expand could be hindered, and revenue may decline. We would need to recruit and train new hires while also ensuring existing employees adhere to internal controls and risk management procedures. Failure to properly train and motivate our workforce could lead to higher attrition, reduced customer service quality, and increased hiring costs, potentially diverting management resources and increasing exposure to high-risk credit. The loss of key management or failure to retain talented personnel could have a negative impact on our business and future financial performance.

Any strike, agitation, or labour unrest involving our employees could disrupt our operations and negatively affect our business. While we have not experienced any such material instances in the past three years, there can be no assurance that such events will not occur in the future. Such actions may lead to decreased productivity, delays in services, and increased costs related to resolving labor disputes. If prolonged, they could also harm our reputation, employee morale, and relationships with customers. Additionally, labour disruptions could affect our ability to meet operational targets, attract and retain key talent, and impact our financial performance. While we strive to maintain a positive work environment and address employee concerns proactively, there can be no assurance that we will be able to prevent or quickly resolve any such disputes.

14. We may not be able to acquire warehouses and other logistics facilities in desirable locations that are suitable for our expansion at commercially reasonable prices and our expansion plans may be delayed or affected by various factors.

While we generally enter into lease or license arrangements for ready-to-occupy warehouses, we also work with land owners in certain circumstance to assist them in constructing built-to-suit warehouses. The growth and success of our business significantly depend on our ability to lease or otherwise obtain rights to use warehouses and other logistics facilities at locations that are suitable for our operations and at commercially reasonable prices. In particular, the success

of our SCM business depends significantly on the infrastructure support in the surrounding area such as access to public roads, highways, ports and airports. Set out below is the warehouse space operated by us as at Mar 31, 2025:

	Space in million square feet
Total aggregate space operated	20.78
Top 5 states based on area operated	
- Maharashtra	4.40
- Tamil Nadu	2.83
- Haryana	1.64
- Telangana	1.48
- Gujarat	1.35

Our ability to obtain rights to use warehouses and other logistics facilities depends on a variety of factors that are beyond our control such as overall economic conditions, the availability of warehouses and logistics facilities, our ability to identify such properties and competition for such properties. In addition, properties in convenient locations or supported by quality infrastructure may command a premium, which may exceed our budget. The expansion of our warehouses and other logistics facilities may be adversely affected by certain other factors, including, but not limited to:

- delays in construction or improvements due to factors beyond our control;
- inability to obtain all necessary regulatory licenses, permits, approvals and authorizations;
- significant pre-operating costs or capital improvements, work stoppages, strikes or accidents; and
- inability to invest in equipment, manpower and related assets at our existing and proposed multi-user warehouses that are suitable for our expansion at commercially reasonable prices.

To the extent that we are unable to obtain rights to use or lease suitable warehouses and logistics facilities within the anticipated time frame or at commercially acceptable prices, our business, financial condition, results of operations and prospects may be materially and adversely affected. Moreover, as of March 31, 2025, 0.90 million sq. ft. of BTS warehouse is under development in Pune, Agartala and Nashik. Any delays in operationalising these warehouses within the timelines carries the risk of us incurring additional capital expenditure and not commensurately expanding our operations or increasing our revenues. Any future developments and acquisitions of warehouses also carry similar risks and could materially impact our cash flows and business operations.

15. *Our inability to pass on increases in costs levied by our business associates, including fuel costs, to our clients—or to pass on reductions in client pricing to our partners may adversely affect our margins, business, financial condition and results of operations.*

We rely on various business associates and suppliers for the delivery of our services, including transportation providers. The charges imposed by these partners, particularly for fuel, are subject to frequent fluctuations driven by factors beyond our control. Following the Government of India's deregulation of fuel prices, fuel costs are now benchmarked to international crude oil prices and are revised daily. These costs are influenced by global supply and demand dynamics, geopolitical events, import costs, currency fluctuations, taxation and regulatory developments. Increases in fuel or other third-party charges may result in higher operating costs.

While we typically pass through these cost increases to clients under our pricing arrangements, we may not be able to do so immediately or fully, particularly where contracts limit the timing or extent of price adjustments. Conversely, during periods of economic slowdown or underperformance in the industries we serve, our clients may negotiate lower pricing, while our business associates may not proportionately reduce their charges. This may create pricing mismatches and put pressure on our margins.

In such cases, we may be exposed to losses, disputes, or client attrition, and the reliability of service from our partners may also be impacted. Any sustained increase in costs that we are unable to recover from clients, or any decline in revenue that we are unable to reflect downstream, could adversely affect our operating margins, business, financial condition and results of operations.

16. *We are exposed to risks arising from operational disruptions at our logistics and warehousing facilities, and from misconduct or errors by manpower engaged by us, any of which could adversely affect our business, reputation, financial condition and results of operations.*

Our operations depend on the seamless functioning of our logistics and warehousing facilities, which are subject to risks such as equipment breakdowns, power outages, accidents, natural disasters and process failures. Any significant

interruption at these facilities may reduce our ability to service clients, manage inventory or execute time-sensitive operations. Prolonged or widespread disruptions could materially impact our business continuity, client satisfaction, and financial performance.

In addition, we rely on a large, widely dispersed workforce and third-party manpower for the delivery of our services. As on March 31, 2025, we have 4,989 permanent employees and 26,318 contractual employees to run our business operations. Misconduct, negligence or errors by such personnel—whether employed directly or through sub-contractors—could expose us to business risks, legal liability, regulatory action, and reputational damage. Such risks include breach of security or safety protocols, misuse of confidential information, absenteeism, misrepresentation of qualifications, damage to client property, or failure to comply with legal and operational standards. We may also be contractually required to indemnify our clients for losses arising from the acts or omissions of our deployed manpower.

Although we implement controls to mitigate such risks, we may not be able to detect or prevent every instance of misconduct or operational failure. Any such incidents may lead to client dissatisfaction, negative publicity, litigation, regulatory penalties, or financial loss, any of which could have a material adverse effect on our business, results of operations and financial condition.

17. We may face claims relating to loss or damage to cargo, personal injury claims or other operating risks that are not adequately insured.

Our business is subject to various risks inherent in the logistics industry, including potential liability to our clients which could result from, among other circumstances, personal injury to passengers or damage to property arising from accidents or incidents involving vehicles operated by us. In our SCM business, we may be exposed to claims from our clients arising from theft, damage or loss of the materials that we manage movement of. We may, in certain circumstances, be required to compensate our clients in the event of any damage or loss of goods even though we may have secured insurance coverage for the goods transported by us. Air and sea freight forwarding services involves many risks and hazards, including mechanical breakdowns; however, insurance cover may be expensive, or may not be available, for certain of these risks. We may become subject to liability for hazards which we cannot, or may not elect to, insure because of high premium costs or other reasons, or for occurrences which exceed maximum coverage under our policies. In our PTS business, our business associates' drivers and passengers as well as other users are subject to the risk of accident, injury or death. Should such an event materialize, we may be exposed to multiple claims for negligence, or other civil and criminal sanctions.

While we maintain insurance coverage at various levels and for risks that we believe are customary and adequate for the goods and passenger logistics industry in India, we cannot assure you that all claims relating to loss or damage to goods, personal injury, or other operational risks will be fully covered or adequately insured. Further, although we have obtained insurance, certain claims may be denied for various reasons. While we have experienced instances of claim denials in the past, these did not have a material impact on our business. We cannot assure you that the terms of our insurance policies will be adequate to cover any such damage or loss suffered or claims being accepted or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. Furthermore, any accident or incident involving vehicles operated by our business associates, even if these vehicles are fully insured or we are held not to be liable, could negatively affect our reputation among clients and the public, thereby making it more difficult for us to compete effectively, and could significantly affect the cost and availability of insurance in the future. To the extent that any such uninsured risks materialize, our business, financial condition and results of operations may be materially and adversely affected.

18. If we are not able to sell container space that we purchase from sea shipping lines, capacity that we charter from our air carriers and utilize our truck capacity, we will not be able to recover our costs and our profitability may suffer.

We operate our freight forwarding business through our subsidiaries, Lords Freight and V-Link. As part of our ocean freight forwarding operations, we function as a less-than-container load consolidator and contract with sea shipping lines to purchase container space for transportation between designated ports, often for a fixed volume over a specified time period at variable rates. In our air freight operations, we also charter aircraft capacity to meet anticipated peak season demand from clients. Once such capacity is secured, we solicit cargo from customers to fill the space on both ocean and air shipments.

When we commit to such capacity whether through container space from shipping lines, chartered aircraft for air freight, or owned or leased specialized carriers for our automotive outbound logistics services—we become obligated to pay for the capacity irrespective of whether we are able to fully utilize it. If we are unable to secure sufficient freight volumes to fill the contracted container or air cargo space, or fully deploy our specialized truck fleet, we may not be able to recover our fixed costs associated with these commitments. This may adversely affect our profitability, particularly during periods of fluctuating demand.

Further, the global freight market is subject to disruptions such as “blank sailings,” where scheduled sailings by shipping lines are cancelled due to lower-than-expected demand or other operational reasons. Such blank sailings may delay our shipments, increase operating costs, reduce the predictability of capacity availability, and impair our ability to service clients in a timely manner, which may in turn result in reputational damage and potential loss of business.

Any inability to accurately forecast demand, adjust capacity in a cost-effective manner, or mitigate disruptions in freight schedules could materially and adversely affect our business, financial condition and results of operations.

19. *We do not verify the contents of the goods transported by us, thereby exposing us to the risks associated with the transportation of goods in violation of applicable regulations.*

We transport various goods as part of our SCM business. While we obtain a declaration from the client regarding the contents of the parcel and its value, we do not independently verify its contents. We also do not have any equipment to enable us to verify all our consignments prior to loading such consignments on our vehicles. Accordingly, we are unable to guarantee that these parcels do not contain any hazardous or illegal goods. In such circumstances, our business associates’ vehicles may be confiscated, which could in turn, adversely affect our business, operations and reputation. In addition, our business could involve movement of confidential documents and information, and unauthorized disclosure of such confidential and sensitive information may result in liability for us. Further, we are subject to a broad range of national, state and local safety laws and regulations. In the course of our operations, we may store, transport or arrange for the storage or transportation of substances defined as hazardous under applicable laws. If any damage or injury occurs as a result of our storage or transportation of hazardous, explosive or illegal materials, we may be subject to claims from third parties, and bear liability, for such damage or injury even if we were unaware of the presence of the hazardous, explosive or illegal materials, which could materially and adversely affect our business, operations, reputation, financial condition and results of operations.

20. *We experience the effects of seasonality, which may result in our operating results fluctuating sign*

We experience seasonality in our business, which can lead to significant fluctuations in our operating results. This is primarily driven by the seasonal nature of our customers’ operations, affecting our quarterly shipment volumes. For instance, we typically see peak business from September to November due to the Diwali festive period and other holidays in India, during which customers run special promotional campaigns. As a result, revenue in the second and third quarters often accounts for a larger share of our annual performance.

To meet increased demand during these periods, we must maintain operational flexibility, which requires investments in infrastructure, capacity, and personnel. Seasonality also makes demand forecasting challenging, as volumes can vary unexpectedly. Consequently, we make key business decisions—such as capacity expansion, procurement, and hiring—based on demand estimates. If we are unable to scale effectively during peak periods or if demand falls short, it may adversely affect our business, financial condition, results of operations, and cash flows.

21. *Our inability to protect or effectively utilize our intellectual property rights could negatively impact our business.*

Our brand name and trademarks are crucial to our business and operations. Unauthorized use of our name or logo by third parties could harm our reputation, potentially impacting our financial performance. Our logo is not owned by our Company. We use corporate marks such as “Mahindra”, “Rise” and “Mahindra Rise” in the course of our business operations pursuant to the trademark licensing agreement dated November 30, 2021 (“**Trademark Licensing Agreement**”). Thus, we enjoy limited legal protection and ability for use of these trademarks. We may not be able to use aforementioned trademarks in the event of termination of the Trademark Licensing Agreement.

Pursuant to the Trademark Licensing Agreement, M&M has a right to terminate immediately by giving written notice to our Company upon *inter alia* (i) our Company enters into liquidation (except for the purposes of a solvent amalgamation or reconstruction), (ii) our Company’s management or undertaking or any part thereof is taken over, acquired or nationalized by the government, governmental department, agency or other regulatory body or if there is a sale or transfer of substantially all of our Company’s assets (without prior written approval of M&M), (iii) our Company ceases to render the products / services bearing the trademarked licensed under the Trademark Licensing Agreement (iv) our Company ceasing to be a subsidiary of M&M, (v) any material breach of the Trademark Licensing Agreement by our Company. Further, M&M may terminate the Trademark Licensing Agreement if our Company, *inter alia*, does not pay or declines to pay the enhanced license fee within 30 days of receipt of notice issued by M&M. Our inability to use these trademarks and any unauthorized usage could result in the dilution of the trademarks recognized with our Company and loss of reputation, which may result in adverse effects to our business and results of operations.

22. *An inability to comply with repayment and other covenants in our financing agreements may lead to, among others, accelerated repayment schedules and enforcement of security, which may adversely affect our business, results of operations, financial condition, cash flows and credit rating.*

We have entered into loan agreements with certain banks. As of June 30, 2025, we had an outstanding borrowing amounting to ₹604.06 crores. The agreements with respect to our borrowings contain restrictive covenants, including, but not limited to, requirements that we obtain consent from the lenders prior to undertaking certain matters including, among others, change in the shareholding pattern, ownership, management, control or constitution of our Company, changes in capital structure, undertaking any expansion or investment in any other entity and amendments to our constitutional documents.

There can be no assurance that we will be able to comply with the financial or other covenants prescribed under the documentation for our financing arrangements. While we have not faced any such material instances in the past three Financial Years, any failure in the future to comply with the conditions and covenants in our financing agreements or the creation of additional encumbrances that is not waived by our lenders or guarantors or otherwise cured, or occurrence of a material adverse event, could lead to an event of default, and consequent termination of our credit facilities could adversely affect our financial condition, cash flows and credit rating. If we fail to service our debt obligations, an event of default may be triggered which may lead to, among others, the imposition of penalties, acceleration of all amounts due under such facilities and/or the enforcement of any security provided.

23. *We are exposed to certain risks relating to asset ownership in respect of the specialized carriers operated by our subsidiary, 2X2 Logistics, for our automotive outbound logistics business.*

Our subsidiary, 2X2 Logistics, requires specialized vehicles to carry finished automobiles from the manufacturing locations of the OEMs and other players in this industry to stockyards or directly to the distributors. As on March 31, 2025, 197 specialized carriers were owned by 2x2 Logistics, 122 of which were more than one years old.

As the age of 2X2 Logistics' fleet increases, we expect maintenance costs related to the fleet to also increase. Unless we continue to expand and upgrade the fleet and acquire such vehicles including obtaining appropriate vehicle financing on commercially favourable terms, the aging fleet may result in increased operating and maintenance costs. We intend to expand and increase 2X2 Logistics' fleet strength in order to meet our business expansion targets. If the prices of new specialized carriers increase, we will incur additional expenses to acquire these vehicles and may also incur increased depreciation expenses, any of which may adversely affect our business, financial condition and results of operations. In addition, the fixed costs associated with acquisition and maintenance of the specialized carriers operated by our subsidiary, 2X2 Logistics, any prolonged or significant downtime of these vehicles, or the related maintenance and other operating equipment, may adversely affect our financial performance and profitability.

24. *Our Company and Subsidiaries are involved in various litigations. An unfavorable outcome in any of these matters could negatively affect our business, operations, financial condition, and cash flows.*

There are outstanding legal proceedings involving our Company and our Subsidiaries. These proceedings are pending at levels of adjudication before various courts, including certain criminal cases that have been filed by and against our Company and our Subsidiaries. As on the date of this Letter of Offer, neither our Company nor our Promoter or Directors have been issued any show-cause notice(s) by SEBI or the Adjudicating Officer in a proceeding for imposition of penalty, further, there are no prosecution proceedings that have been initiated against them by SEBI. For further details please see "Summary of this offer document - Summary of outstanding litigation and defaults" on page 14 of this Letter of Offer. Further, from time to time, we receive notices and communications from tax authorities in relation to various matters, including certain matters that may be significant. We evaluate and contest such matters, where appropriate, based on the advice of legal and other professional advisors. While we believe that we have valid grounds to defend our positions, any unfavourable decision in these or other proceedings could have a material adverse effect on our business, financial condition, and results of operations. Additionally, our Subsidiary, MLL Mobility Private Limited ("MMPL") had received notices from the Registrar of Companies, Goa ("RoC Goa") dated November 12, 2024 and December 16, 2024 followed with an email dated January 9, 2025, to initiate an inquiry under Sections 206 & 207 of the Companies Act, 2013 in relation to the period between 2015 to 2023. Substantial information sought under the said Notices was for the period prior to the acquisition of MMPL by our Company and with respect to the alleged violations of certain provisions of the Companies Act, 2013. While MMPL has furnished information and responded to RoC Goa, there has been no further communication from the RoC Goa in this matter.

We cannot guarantee a favorable outcome in ongoing legal proceedings, and any adverse rulings could affect our business and financial condition, particularly if the disputed amounts are significant. Litigation may also deplete our financial resources. Changes in law or unfavorable regulatory decisions could lead to increased provisions and liabilities.

25. *We are subject to risks associated with operating our joint venture, Seino MLL Logistics Private Limited ("Seino MLL").*

Seino MLL was set up pursuant to a joint venture agreement dated May 30, 2024 entered between our Company and Seino Holdings Co., Ltd. ("SHD") who each hold 50% of the equity share capital in Seino MLL. The governance structure of SEINO MLL is based on equal representation and control between our Company and SHD, which presents a risk of

deadlock and strategic inaction. Key decisions, including business planning, investments, debt, and scope changes, require mutual consent, and failure to agree after two attempts results in inaction, without any exit mechanism. SHD exclusively nominates the chief executive officer and managing director of Senio MLL, who controls core operations and sales. Quorum requirements for board and shareholder meetings give each party the power to block meetings or decisions, further increasing the risk of deadlock. Additionally, our Company faces constraints in exiting Seino MLL due to a five-year lock-in and a right of first refusal in favour of SHD post lock-in which may restrict MLL's strategic flexibility and ability to safeguard its interests.

26. *All of our offices and operating locations, including our warehouses, stockyards, cross-dock facilities and hubs as well as our Registered and Corporate Office, are located at leased or licensed premises and we may not be able to continue to utilize any of these key offices and operating locations.*

Our business and operations are significantly dependent on our transportation network and other logistics and warehousing facilities. All of these facilities are located at leased or licensed premises. Any of these lease or license agreements can be terminated, and any such termination could result in any of these offices being shifted or shut down. There can be no assurance that we will, in the future, be able to retain and renew the leases or licenses for the existing locations on same or similar terms, or will be able to find alternate locations for the existing offices and operating locations on similar terms favorable to us, or at all. If we are unable to continue to use our offices, operating locations, our Registered and Corporate Office and other logistics and warehousing facilities during the period of the relevant lease or license, be able to extend such lease or license arrangements on their expiry on commercially acceptable terms, or at all, or are unable to find suitable premises for relocation of existing offices and operating locations, in time or at all, we may suffer a disruption in our operations which could materially and adversely affect our business, financial condition and results of operations. Furthermore, the terms of the lease or license arrangements we enter into for our warehouses may limit our flexibility in operating our warehouses. In addition, certain of these properties may have one or more irregularities of title, such as nonregistration of lease or license arrangements, which may affect the evidentiary value of the relevant lease or license agreements in specific performance or other injunctive procedures in a court of law, and could impair our operations.

27. *We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.*

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include key management personnel compensation, rent income, sale of material, sundry balance written off, interest expense, purchase of material, other direct expenses, corporate social responsibility expenditure, labour and material contractual expenses, reimbursement of expenses, security charges, repairs and maintenance others, outsourced manpower cost, technical and consultancy fees and dividend income.

Related parties with whom transactions have taken place during the period / year include our key management personnel, associates, joint venture and entities in which our key management personnel exercise significant influence. For further details with respect to related party transactions during Fiscal 2025, please see “*Financial Statements*” on page 53.

While all such transactions have been conducted on an arm's length basis, and in accordance with applicable laws, we cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. Further, it is likely that we may enter into additional related party transactions in the future subject to compliance with the applicable law. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

28. *We or our business associates require certain approvals and licenses in the ordinary course of business, and any failure to obtain or retain such approvals in a timely manner, or comply with applicable laws, may materially and adversely affect our business, financial condition, results of operations and prospects.*

We require various approvals and registrations to run our business operations including under Contract Labour (Regulation & Abolition) Act, FSSAI, shops and establishments and Legal Metrology Act, 2009 We require certain approvals, licenses, registrations and permissions for operating our business in India, some of which may have expired and for which we may have either made, or are in the process of making, an application for obtaining the approval for its renewal. If we fail to apply, obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, our business may be adversely affected.

In relation to certain of our facilities and operating locations, applications for certain approvals and licenses have been made and in certain cases, we are yet to make such applications, which shall be made in due course and on receipt of the relevant confirmations from certain authorities. We cannot assure you that we will receive all the required certifications or that we will be able to maintain the validity of the quality certifications that have previously been awarded. Certain stockyards

that we lease or license from third parties are subject to land-use restrictions, approvals and other conditions under applicable laws. Our lessors in most cases are required to comply with such restrictions and maintain requisite approvals. In the event, our lessors are unable to comply with such restrictions or apply for or obtain approvals, we may be required to discontinue our use of such stockyards and seek alternative sites. Our business associates who provide the fleet for our PTS business operations are required to ensure that all necessary approvals are obtained and maintained for operation of the fleet. We may be required to substitute business associates who are unable to obtain or maintain such approvals. Any inability of our lessors or our business associates to comply with restrictions or apply for or obtain and maintain the requisite approvals under applicable law could disrupt our business and adversely affect our results of operations.

Further, government approvals and licenses are subject to numerous conditions, of which some may be onerous and may require us to undertake substantial compliance-related expenditure. In certain locations, regulatory authorities may exercise considerable discretion in matters of enforcement and interpretation of applicable laws, regulations and standards. The growth in size or scope of our business, expansion of our footprint in existing regions in which we operate and entry into new geographies will also expose us to regulatory regimes with which we have no prior direct experience and expansion into new product areas could lead to our becoming subject to additional or different laws and regulations. Changes in laws and regulations, more stringent enforcement or alternative interpretation of existing laws and regulations in geographies in which we currently operate may make compliance with all applicable laws and regulations more challenging and could affect us adversely by tightening restrictions, reducing our freedom to do business, increasing our costs of doing business, or reducing our profitability.

Failure to comply with applicable laws or regulations, obtain and maintain any licenses, permits and approvals necessary to operate our business or non-compliance with any conditions imposed thereunder can lead to civil, administrative or criminal penalties, including but not limited to fines or the revocation of permits and licenses that may be necessary for our business activities. We could also be required to pay damages in respect of third-party claims, including those relating to personal injury or property damage, any of which could materially and adversely affect our business, financial condition, results of operations and prospects.

29. *The success of our businesses depends on the infrastructure support and facilities in the areas we currently operate in or intend to operate in the near future.*

Infrastructure support and facilities, particularly public roads and highways, is critical to the success of our businesses and our prospects. While we conduct research with regard to development plans for transportation infrastructure such as highways, railways, ports and airports before we establish a logistics facility at a location, we cannot assure you that such plans will be executed in a timely manner, or at all. If the transportation infrastructure necessary to support our businesses is not established in time, or at all, we may not be able to fulfil our services to our clients. Failure to fulfil our service obligations may materially and adversely affect our business, operations, results of operations and prospects. Furthermore, as India's economy and urban areas continue to develop, existing transportation infrastructure and traffic conditions necessary to support our businesses may deteriorate, which in turn may render the location of our warehouses and other logistics facilities inadequate to support our businesses. Any such occurrence may materially and adversely affect our business, financial condition and results of operations.

30. *We face foreign exchange risks that could adversely affect our results of operations as a portion of our revenue and expenditure is denominated in foreign currencies.*

We are exposed to foreign exchange currency related risks since we have in relation to the international freight forwarding services provided by our Subsidiaries, Lords and V Link. While our presentation and functional currency is the Indian Rupee, we undertake transactions in various currencies including the U.S. dollar, Euro, Singapore dollar, British pound, Hong Kong dollar and Japanese yen. The fluctuation in exchange rate between the Indian Rupee and foreign currencies, may impact our results of operations in the future. While there have been no instances in the past where we had incurred significant costs on account of foreign exchange fluctuations, there can be no assurance that we will not be impacted by it in the future. There is no guarantee that we may be able to manage our foreign currency risk effectively or mitigate exchange exposures, at all times and our inability may harm our results of operations and cause our results to fluctuate and/or decline. Although we may continue to, in the future, enter into foreign exchange hedging contracts, we cannot assure you that such hedges will be available or commercially viable or effective to hedge our exposure to foreign currency risks. In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may adversely affect our reported revenues and financial results.

31. *We have certain contingent liabilities, which, if materialized, may adversely affect our financial condition.*

As of March 31, 2025, we had certain contingent liabilities not provided for, amounting to ₹210.41 crores on a consolidated level determined in accordance with our accounting policies as disclosed under our significant accounting policies and notes to the accounts. Further, the contingent liability of amounts disclosed in our audited financial statements represents

estimates and assumptions of our management. In the event that any of these contingent liabilities materialize, our financial condition may be adversely affected and the amount of liability may be greater than what was recognised.

32. *Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and any restrictive covenants in our financing arrangements.*

The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial condition, cash flows, working capital requirements and capital expenditures. We cannot assure you that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on various factors. Accordingly, realization of a gain on shareholder investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

33. *Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.*

The objects of the Issue have not been appraised by any bank or financial institution, and our funding requirement is based on current conditions, internal estimates, estimates received from the third party agencies and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Such internal estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements, and may have an adverse impact on our business, results operations, financial condition and cash flows. Accordingly, investors in the Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds. Our Company, in accordance with the applicable law and to attain the Objects of the Issue as set out in this Letter of Offer, will have the flexibility to deploy the Net Proceeds. We have appointed CARE as the Monitoring Agency for monitoring the utilization of Gross Proceeds in accordance with Regulation 82 of the SEBI ICDR Regulations and the Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations which will be uploaded on the website of our Company and will also be intimated on the websites of the Stock Exchanges.

34. *Our Fiscal 2025 Audited Consolidated Financial Statements and the Fiscal 2025 Audited Standalone Financial Statements have not yet been placed before our Shareholders in a general meeting.*

Pursuant to a resolution dated April 21, 2025, our Board approved the Fiscal 2025 Audited Consolidated Financial Statements and the Fiscal 2025 Audited Standalone Financial Statements. In terms of Section 134(3) of the Companies Act, 2013, as amended, read with Rule 8 of Companies (Accounts) Rules, 2014, as amended, a board report on the reporting period which shall be placed before our Shareholders in a general meeting to be held on July 21, 2025. Our Company, in due course will hold its annual general meeting for the year ended March 31, 2025 and place our Fiscal 2025 Audited Consolidated Financial Statements and Fiscal 2025 Audited Standalone Financial Statements, before our Shareholders. Such financial statements, which include the Fiscal 2025 Audited Consolidated Financial Statements and Fiscal 2025 Audited Standalone Financial Statements, the link whereof has been included in this Letter of Offer, shall remain subject to adoption, remarks and observations of our Shareholders, if any.

35. *Foreign investors are subject to restrictions under Indian laws, which may limit our ability to attract foreign investment and the rights of shareholders under Indian law may differ from those in other jurisdictions.*

Under the current foreign exchange regulations in India, transfers of shares between non-residents and residents are generally permitted, subject to compliance with pricing guidelines and reporting requirements set by the RBI. If a transfer does not comply with these guidelines or falls under specific exceptions, prior approval from the RBI will be required. Shareholders wishing to convert proceeds from the sale of shares into foreign currency and repatriate it will also need a no-objection or tax clearance certificate from the income tax authorities. We cannot guarantee that any necessary approvals from the RBI or other government agencies will be granted, or that they will be obtained on favorable terms. Additionally, the Government of India may impose foreign exchange restrictions in certain emergency situations, such as significant fluctuations in interest rates or exchange rates, balance of payments difficulties, or disturbances in financial and capital markets.

Our corporate affairs are governed by our Articles of Association and Indian law, which may differ from those in other jurisdictions. Shareholders' rights under Indian law, including in relation to class actions, may not be as extensive as in other countries, potentially making it more difficult for investors to assert their rights.

36. *There are significant differences between Indian GAAP, Ind AS, and other accounting standards such as IFRS and U.S. GAAP, which may affect investors' assessment of our financial position.*

We have not quantified the impact of U.S. GAAP or IFRS on our financial data, nor have we provided a reconciliation of our financial statements to these standards. As U.S. GAAP and IFRS differ significantly from Ind AS and Indian GAAP, the relevance of our financial statements in this document largely depends on the reader's familiarity with Indian accounting practices. Therefore, those not familiar with Indian accounting standards should limit their reliance on the financial information presented.

37. *You may not receive the Equity Shares that you subscribe in this Issue until two days after the date on which this Issue closes, which will subject you to market risk.*

The Equity Shares that you may be Allotted in this Issue may not be credited to your demat account with the depository participants until approximately two days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. We cannot assure you that the Equity Shares allocated to you will be credited to your demat account, or that trading in such Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

38. *You may be subject to Indian taxes arising out of capital gains on the sale of the Rights Equity Shares.*

Under the current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Additionally, a securities transaction tax ("STT") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Any capital gain realized on the sale of listed equity shares on the stock exchanges held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹125,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.50% (plus applicable surcharge and cess). This beneficial provision is, inter alia, subject to payment of STT. Further, any capital gains realised on the sale of listed equity shares of an Indian company, held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess).

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India at the rate of 20.00% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Rights Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions.

39. *Any future issuance of Equity Shares, convertible securities, or other equity-linked instruments by our Company may result in the dilution of your shareholding and negatively impact the trading price of both our Equity Shares*

The sale of Equity Shares by our Promoter or Promoter Group may also affect the market price of these securities. Furthermore, any market speculation about such issuances or sales could influence the trading price of our Equity Shares. While we cannot guarantee that we will not issue additional Equity Shares, or that our Promoter or Promoter Group will not sell, pledge, or encumber their shares, we will disclose any such actions as required.

SECTION III: INTRODUCTION

THE ISSUE

The Issue has been authorized by way of resolution passed by our Board on July 11, 2025, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by our Board at its meeting held on July 17, 2025.

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in the section entitled “*Terms of the Issue*” beginning on page 60.

Rights Equity Shares being offered by our Company	Up to 2,70,49,301 Rights Equity Shares
Rights Entitlement for the Rights Equity Shares	3 (three) Rights Equity Share for every 8 (eight) Equity Shares held on the Record Date
Record Date	Wednesday, July 23, 2025
Face Value per Equity Share	₹10 each
Issue Price	₹277 per Rights Equity Share (including a premium of ₹267 per Rights Equity Share)
Dividend	Such dividend, as may be recommended by our Board and declared by our Shareholders, in accordance with applicable law [^]
Issue Size	₹ 749.27* crores
Equity Shares issued, subscribed, paid-up and outstanding prior to the Issue	7,21,31,470 Equity Shares. For details, see “ <i>Capital Structure</i> ” beginning on page 34.
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)	9,91,80,771 Equity Shares
Security Codes for the Equity Shares	ISIN for Equity Shares: INE766P01016 BSE: 540768 NSE: MAHLOG
ISIN for Rights Entitlements	INE766P20016
Terms of the Issue	For further information, see “ <i>Terms of the Issue</i> ” beginning on page 60.
Use of Issue Proceeds	For further information, see “ <i>Objects of the Issue</i> ” beginning on page 37.

^{*}Assuming full subscription to the Issue. Subject to finalization of Basis of Allotment.

[^]Our Board, in their meeting held on April 21, 2025, have recommended a dividend of ₹ 2.50 per Equity Share of face value of ₹10 each for Fiscal ended March 31, 2025, subject to approval of the Shareholders in the AGM to be held on July 21, 2025. For the purpose of dividend payment, the record date has been set as July 11, 2025.

For details in relation to fractional entitlements, see “*Terms of the Issue – Basis for this Issue and Terms of this Issue – Fractional Entitlements*” on page 77.

Terms of Payment

Due Date	Face Value (₹)	Premium (₹)	Total amount payable per Rights Equity Share (including premium)(₹)
On Application (i.e., along with the Application Form)	10	267	277

GENERAL INFORMATION

Our Company was incorporated under its present name as a public limited company under the Companies Act, 1956 pursuant to the certificate of incorporation on August 24, 2007 granted by the Registrar of Companies, Maharashtra at Mumbai. Our Company was granted the certificate for commencement of business on October 15, 2007 by the Registrar of Companies, Maharashtra at Mumbai.

Registered Office

Mahindra Towers,
P.K. Kurne Chowk,
Worli, Mumbai – 400018, Maharashtra

Corporate Office

Arena Space, 10th & 11th Floor,
Plot No. 20, Jogeshwari Vikhroli Link Road,
Near Majas Bus Depot, Jogeshwari (East),
Mumbai – 400060, Maharashtra.

Corporate Identity Number: L63000MH2007PLC173466

Registration Number: 173466

Address of the RoC

Our Company is registered with the RoC, which is situated at the following address:

Registrar of Companies, Maharashtra, Mumbai

Registrar of Companies
100, Everest, Marine Drive
Mumbai 400 002
Maharashtra, India

Company Secretary and Compliance Officer

Jignesh Parikh is the Company Secretary and Compliance Officer of our Company. His details are as follows:

Jignesh Parikh

Arena Space, 10th Floor, Plot No. 20,
Jogeshwari Vikhroli Link Road,
Near Majas Bus Depot, Jogeshwari (East),
Mumbai – 400060
Tel: 022-6836 7900
E-mail: cs.mll@mahindralogistics.com

Statutory Auditors of our Company

Deloitte Haskins & Sells LLP

31st Floor, Tower 3,
One International Centre, Senapati Bapat Marg,
Elphinstone Road (West),
Mumbai-400013,
Maharashtra, India.

Tel: +91 22 6185 6000

E-mail: parekhmehul@deloitte.com

Firm Registration Number: 117366W/W-100018

Peer Review Certificate Number: 017468

Banker to the Issue

Kotak Mahindra Bank Limited

Intellion Square, 501
5th Floor, A Wing, Infinity IT Park
Gen. A. K. Vaidya Marg
Malad – East, Mumbai 400 097
Maharashtra, India
Tel: 022-69410636
E-mail: cmsipo@kotak.com
Website: www.kotak.com
Contact Person: Siddhesh Shirodkar
SEBI Registration No.: INBI00000927
CIN: L65110MH1985PLC038137

Registrar to the Issue

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

C-101,247 Park L.B.S. Marg,
Vikhroli (West),
Mumbai 400 083,
Maharashtra, India
Tel: +91 810 811 4949
Fax: +91 22 49186060
E-mail: mahindralogistics.rights@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor Grievance Email: mahindralogistics.rights@in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Legal Counsel to our Company

Trilegal

One World Center, Tower 2A and 2B
10th Floor, Senapati Bapat Marg
Lower Parel West
Mumbai 400 013
Maharashtra, India
Tel: 022 40791000
Contact Person: Albin Thomas
Website: www.trilegal.com
E-mail: BD@trilegal.com

Advisor to the Issue

ICICI Securities Limited

ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai – 400 025
Maharashtra, India
Tel: +91 22 6807 7100
Email: mll.rights@icicisecurities.com
Website: www.icicisecurities.com
Contact Person: Aboli Pitre/Abhijit Diwan

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, see “*Terms of the Issue*” beginning on page 60.

Experts

Our Company has received written consent from B. K. Khare & Co., Chartered Accountants, Independent Chartered Accountant for inclusion of the statement of possible special tax benefits available to our Company, its shareholders, and the Material Subsidiary dated July 11, 2025, and such consent has not been withdrawn as of the date of this Letter of Offer.

The term “expert” and “consent” does not represent an “expert” or “consent” within the meaning under the U.S. Securities Act.

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.

Credit Rating

As the Issue is of Equity Shares, there is no credit rating required for the Issue.

Debenture Trustee

As the Issue is of Equity Shares, the appointment of a debenture trustee is not required.

Monitoring Agency

Our Company has appointed CARE Ratings Limited to monitor the utilization of the Gross Proceeds in terms of Regulation 82 of the SEBI ICDR Regulations.

CARE Ratings Limited

4th Floor, Godrej Coliseum
Somaiya Hospital Road
Off Eastern Express Highway
Sion (East), Mumbai 400 022
Maharashtra, India

Telephone number: 022 67543456

E-mail: maheshkumar.narhare@careedge.in

Website: <http://www.careratings.com>

Book Building Process

As the Issue is a rights issue, the Issue shall not be made through the book building process.

Underwriting

This Issue is not underwritten.

Filing

A copy of the Draft Letter of Offer was filed with the Stock Exchanges as required under the SEBI ICDR Regulations, the SEBI ICDR Master Circular and other circulars issued by SEBI.

This Letter of Offer is being filed with the Stock Exchanges and with SEBI as per the provisions of the SEBI ICDR Regulations.

CAPITAL STRUCTURE

The share capital of our Company as at the date of this Letter of Offer and the details of the Rights Equity Shares proposed to be issued in the Issue, and the issued, subscribed and paid-up share capital after the Issue is as set forth below:

(In ₹, except share data)			
	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price*
A	AUTHORISED SHARE CAPITAL[#]		
	10,50,00,000 Equity Shares of face value of ₹ 10 each	105,00,00,000	NA
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	7,21,31,470 Equity Shares of face value of ₹ 10 each	72,13,14,700	NA
	TOTAL	72,13,14,700	
D	PRESENT ISSUE IN TERMS OF THIS LETTER OF OFFER		
	Up to 2,70,49,301 Rights Equity Shares of face value of ₹ 10 each ⁽¹⁾	Up to 27,04,93,010	Up to 749,26,56,377
E	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE⁽²⁾		
	Issued share capital		
	7,21,31,470 Equity Shares of face value of ₹ 10 each	72,13,14,700	NA
	2,70,49,301 Rights Equity Shares of face value of ₹ 10 each	27,04,93,010	749,26,56,377
	Subscribed and paid-up share capital		
	9,91,80,771 fully paid-up Equity Shares of face value of ₹ 10 each	99,18,07,710	NA
SECURITIES PREMIUM ACCOUNT		(in ₹ crores)	
	Before the Issue ⁽³⁾		131.32
	After the Issue ⁽²⁾		853.54

Our Board has passed a resolution dated June 12, 2025 to increase the authorised share capital of our Company from ₹ 105,00,00,000 divided into 10,50,00,000 Equity Shares of ₹10 each to ₹ 200,00,00,000 divided into 20,00,00,000 Equity Shares of ₹ 10 each, subject to approval of the shareholders at the annual general meeting to be held on July 21, 2025.

(1) The Issue has been authorised by our Board pursuant to a resolution dated July 11, 2025. The terms of the Issue including the Record Date and Rights Entitlement ratio, have been approved by our Board pursuant to a resolution dated July 17, 2025.

(2) Assuming full subscription in the Issue. Subject to finalisation of Basis of Allotment.

(3) As on date of this Letter of Offer.

Notes to the Capital Structure

- Shareholding pattern of our Company as per the last filing with the Stock Exchanges in compliance with the provisions of the SEBI Listing Regulations**
 - The shareholding pattern of our Company as on March 31, 2025, can be accessed on the website of BSE at <https://www.bseindia.com/stock-share-price/mahindra-logistics-ltd/mahlog/540768/shareholding-pattern/> and NSE at <https://www.nseindia.com/get-quotes/equity?symbol=MAHLOG>.
 - The statement showing holding of Equity Shares of persons belonging to the category “Promoter and Promoter Group” including the details of lock-in, pledge of and encumbrance thereon, if any, as on March 31, 2025, can be accessed on the website of BSE at <https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=540768&qtrid=125.00&QtrName=March%202025> ; and NSE at <https://www.nseindia.com/get-quotes/equity?symbol=MAHLOG>.
 - The statement showing holding of Equity Shares of persons belonging to the category “Public” including Equity Shareholders holding more than 1% of the total number of Equity Shares as on March 31, 2025, as well as details of shares which remain unclaimed for public can be accessed on the website of BSE at <https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=540768&qtrid=125.00&QtrName=March%202025>; and NSE at <https://www.nseindia.com/get-quotes/equity?symbol=MAHLOG>.
- No Equity Shares have been acquired by our Promoter or members of our Promoter Group in the last one year immediately preceding the date of filing of this Letter of Offer with the Designated Stock Exchange.
- Our Company has not made any issuances of Equity Shares for consideration other than cash in the last one year immediately preceding the date of this Letter of Offer. Except as disclosed below, there are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Letter of Offer.

A. Mahindra Logistics Limited – Key Executive Stock Option Scheme, 2012 (“MLL KESOS 2012”)

Our Company has formulated an employee stock option scheme titled MLL – Key Executive Stock Option Scheme, 2012 (“MLL KESOS 2012”). The MLL KESOS 2012 has been authorized pursuant to the resolution passed by the Board dated April 27, 2012, and resolution passed by shareholders of our Company dated June 25, 2012. It was last amended pursuant to a resolution passed by the Board of Directors dated July 10, 2017, and approval of the members through special resolution dated July 11, 2017. The Company has not granted any options post its initial public offering. As on date, all options under the MLL KESOS 2012 that were granted, were lapsed or vested and exercised and no further options will be granted under the MLL KESOS 2012.

Mahindra Logistics Employee Restricted Stock Units Plan 2018 (“RSU Plan 2018”)

Our Company has formulated a restricted stock units plan titled Mahindra Logistics Employee Restricted Stock Units Plan 2018. The RSU Plan 2018 has been authorized pursuant to a resolution of the Board dated May 2, 2018 and a resolution passed by shareholders of our Company dated August 2, 2018. To extend the benefits of MLL RSU Plan 2018 to the employees of the Subsidiary companies of the Company, the variation to the RSU Plan 2018 was approved by the Members at the 14th Annual General Meeting held on 27 July 2021. The RSU Plan 2018 is operated and administered by the Nomination and Remuneration Committee to grant options to eligible employees.

The objective of the RSU Plan 2018 is to reward the employees of the Company for their association with our Company, performance and to retain and motivate them to contribute to the growth and profitability of our Company. Our Company intends to use the RSU Plan 2018 to attract and retain talent in the Company. Our Company views Restricted Stock Units (“RSUs”) as instruments that enable the employees to get a share in the value they create for the Company.

As on the date of this Letter of Offer, the details of options pursuant to the RSU Plan 2018 are as follows:

Particulars	RSU Plan 2018*
Total number of stock options granted	12,83,571
Stock options vested	608,305
Stock options exercised	607,622
Stock options forfeited/lapsed	581,294
Money realized by exercise of options (in ₹ crores)	60.76
Total number of options outstanding	347,723

Note: As per RSU Plan 2018 approved by the shareholders, in case of any corporate action(s) such as rights issues, bonus issues, merger, sale of division and others, the ceiling in terms of number of Equity shares reserved under the RSU Plan 2018, may be adjusted, if required, with a view to facilitate fair and reasonable adjustment to the eligible employees as per the provisions of the SEBI (Share Based Employee Benefits) Regulations, 2014, as amended, (currently, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021) and other applicable laws and such adjusted number of Shares shall be deemed to be the ceiling as originally approved by the shareholders of the Company.

B. Mahindra Logistics Limited – Performance Stock Unit Plan 2025 (“MLL PSU Plan 2025”)

Our Company has formulated a performance stock units plan titled Mahindra Logistics Limited – Performance Stock Unit Plan 2025. The MLL PSU Plan 2025 has been approved pursuant to a resolution of the Board dated June 12, 2025 and is subject to approval of our shareholders at the annual general meeting to be held on July 21, 2025. The MLL PSU Plan 2025 is operated and administered by the Nomination and Remuneration Committee.

The objective of the MLL PSU Plan 2025 is to reward employees with stock options (in the form of Performance Stock Units) 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).

As on the date of this Letter of Offer, there are no options granted pursuant to the MLL PSU Plan 2025.

4. The ex-rights price of the Equity Shares as per regulation 10(4)(b) of the SEBI Takeover Regulations is ₹ 320.69 per Equity Share.
5. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of Offer. Further, the Rights Equity Shares allotted pursuant to the Issue, shall be fully paid-up.
6. **Details of the Equity Shareholders holding more than 1% of the paid-up and subscribed share capital of the Company**

The table below sets forth details of Equity Shareholders holding more than 1% of the paid-up and subscribed share capital of our Company, as of March 31, 2025:

Sr. No	Name of the Equity Shareholders	Number of Equity Shares held*	Percentage of Equity Shares held (%)
1.	Mahindra & Mahindra Limited	4,18,12,257	57.97
2.	Nippon Life India Trustee Ltd- A/C Nippon India Multi Cap Fund	39,28,140	5.45
3.	Kotak Infrastructure & Economic Reform Fund	22,62,440	3.14
4.	Steinberg India Emerging Opportunities Fund Limited	19,00,000	2.63
5.	UTI-Transportation and Logistics Fund	14,47,942	2.01
6.	Tata Mid Cap Growth Fund	12,40,000	1.72

* The Equity Shares held under distinct folio numbers by Shareholders holding the same PAN are considered as Equity Shares held by a single Shareholder.

OBJECTS OF THE ISSUE

The Issue comprises of up to 2,70,49,301 Rights Equity Shares of face value of ₹ 10 each for cash at a price of ₹277 per Rights Equity Share (including a premium of ₹267 per Rights Equity Share) aggregating up to ₹ 749.27 crore. For further details, see “Summary of this Letter of Offer” and “The Issue” on pages 13 and 30, respectively.

Our Company intends to utilize the Net Proceeds from the Issue towards funding of the following objects:

1. Repayment and/or prepayment, in full or part, of all or a portion of certain borrowings availed by our Company and certain Subsidiaries; and
2. General corporate purposes.

(collectively, referred to herein as the “Objects”)

The main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enable our Company: (i) to undertake our existing business activities and other activities set out therein; (ii) to undertake the activities proposed to be funded from the Net Proceeds; (iii) the activities towards which the loans proposed to be repaid/ prepaid in full or in part from the Net Proceeds were utilized.

Issue Proceeds

The details of the proceeds from the Issue are provided in the following table:

Particulars	Estimated amount (in ₹ crore)
Gross proceeds from the Issue*	749.27
(Less) Issue related expenses*	6.20
Net Proceeds*	743.07

*Assuming full subscription in the Issue and subject to the finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement Ratio.

Requirements of funds and utilization of Net Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details provided in the following table:

Particulars	Estimated amount (in ₹ crore)
Repayment and/or prepayment, in full or part, of all or a portion of certain borrowings availed by our Company and certain Subsidiaries	556.30
General corporate purpose**	186.77
Net Proceeds#	743.07

* The amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Assuming full subscription in the Issue and subject to the finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement Ratio.

Pursuant to a resolution passed by our Board of Directors dated July 11, 2025, our Company has approved the utilization of the Net Proceeds for the Objects, in accordance with the schedule of deployment and implementation. For further details, see “Material Contracts and Documents for Inspection” on page 92.

Proposed schedule of implementation and deployment of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

Particulars	Total estimated costs (in ₹ crore)	Amount proposed to be deployed from the Net Proceeds (in ₹ crore)	Estimated schedule of deployment of Net Proceeds (in ₹ crore)	
			Fiscal 2026	Fiscal 2027
Repayment and/or prepayment, in full or part, of all or a portion of certain borrowings availed by our Company and certain Subsidiaries	556.30	556.30	556.30	NA
General corporate purposes ⁽¹⁾⁽²⁾	186.77	186.77	186.77	NA
Net Proceeds⁽²⁾	743.07	743.07	743.07	NA

(1) The amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

(2) Assuming full subscription in the Issue and subject to the finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement Ratio.

The funding requirements and deployment of the Net Proceeds as described herein are based on various factors, our current business plan, management estimates, current circumstances of our business and other commercial and technical factors.

However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution. See “*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.*” on page 28. We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy, regulatory related delays, competitive environment and interest or exchange rate fluctuations, taxes and duties, interest and finance charges, working capital margin, regulatory costs, and other external factors such as changes in the business environment or regulatory climate which may not be within the control of our management. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws.

Subject to applicable laws, in case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. In the event that the estimated utilization of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilized in the subsequent Fiscal Year, as may be determined by our Company in accordance with applicable laws.

Means of finance

The funding requirements for the Objects detailed above are proposed to be funded from the Net Proceeds. Since our Company is not proposing to fund any specific project from the Net Proceeds, the requirement under Regulation 62(1)(c) of the SEBI ICDR Regulations to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance for such projects proposed to be funded from the Net Proceeds, excluding the amount to be raised through the Issue or existing identifiable internal accruals is not applicable.

Details of the Objects

The details in relation to the Objects of the Issue are set forth below:

1. *Repayment and/or prepayment, in full or part, of all or a portion of certain borrowings availed by our Company and certain Subsidiaries*

Our Company and Subsidiaries enter into various borrowing arrangements from time to time, with banks and financial institutions in the ordinary course of business. As of June 30, 2025, our aggregating outstanding borrowings were ₹ 604.06 crores. The outstanding borrowing arrangements entered into by our Company includes debt in the form of, *inter alia*, availing term loans, inter-corporate deposit facility from our Promoter, and working capital facilities. Our Company proposes to utilize an estimated amount of ₹ 556.30 crore from the Net Proceeds towards part or full repayment and/or pre-payment of certain borrowings availed by our Company and certain Subsidiaries namely, MLL Express Services Private Limited and V-Link Freight Services Private Limited. Our Company will deploy a portion of the ₹ 556.30 crore from the Net Proceeds in the form of equity or debt or any other permissible mode in accordance with applicable law in our Subsidiaries in order for the Subsidiaries to repay and/ or prepay their borrowings.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment or avail additional credit facilities. Further, the outstanding amounts under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Accordingly, our Company may utilize the Net Proceeds for part prepayment of any such refinanced facilities or repayment of any additional facilities obtained by our Company. However, the aggregate amount to be utilized from the Net Proceeds towards repayment and/or prepayment, in part or full, of such borrowings (including refinanced or additional facilities availed, if any), would not exceed ₹ 556.30 crore. Our Company intends to have the flexibility in the deployment of the Net Proceeds towards repayment and/or prepayment, in part or full, of such borrowings (including refinanced or additional facilities availed, if any) for the outstanding borrowings of our Company and our Subsidiaries.

We believe that such repayment and/or pre-payment will help reduce our consolidated outstanding indebtedness and improve our profits on both a standalone and a consolidated basis by lowering our debt servicing costs, improve our net debt-to-equity ratio and enable utilization of our accruals for further investment in our business growth and expansion. Additionally, we believe that since our debt-equity ratio will improve, it will enable us to raise further resources at competitive rates in the future to fund potential business development opportunities to grow our business.

The following table provides the details of outstanding borrowings availed by our Company, any of which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

Details of borrowings availed by our Company that are proposed to be repaid or prepaid:

Sr. No.	Name of the lender	Date of applicable sanction letter	Nature of borrowing	Amount sanctioned as at June 30, 2025 (in ₹ crore)	Amount outstanding as at June 30, 2025 (in ₹ crore)	Applicable interest rate as at June 30, 2025	Tenure of borrowing	Re-payment/ schedule	Pre-payment	Purpose for which the loan amount was sanctioned
1.	Axis Bank Limited	January 24, 2025	Overdraft facility	100.00	75.00	7.40%	On demand	On demand	The borrower may prepay any of the outstanding tranches in part or full, subject to payment of prepayment penalty of 1% of the amount prepaid. However, if prepayment takes place after 7 days from drawdown, no pre-payment penalty will be charged.	Working capital requirement
2.	ICICI Bank Limited	May 15, 2025	Overdraft	50.00	25.00	7.40%	On Demand	On Demand	Nil	Working Capital Requirements
3.	HDFC Bank Limited	March 9, 2023	Cash Credit	100.00	23.00	8%	On Demand	On Demand	Nil	Working Capital Requirements
4.	Kotak Mahindra Bank Limited	June 4, 2025	Working Capital Limit	100.00	32.00	7.40%	On Demand	On Demand	Nil	Working Capital Requirements
5.	Mahindra & Mahindra Limited*	April 4, 2025	Inter corporate deposit facility	150.00	150.00	8.20% to 8.22%	2 years	On Maturity	A notice of two working days by the borrower	Meeting business requirements and repayment of external borrowings

* This loan was availed from our Promoter, Mahindra & Mahindra Limited on April 4, 2025 in order to repay certain facilities availed by the Company and its Subsidiary i.e. MLL Express Services Private Limited from ICICI Bank Limited and Axis Bank Limited which were availed for, inter alia, working capital purpose and general business requirements. The terms of the loan availed from our Promoter, Mahindra & Mahindra Limited is in compliance with applicable law.

Details of borrowings availed by our Subsidiaries that are proposed to be repaid or prepaid:

Sr. No.	Name of the borrower	Name of the lender	Date of applicable sanction letter	Nature of borrowing	Amount sanctioned as at June 30, 2025 (in ₹ crore)	Tenure of borrowing	Amount outstanding as at June 30, 2025 (in ₹ crore)	Applicable interest rate as at June 30, 2025	Re-payment/ schedule	Pre-payment	Purpose for which the loan amount was sanctioned
1.	MLL Express Services Private Limited	Mahindra & Mahindra Limited*	April 4, 2025	Inter Corporate Deposit	100.00	2 years	100.00	8.30%	On Maturity	A notice of two working days by the borrower	Meeting business requirements and repayment of external borrowings
2.	MLL Express Services Private Limited	Axis Bank Limited	August 27, 2024	Overdraft	10.00	On Demand	0.70	8.80%	On Demand	Nil	Working Capital requirements

Sr. No.	Name of the borrower	Name of the lender	Date of applicable sanction letter	Nature of borrowing	Amount sanctioned as at June 30, 2025 (in ₹ crore)	Tenure of borrowing	Amount outstanding as at June 30, 2025 (in ₹ crore)	Applicable interest rate as at June 30, 2025	Re-payment/ schedule	Pre-payment	Purpose for which the loan amount was sanctioned
3.	MLL Express Services Private Limited	Axis Bank Limited	June 26, 2024	Term Loan	120.00	7 years	120.00	7.76%	Half yearly instalment after 36 months of moratorium	In case of prepayment, the Lender will be entitled to prepayment premium of 0.5% of the amount prepaid, except in cases mentioned below: <ul style="list-style-type: none"> - If the prepayment is made pursuant to written instructions of Axis Bank in which case no prior notice will be required from the Borrower for prepayment. - If the prepayment is made out of the internal accruals / equity infusions / CCPS / OCPS / Loan / Inter Corporate Deposits from Shareholders / sale of fixed assets, provided the Borrower has provided a prior written notice of not less than 15 business days. 	To finance for acquisition of the part truck load / express business of Rivigo Services Private Limited
4.	MLL Express Services Private Limited	ICICI Bank Limited	October 4, 2023	Overdraft	35.00	On Demand	23.16	8.15%	On Demand	Nil	Working Capital Requirements
5.	MLL Express Services Private Limited	ICICI Bank Limited	November 7, 2022	Term Loan	100.00	8 years	20	Repo Rate + 2% (Current 8%)	Quarterly instalment after 36 months of moratorium	If the prepayment is made out of the Internal accruals/IPO proceeds/Equity infusion/capital infusion or loan by promoter (which may be in the form of ICDs, CCDs, etc.), provided the borrower giving at least 7 days irrevocable prior written notice of the same to ICICI Bank. Unless as specified above and/or in the documents in relation to the Facility, if the Borrower wishes to prepay any part of or whole of the Facility, it may do so with payment of Prepayment Premium of 1.0% on principal amount of the loan being prepaid subject to the Borrower giving at least 15 days prior irrevocable written notice of the same to ICICI Bank.	Capital expenditure (on tangible and intangible assets) and purchase of assets / business.

Sr. No.	Name of the borrower	Name of the lender	Date of applicable sanction letter	Nature of borrowing	Amount sanctioned as at June 30, 2025 (in ₹ crore)	Tenure of borrowing	Amount outstanding as at June 30, 2025 (in ₹ crore)	Applicable interest rate as at June 30, 2025	Re-payment/schedule	Pre-payment	Purpose for which the loan amount was sanctioned
6.	V Link Freight Services Private Limited	HSBC Bank Limited	October 9, 2023	Overdraft	5.00	On Demand	2.02	7.50%	On Demand	Nil	Working Capital Requirements

* This loan was availed from our Promoter, Mahindra & Mahindra Limited on April 4, 2025 in order to repay certain facilities availed by the Company and its Subsidiary i.e. MLL Express Services Private Limited from ICICI Bank Limited and Axis Bank Limited which were availed for, inter alia, working capital purpose and general business requirements. The terms of the loan availed from our Promoter, Mahindra & Mahindra Limited is in compliance with applicable law.

Our Company has and will consider the following factors for identifying the loans that will be repaid out of the Net Proceeds: (i) costs, expenses and charges relating to the facility/ borrowing including interest rates involved; (ii) presence of onerous terms and conditions under the facility; (iii) ease of operation of the facility; (iv) levy of any prepayment penalties and the quantum thereof; (v) terms of pre-payment to lenders, if any; (vi) mix of credit facilities provided by lenders; and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

Some of the financing facilities availed by our Company provide for the levy of a prepayment penalty or charge as disclosed in the table above. In the event that there are any prepayment penalties required to be paid under the terms of relevant financing agreement, such prepayment penalties shall be paid by our Company out of the internal accruals of our Company and our Subsidiaries, as applicable. In case we are unable to raise the Net Proceeds till the due date for repayment of any of the above-mentioned portion of the loans, the funds earmarked for such repayment may be utilized for payment of future instalments of the above-mentioned loan or other loans for an amount not more than the total amount and within the deployment schedule mentioned above.

The amounts outstanding under our borrowing facilities may fluctuate from time to time due to various factors, including intermediate repayments and additional drawdowns. Consequently, the outstanding borrowings under such facilities may vary periodically. Our Company may, from time to time, repay, refinance, enter into new financing arrangements, or draw down funds from existing borrowing facilities. In such cases, the Company may utilize a portion of the Net Proceeds from this offering towards the repayment or prepayment of existing or additional indebtedness, as may be determined based on various commercial considerations as set out above.

For the purposes of the Issue, our Company and Subsidiaries have intimated and has obtained necessary consents from their respective lenders, as is required under the relevant loan documentation for undertaking activities in relation to this Issue, including consequent actions, such as change in the shareholding pattern of our Company etc.

2. *General corporate purposes*

Our Company intends to deploy the balance Net Proceeds towards general corporate purposes during Fiscals 2026 and 2027, provided that the amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds. Such utilization towards general corporate purposes shall be to drive our business growth including, (i) strategic initiatives; (ii) funding growth opportunities; (iii) strengthening marketing capabilities and brand building exercises; (iv) meeting ongoing general corporate exigencies and contingencies; (v) capital expenditure; (vi) meeting working capital requirements; (vii) expenses of our Company; and (viii) any other purpose as permitted by applicable laws and as approved by our Board or a duly appointed committee thereof, subject to meeting regulatory requirements and obtaining necessary approvals/ consents, as applicable. Our management will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

Estimated Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹ 6.20 crore. The break-up of the estimated Issue expenses is as follows:

Activity	Estimated amount	Percentage of the total estimated Issue Expenses	Percentage of the total Issue Size
	(in ₹ crores)	(%)	(%)
Fees payable to the Registrar to the Issue	0.20	3.23%	0.03%
Fees payable to the legal advisors and other professional service providers [^]	3.10	50.00%	0.41%
Advertising, marketing expenses and shareholder outreach expenses	0.10	1.61%	0.01%
Fees payable to regulators, including Stock Exchanges, SEBI, depositories and other statutory fee	2.00	32.26%	0.27%
Printing and stationery, distribution, postage, etc.	0.30	4.84%	0.04%
Other expenses (including miscellaneous expenses and stamp duty)	0.50	8.06%	0.07%
Total estimated Issue Expenses*	6.20	100%	0.83%

* Subject to finalisation of Basis of Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the either the amount allocated towards general corporate purposes or towards repayment and/or prepayment, in full or part, of all or a portion of certain borrowings availed by our Company and certain Subsidiaries. All issue related expenses will be paid out of the Issue Proceeds received at the time of receipt of the Application Money.

[^] Includes fees payable to the legal counsels, independent chartered accountant.

Interim use of the Net Proceeds

Our Company shall deposit the Net Proceeds, pending utilization of the Net Proceeds for the purposes described above, by depositing the same with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934.

Appraising entity

None of the objects of the Issue for which the Net Proceeds will be utilized has been appraised by any bank, financial institution or any other external agency.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as of the date of this Letter of Offer, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilization of funds

Our Company has appointed CARE Ratings Limited as the Monitoring Agency to monitor utilization of proceeds from the Issue, including the proceeds proposed to be utilized towards general corporate purposes in accordance with Regulation 82 of the SEBI ICDR Regulations. Our Company undertakes to place the Gross Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilization of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Board of Directors without any delay, till 100% of the Gross Proceeds have been utilized. Our Company will disclose and continue to disclose the utilization of the Gross Proceeds, including interim use, under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds, which shall discuss, monitor and approve the use of the Gross Proceeds along with our Board. Further, pursuant to Regulation 32(5) of the SEBI Listing Regulations, our Company shall prepare an annual statement of funds utilized for purposes other than those stated in this Letter of Offer and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement prepared on an annual basis for utilization of the Gross Proceeds shall be certified by the Statutory Auditors of our Company, which shall be submitted by our Company with the Monitoring Agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the Objects. This information will also be published on our website and explanation for such variation (if any) will be included in our Directors' report, after placing it before the Audit Committee.

Strategic or Financial Partners

There are no strategic or financial partners to the Objects of the Issue.

Other Confirmations

Except the repayment of the inter corporate deposit facility extended by our Promoter as stated above, neither our Promoter, nor members of the Promoter Group or our Directors have any interest in the Objects of the Issue.

As on the date of this Letter of Offer, there are no pending material approvals required from governmental or regulatory authorities, by our Company pertaining to the Objects of the Issue.

STATEMENT OF SPECIAL TAX BENEFITS

Date: July 11, 2025

To,

The Board of Directors

Mahindra Logistics Limited

Mahindra Towers, P.K. Kurne Chowk,

Worli, Mumbai – 400 018

Maharashtra, India

Dear Sir(s)/Madam(s),

Sub: Statement of possible special Tax Benefits available to Mahindra Logistics Limited (the ‘Company’), its material subsidiaries and the shareholders of the company in connection with the proposed rights issue of equity shares of face value of Rs. 10 each (the ‘Issue’)

1. We, B. K. Khare & Co. Chartered Accountants (firm registration number:105102W), are independent chartered accountants and have received a request from the management of the Company to certify the accompanying Statement (hereinafter referred to as “**the Statement**”) showing the possible special direct and indirect tax benefits available to the Company, Subsidiaries whose turnover or net worth exceeds 10% of the consolidated turnover or net worth of our Company in the immediately preceding accounting year, i.e., Financial Year 2025, being: Mahindra Logistics Limited, the Company and Lords Freight (India) Private Limited (hereinafter referred to as “the material subsidiary”) and its shareholders of the Company under the Income-tax Act, 1961 (read with Income Tax Rules, regulations, circulars, notifications) as amended from time to time (hereinafter referred to as “IT Act”), and the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, as amended, including the relevant rules, notifications and circulars issued there under, (collectively referred as “Indirect Tax Regulations”) as on the signing date for inclusion in the Draft Letter of offer and Letter of Offer (“Offer Documents”) prepared in connection with the Issue.
2. This statement is issued in accordance with the terms of our Engagement with the Company in the context of the Issue in accordance with Chapter III of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and applicable provisions of the Companies Act, 2013, as amended (the “Companies Act”).
3. We hereby report that the enclosed Annexure prepared by the Company, states the possible special tax benefits available to the Company its material subsidiaries and the shareholders under the IT Act presently in force in India.
4. Several of these benefits are dependent on the Company, its material subsidiaries and the shareholders fulfilling the conditions prescribed under the relevant statutory provisions of the IT Act and Indirect Tax Regulations. Hence, the ability of the Company, its material subsidiaries or the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business imperatives the Company faces in the future, the Company, material subsidiaries or the shareholders may or may not choose to fulfil.

Management's Responsibilities

5. The preparation of the Annexure stating the possible special tax benefits available to Company, its material subsidiaries and shareholders in India as per the provisions of the IT Act and Indirect Tax Regulations as presently in force is the responsibility of the management of the Company including the maintenance of all accounting and other relevant supporting records and documents.
6. The preparation of the accompanying statements, being accurate, complete, and free from misstatement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents.
7. The Management is also responsible for ensuring that the Company complies with the relevant requirements of the SEBI ICDR Regulations and the Companies Act in connection with the Issue and provides all relevant information that is complete, accurate and timely instructions or information relevant to the engagement.

Auditor's Responsibilities

8. We conducted our examination for this certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and Standards on Auditing issued by the ICAI, which include the concept of test check and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1 Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
10. The benefits discussed in the enclosed Annexure cover only special benefits available to the Company, its material subsidiaries and the shareholders and are not exhaustive to cover any general tax benefits available to the Company, its material subsidiaries and the shareholders. Further, the preparation of the Annexure and its contents is the responsibility of management of the Company. We are informed that Annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult with his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue by the Company. Neither are we suggesting nor are we advising the investor to invest in the Issue based on this statement.
11. We do not express any opinion or provide any assurance as to whether:
 - i) the Company, its material subsidiaries or the shareholders, will continue to obtain these benefits in the future; or
 - ii) the conditions prescribed for availing of the benefits have been / would be met.

The contents of the enclosed Annexure are based on information, explanations and representations obtained from the Company, its material subsidiaries and its shareholders, and on the basis of our understanding of the business activities and operations of the Company.

12. Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities / courts will concur with the views expressed herein. Our views are based on the existing provisions of the tax laws and their interpretation, which are subject to change from time to time. We do not assume responsibility to update this Annexure consequently to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Annexure, except under applicable law.

Conclusion

In our opinion, the Statement prepared by the Company presents, in all material respects, the special tax benefits available to the Company, its material subsidiaries and the Company shareholders, is in accordance with the IT Act and Indirect Tax Regulations as at the date of our report.

Restriction of Use

13. This report is issued for the sole purpose of the Issue and not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior written consent, other than the purpose stated above. We, however, hereby, consent to this statement being used in the Offer Documents and in any other material used in connection with the Issue and submission of this statement to the Securities and Exchange Board of India, the stock exchanges where the equity shares of the Company are listed, Registrar of Companies, Maharashtra situated in Mumbai in connection with the Issue, as the case may be. This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Yours faithfully

For B. K. Khare & Co.
Chartered Accountants

Firm's Registration No. 105102W

Shirish Rahalkar
Partner

Membership No. 111212

UDIN: 25111212BMKYFP1853

Place: Mumbai

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY & ITS MATERIAL SUBSIDIARY AND THE SHAREHOLDERS OF THE COMPANY

List of Material Subsidiaries:

Sr No	Name of Material Subsidiaries
1.	Lords Freight (India) Private Limited

The information provided below sets out the possible special direct and indirect tax benefits available to the Company and its material subsidiary and the shareholders of the Company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current Tax Laws presently in force in India. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant Tax Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a shareholder faces, may or may not choose to fulfill. We do not express any opinion or provide any assurance as to whether the Company, its material subsidiaries or its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor advising the investor to invest money or not to invest money based on this statement.

The statement below covers only relevant special direct tax law benefits and does not cover benefits under any other law.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

A. POSSIBLE SPECIAL DIRECT TAX BENEFITS

1. Direct tax benefits available to the Company and Material Subsidiaries under the Act

- Section 115BAA, as inserted by the Taxation Laws (Amendment) Act, 2019 w.e.f. April 1, 2020, grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA, it can pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess). Section 115BAA further provides that domestic companies availing of the option will not be required to pay Minimum Alternate Tax (MAT) on their book profits under section 115JB of the Act.
- However, the said company will no longer be eligible to avail specified exemptions/ incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising on account of additional depreciation and other specified incentives.
- Subject to the fulfilment of prescribed conditions, for the year, the company is entitled to claim deduction under section 80JJAA of the Act of an amount equal to 30% of the additional employee cost (as specified in the said section) incurred in the course of business in the year, for three assessment years including the assessment year relevant to the year in which such employment is provided.
- As per section 80M that was introduced to eliminate the cascading effect of taxes on inter-corporate dividends, where the gross total income of a domestic company for any year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before

one month prior to the due date of filing of income-tax return for the relevant year. (Section 200 of the Income Tax Bill 2025, as tabled in Parliament, however, does not allow deduction for intercorporate dividend in the case of a domestic company opting for lower tax regime)

2. Direct tax benefits available to the equity shareholders of the Company under the Act

- Dividend income earned by shareholders would be taxable in their hands at the applicable tax rate. Deduction under section 80M, as discussed above, shall be available to resident corporate shareholders in accordance with and subject to the provisions of the said section.
- Section 112A of the Act provides that long term capital gains exceeding INR 1,25,000 arising from the transfer on or after 23 July 2024, of equity shares held for twelve months or more on which Securities Transaction Tax ('STT') has been paid on both acquisition and transfer, shall be charged to tax at a rate of 12.50% (plus surcharge and education cess) without giving effect to indexation.
- Section 111A of the Act provides for concessional tax rate of 20% (plus surcharge and education cess) in respect of short-term capital gains (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) arising from the transfer on or after 23 July 2024, of equity shares held for less than twelve months on which STT has been paid on both acquisition and transfer.
- In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable double taxation avoidance agreement, if any, between India and the country in which the non-resident shareholder has fiscal domicile.

B. POSSIBLE SPECIAL INDIRECT TAX BENEFITS

Outlined below are the special indirect tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, including the rules, regulations, circulars and notifications issued in connection thereto.

1. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

There are no special indirect tax benefits available to the Company.

2. SPECIAL INDIRECT TAX BENEFITS FOR SHAREHOLDERS OF THE COMPANY

There are no special indirect tax benefits available to the shareholders of the Company.

OUR MANAGEMENT

Board of Directors

As on the date of this Letter of Offer, our Company has nine Directors, comprising of one Executive Director (Managing Director & CEO), two Non-Executive, Non-Independent Directors and six Independent Directors, inclusive of two-women Independent Directors.

The following table provides details regarding our Board as of the date of filing this Letter of Offer:

Name, Address, Designation, Occupation, Date of Appointment, Term, Period of Directorship, DIN and Date of Birth	Age (in years)	Other Directorships
Anish Dilip Shah <i>Address:</i> D-3603 Vivarea, Sane Guruji Marg, Mahalaxmi, Mumbai, Maharashtra - 400 011, India <i>Designation:</i> Chairperson and Non-Executive Non-Independent Director <i>Occupation:</i> Service <i>Date of Appointment:</i> April 2, 2021 <i>Term:</i> Liable to retire by rotation <i>Date of Expiration of the Current Term:</i> Liable to retire by rotation <i>DIN:</i> 02719429 <i>Date of Birth:</i> December 26, 1969	55	<u>Indian Companies</u> <ul style="list-style-type: none"> • Mahindra and Mahindra Limited • Tech Mahindra Limited • Mahindra & Mahindra Financial Services limited • Mahindra Holidays & Resorts India Limited • Mahindra Lifespace Developers Limited • Mahindra Electric Automobile Limited • Tech Mahindra Foundation • Federation of Indian Chambers of Commerce and Industry <u>Foreign Companies</u> Nil
Hemant Sikka <i>Address:</i> B- 4406, Esquire, Oberoi Garden City, Mumbai, PO: Goregaon East, Dist. Mumbai Suburban, Maharashtra – 400063, India <i>Designation:</i> Managing Director and Chief Executive Officer (with effect from May 5, 2025) <i>Occupation:</i> Service <i>Date of Appointment:</i> April 22, 2025* <i>Term:</i> Five years with effect from May 5, 2025 till May 4, 2030 and liable to retire by rotation* <i>Date of Expiration of the Current Term:</i> May 4, 2030 <i>DIN:</i> 00922281 <i>Date of Birth:</i> October 4, 1968	56	<u>Indian Companies</u> <ul style="list-style-type: none"> • 2 x 2 Logistics Private Limited • Lords Freight (India) Private limited • MLL Express Services Private Limited • MLL Mobility Private Limited • Seino MLL Logistics Private Limited • V-Link Freight Services Private Limited • ZipZap Logistics Private Limited • Mahindra Insurance Brokers Limited <u>Foreign Companies</u> Nil
Naveen Raju Kollaickal <i>Address:</i> Flat 103, Building 16, NRI Complex, Seawoods Estates, Nerul, Navi Mumbai, Thane, Maharashtra, 400706, India <i>Designation:</i> Non-Executive Non-Independent Director <i>Occupation:</i> Service <i>Date of Appointment:</i> September 3, 2020 <i>Term:</i> Liable to retire by rotation	51	<u>Indian Companies</u> <ul style="list-style-type: none"> • 2X2 Logistics Private Limited • Lords Freight (India) Private limited • Mahindra & Mahindra Contech Limited • MLL Express Services Private Limited • MLL Mobility Private Limited • Seino MLL Logistics Private Limited • V-Link Freight Services Private Limited • ZipZap Logistics Private Limited <u>Foreign Companies</u> <ul style="list-style-type: none"> • Mahindra Automotive North America, INC.

Name, Address, Designation, Occupation, Date of Appointment, Term, Period of Directorship, DIN and Date of Birth	Age (in years)	Other Directorships
<p>Date of Expiration of the Current Term: Liable to retire by rotation</p> <p>DIN: 07653394</p> <p>Date of Birth: May 25, 1974</p>		
<p>Darius Dinshaw Pandole</p> <p>Address: 6, Rajab Mahal, 144, Maharishi Karve Road, Mumbai 400020, Maharashtra, India</p> <p>Designation: Independent Director</p> <p>Occupation: Professional</p> <p>Date of Appointment: July 25, 2017</p> <p>Term: Second Term of five years from July 25, 2022 till July 24, 2027</p> <p>Date of Expiration of the Current Term: July 24, 2027</p> <p>DIN: 00727320</p> <p>Date of Birth: April 27, 1966</p>	59	<p><u>Indian Companies</u></p> <ul style="list-style-type: none"> Credibility Financial Services Private Limited Fairchem Organics Limited The Cricket Club of India Limited <p><u>Foreign Companies</u></p> <p>Nil</p>
<p>Ranu Vohra</p> <p>Address: 701-A, 7th floor, Lodha Bellissimo, N.M. Joshi Marg, Mahalaxmi, Mumbai – 400011, Maharashtra, India</p> <p>Designation: Independent Director</p> <p>Occupation: Service</p> <p>Date of Appointment: July 25, 2017</p> <p>Term: Second Term of five years from July 25, 2022 till July 24, 2027</p> <p>Date of Expiration of the Current Term: July 24, 2027</p> <p>DIN: 00153547</p> <p>Date of Birth: December 20, 1971</p>	53	<p><u>Indian Companies</u></p> <ul style="list-style-type: none"> Avendus Capital Private Limited Avendus Investment Managers Private Limited (Formerly known as Ocean Dial Asset Management India Private Limited) Avendus PE Investment Advisors Private Limited Avezo Advisors Private Limited IIT Delhi Endowment Management Foundation <p><u>Foreign Companies</u></p> <ul style="list-style-type: none"> Avendus Capital Asset Management (UK) Limited
<p>Avani Vishal Davda</p> <p>Address: B-82, Heera Panna, B. D. Road, Haji Ali, Mumbai 400026, Maharashtra, India</p> <p>Designation: Independent Director</p> <p>Occupation: Service</p> <p>Date of Appointment: June 6, 2018</p> <p>Term: Second Term of five years from July 30, 2022 till July 29, 2027</p> <p>Date of Expiration of the Current Term: July 29, 2027</p> <p>DIN: 07504739</p> <p>Date of Birth: February 9, 1979</p>	46	<p><u>Indian Companies</u></p> <ul style="list-style-type: none"> Curefoods India Private Limited Emami Limited MLL Express Services Private Limited NIIT Limited Persistent Systems Limited <p><u>Foreign Companies</u></p> <p>Nil</p>
<p>Malvika Sahni Sinha</p>	65	<p><u>Indian Companies</u></p> <ul style="list-style-type: none"> Bajaj Finserv Asset Management Limited

Name, Address, Designation, Occupation, Date of Appointment, Term, Period of Directorship, DIN and Date of Birth	Age (in years)	Other Directorships
<p>Address: 104, 10th Floor, Chitrakoot Altamount Road, Mumbai – 400046, Maharashtra, India</p> <p>Designation: Independent Director</p> <p>Occupation: Professional</p> <p>Date of Appointment: July 30, 2020</p> <p>Term: First term of five years from July 30, 2020 to July 29, 2025**</p> <p>Date of Expiration of the Current Term: July 29, 2025</p> <p>DIN: 08373142</p> <p>Date of Birth: February 13, 1960</p>		<ul style="list-style-type: none"> • Lords Freight (India) Private Limited • Mahanagar Gas Limited • National Asset Reconstruction Company Limited • Tata Capital Housing Finance Limited <p><u>Foreign Companies</u></p> <p>Nil</p>
<p>Dhananjay Narendra Mungale</p> <p>Address: 10-A, Ameya Apartments, Off. K. Dhuru Road, Near Kirti College, Prabhadevi, Mumbai 400028, Maharashtra, India</p> <p>Designation: Independent Director</p> <p>Occupation: Professional</p> <p>Date of Appointment: January 29, 2021</p> <p>Term: First term from January 29, 2021 till the annual general meeting to be held in the year 2025 i.e., July 21, 2025***</p> <p>Date of Expiration of the Current Term: Till the annual general meeting to be held in the year 2025 i.e., July 21, 2025</p> <p>DIN: 00007563</p> <p>Date of Birth: June 1, 1953</p>	72	<p><u>Indian Companies</u></p> <ul style="list-style-type: none"> • DSP Asset Managers Private Limited • I-Nestor Advisors Private Limited • Kalpataru Projects International Limited • LICHFL Asset Management Company Limited • Mentor Technologies Private Limited • NGL Fine Chem Limited • Foodlink F&B Holdings (India) Limited <p><u>Foreign Companies</u></p> <p>Nil</p>
<p>Ameet Pratapsinh Hariani</p> <p>Address: 9A Residencies, 14th Floor, Flat No 1401, Bomanji Petit Road, Cumbala Hill, Mumbai - 400036, Maharashtra, India</p> <p>Designation: Independent Director</p> <p>Occupation: Advocate & Solicitor</p> <p>Date of Appointment: May 1, 2022</p> <p>Term: First term of five years from May 1, 2022 till April 30, 2027</p> <p>Date of Expiration of the Current Term: April 30, 2027</p> <p>DIN: 00087866</p> <p>Date of Birth: July 6, 1961</p>	64	<p><u>Indian Companies</u></p> <ul style="list-style-type: none"> • Mahindra Lifespace Developers Limited • ADF Foods limited • Aptech Limited • HDFC Ergo General Insurance Company Limited • Strides Pharma Science Limited • Mahindra Industrial Park Chennai Limited • Mahindra World City (Jaipur) Limited • Trust AMC Trustee Private Limited <p><u>Foreign Companies</u></p> <p>Nil</p>

*Hemant Sikka was appointed as an additional director with effect from April 22, 2025, pursuant to the meeting of the Board held on April 21, 2025, and his appointment as a Director as well as Managing Director & CEO (from May 5, 2025 to May 4, 2030) is subject to approval of the shareholders in the annual general meeting to be held on July 21, 2025.

** Malvika Sahni Sinha is proposed to be re-appointed as a Non-Executive (Independent) Director for second term of five years commencing from July 30, 2025 to July 29, 2030, not liable to retire by rotation, subject to approval of the shareholders in the annual general meeting to be held on July 21, 2025.

***Dhananjay Narendra Mungale through his letter dated July 14, 2025, has requested our Company to not consider his re-appointment for a second term on the Board of our Company, pursuant to his professional commitments. Accordingly, our Company has intimated the same to the Stock Exchanges through an intimation dated July 14, 2025.

SECTION IV: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Sr. No.	Particulars	Website link
1.	Fiscal 2025 Audited Consolidated Financial Statements	https://mahindralogistics.com/tabs/cms/files/MLL_Integrated_Annual_Report_FY25.pdf
2.	Fiscal 2025 Audited Standalone Financial Statements	

FINANCIAL INFORMATION

Extract of the Fiscal 2025 Audited Consolidated Financial Statements prepared in accordance with applicable accounting standards for the last financial year (with the comparative prior full year period), disclosed to the Stock Exchanges:

(in ₹ crores, unless indicated otherwise)

Particulars	Fiscal 2025	Fiscal 2024
Total revenue from operations	6,104.83	5,505.97
Net profit/loss before tax and exceptional items	(7.67)	(31.23)
Net profit/loss after tax and exceptional items	(30.00)	(53.09)
Equity share capital	72.13	72.04
Reserves and surplus	365.75	420.42
Net Worth	460.90	510.04
Basic Earnings per share ⁽¹⁾ (in ₹)	(4.97)	(7.60)
Diluted Earnings per share ⁽²⁾ (in ₹)	(4.97)	(7.60)
Return on Net Worth ⁽³⁾ (%)	(7.38)	(10.05)
Net Asset Value per Share ⁽⁴⁾ (in ₹)	63.90	70.80

Notes:

- (1) Basic EPS: Net Profit for the year attributable to owners of Group/ weighted average number of Equity Shares outstanding during the year
- (2) Diluted EPS: Net Profit for the year attributable to owners of our Group/weighted average number of Equity Shares outstanding during the year as adjusted for effective of dilutive equity shares
- (3) Return on Net Worth: Net Profit for the year attributable to owners of our Group/ Average net worth
- (4) Net Asset value per share: Net Worth/ number of Equity Shares issued, subscribed and fully paid outstanding as at the end of the year

The Fiscal 2025 Audited Consolidated Financial Statements and Fiscal 2025 Audited Standalone Financial Statements of our Company is uploaded on the website of our Company at <https://mahindralogistics.com/financial-results/annual-result/>.

Detailed rationale for the Issue Price

The Issue Price will be determined by our Company on the basis of various qualitative and quantitative factors as described below:

Qualitative factors

Some of the qualitative factors which form the basis for computing the Issue Price are set forth below:

- An “asset-right” business model which allows flexibility and scalability in operations and high capital efficiency;
- Proprietary in-house technology capabilities enabling customized, tech-driven logistics solutions tailored to diverse customer needs;
- An integrated, end-to-end logistics solutions provider with 20.80 million sq. ft. of warehousing and a pan-India network spanning 19,000+ pin codes, enabling a seamlessly optimized supply chain across industries and regions;
- Ability to recruit and retain experienced and qualified drivers through business associates;
- Experienced management team with extensive industry knowledge; and
- Brand recall and synergies with Mahindra & Mahindra Limited, our Promoter and the flagship company of the Mahindra group.

Quantitative factors

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic and diluted earnings per Equity Share (“EPS”) (face value of each Equity Share is ₹10):

Fiscal	Basic EPS (₹)	Diluted EPS(₹)
March 31, 2025	(4.97)	(4.97)
March 31, 2024	(7.60)	(7.60)

Notes:

Basic EPS: Net Profit for the year attributable to owners of our Group/ weighted average number of Equity Shares outstanding during the year.

Diluted EPS: Net Profit for the year attributable to owners of our Group/weighted average number of Equity Shares outstanding during the year as adjusted for effective of dilutive equity shares.

2. Return on Net Worth (“RoNW”)

Fiscal	RoNW (%)
March 31, 2025	(7.38)%
March 31, 2024	(10.05)%

Note: Return on Net Worth: Net Profit for the year attributable to owners of our Group/Average net worth.

3. Net Asset Value (“NAV”) per Equity Shares

Fiscal	NAV (₹)
March 31, 2025	63.90
March 31, 2024	70.80

Note: Net Asset value per share: Net Worth/ number of Equity Shares issued, subscribed and fully paid outstanding as at the end of the year.

The ex-rights price of the Equity Shares as per regulation 10(4)(b) of the SEBI Takeover Regulations is ₹ 320.69 per Equity Share.

The Issue Price is 27.7 times the face value of the Equity Share.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by a resolution of our Board of Directors passed at its meeting held on July 11, 2025, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013.

This Letter of Offer has been approved by our Board pursuant to its resolution dated July 11, 2025. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by our Board at its meeting held on July 17, 2025.

Our Board, in its meeting held on July 17, 2025, has resolved to issue the Rights Equity Shares to the Eligible Equity Shareholders, at ₹277 per Rights Equity Share (including a premium of ₹267 per Rights Equity Share) aggregating up to ₹749.27 crores* and the Rights Entitlement as 3 (three) Rights Equity Share for every 8 (eight) fully paid-up Equity Shares, held as on the Record Date. The Issue Price has been arrived at by our Company prior to determination of the Record Date.

* *Assuming full subscription in the Issue and subject to finalisation of the basis of allotment.*

Our Company has received in-principle approvals from NSE and BSE in accordance with Regulation 28(1) of the SEBI Listing Regulations for listing of the Rights Equity Shares to be Allotted in this Issue pursuant to their letters each dated July 15, 2025. Our Company will also make applications to NSE and BSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular.

Our Company has been allotted the ISIN: INE766P20016 for the Rights Entitlements to be credited to the respective demat accounts of Allottees. For details, see “*Terms of the Issue*” beginning on page 60.

Prohibition by SEBI or Other Governmental Authorities

Our Company, our Promoter, the members of our Promoter Group and our Directors are not and have not been debarred from accessing capital markets. Further, our Company, our Promoter, the members of our Promoter Group and our Directors are not and have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

Further, our Promoter and our Directors are not promoter(s) or director(s) of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

Except for Ranu Vohra, and Dhananjay Narendra Mungale, Independent Directors of our Company, who are also directors on the board of directors of SEBI registered intermediaries, none of our Directors are associated with the securities market in any manner. Further, there is no outstanding action initiated by SEBI against any of our Directors, who have been associated with the securities market.

None of our Directors are declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018. Since our Promoter is a corporate entity, the Fugitive Economic Offenders Act, 2018 is not applicable to them.

The Equity Shares of our Company have not been suspended from trading as a disciplinary measure imposed by SEBI or any other regulatory authority during the last three years.

Prohibition by RBI

Neither our Company nor our Promoter or any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers.

Eligibility for the Issue

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the Stock Exchanges. Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company has made applications to the NSE and BSE and has received their in-principle approvals through their letters each dated July 15, 2025 for listing of the Rights Equity Shares to be Allotted pursuant to this Issue. NSE is the Designated Stock Exchange for the Issue.

CAUTION

Our Company shall make all information available to the Eligible Equity Shareholders in accordance with the SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Rights Equity Shares and rights to purchase the Rights Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Letter of Offer is current only as of its date, except as specified otherwise.

Our Company accepts no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

Disclaimer with respect to jurisdiction

This Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, Maharashtra, India only.

Designated Stock Exchange

The Designated Stock Exchange for the purpose of the Issue is NSE.

Disclaimer Clause of NSE

“As required, a copy of this letter of offer has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref. No. NSE/LIST/49679 dated July 15, 2025 permission to the Issuer to use the Exchange’s name in this letter of offer as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer.

It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the letter of offer has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

Disclaimer Clause of the BSE

“BSE Limited (“the Exchange”) has given vide its letter dated July 15, 2025, permission to this Company to use the Exchange’s name in this Letter of Offer as the stock exchange on which this Company’s securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; or*
- Warrant that this Company’s securities will be listed or will continue to be listed on the Exchange; or*
- Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;*

and it should not for any reason be deemed or construed that this letter of offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.”

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD IN “OFFSHORE TRANSACTIONS” AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Letter of Offer and Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Filing

This Letter of Offer is being filed with the Stock Exchanges as per the provisions of the SEBI ICDR Regulations.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for the redressal of investor complaints in compliance with the corporate governance requirements in compliance with the Listing Agreements and the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redressal System (SCORES) as required by the SEBI circular no. CIR/OIAE/2/2011 dated June 3, 2011 and shall comply with the SEBI circular bearing reference number SEBI/HO/OIAE/CIR/P/2023/156 dated September 20, 2023 and any other circulars issued in this regard. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Our Company has a Stakeholders' Relationship Committee which meets at least once every year and as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*) is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with our Company Secretary and Compliance Officer.

The investor complaints received by our Company are generally disposed of within 21 days from the date of receipt of the complaint. As on March 31, 2025, our Company has redressed all complaints received from the investors.

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs, giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please see “Terms of the Issue” beginning on page 60.

The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:

Registrar to the Issue

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

C-101,247 Park L.B.S. Marg,

Vikhroli (West),

Mumbai 400 083,

Maharashtra, India

Telephone.: +91 810 811 4949

Fax: +91 22 49186060

E-mail: mahindralogistics.rights@in.mpms.mufg.com

Investor grievance e-mail: mahindralogistics.rights@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

Contact Person: Shanti Gopalkrishnan

SEBI registration no.: INR000004058

Company Secretary and Compliance Officer

Jignesh Parikh is the Company Secretary and Compliance Officer of our Company. His details are as follows:

Jignesh Parikh

Arena Space, 10th Floor, Plot No. 20,

Jogeshwari Vikhroli Link Road,

Near Majas Bus Depot, Jogeshwari (East),

Mumbai – 400060

Tel: 022-6836 7900

E-mail: cs.mll@mahindralogistics.com

Other Confirmations

Our Company, in accordance with Regulation 79 of the SEBI ICDR Regulations, shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making an Application.

SECTION V: ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in the Draft Letter of Offer, this Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, Investors proposing to apply in this Issue can apply only through ASBA.

Investors are requested to note that Application in this Issue can only be made through ASBA or any other mode which may be notified by SEBI.

For guidance on the application process through ASBA and resolution of difficulties faced by investors, you are advised to read the frequently asked question on the website of the Registrar at <https://web.in.mpms.mufg.com/rightsoffers/rightsissues-Knowyourapplication.aspx> and on the website of our Company at <https://mahindralogistics.com/investor-relations/rights-issue-2025>.

Please note that our Company has opened a separate demat suspense escrow account (namely, “MLL RIGHTS ISSUE 2025 DEMAT SUSPENSE ESCROW ACCOUNT”) (“Demat Suspense Account”) and would credit Rights Entitlements on the basis of the Equity Shares: (a) held by Eligible Equity Shareholders which are held in physical form as on Record Date; or (b) which are held in the account of the Investor Education and Protection Fund (“IEPF”) authority; or (c) of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed / suspense escrow account / demat suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (d) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (e) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any or (f) such other cases where our Company is unable to credit Rights Entitlements for any other reasons or (f) such other cases where our Company is unable to credit Rights Entitlements for any other reasons. Please also note that our Company has credited Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.

With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are requested to provide relevant details / documents as acceptable to our Company or the Registrar (such as applicable regulatory approvals, self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, i.e., by Tuesday, August 12, 2025, to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner.

Further, with respect to Equity Shares for which Rights Entitlements are being credited to the Demat Suspense Account, the Application Form along with the Rights Entitlement Letter shall not be dispatched till the resolution of the relevant issue/concern and transfer of the Rights Entitlements from the Demat Suspense Account to the respective demat account other than in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date who will receive the Application Form along with the Rights Entitlement Letter. Upon submission of such documents/records no later than two clear Working Days prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Equity Shares to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to Equity Shares pursuant to the Issue during the

Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.

Overview

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in the Draft Letter of Offer, this Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA NDI Rules, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SEBI ICDR Master Circular and the guidelines, notifications, circulars and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with Stock Exchanges and the terms and conditions as stipulated in the Allotment Advice.

I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 88.

The Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

Investors can access this Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe to the Rights Equity Shares under applicable laws) on the websites of:

- (i) our Company at <https://mahindralogistics.com/investor-relations/rights-issue-2025>;
- (ii) the Registrar at <https://web.in.mpms.mufg.com/rightsoffers/rightsissues-Knowyourapplication.aspx>;
- (iii) the Stock Exchanges at www.bseindia.com and www.nseindia.com.

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar, Eligible Equity Shareholders, should visit <https://web.in.mpms.mufg.com/rightsoffers/rightsissues-Knowyourapplication.aspx>.

Eligible Equity Shareholders, can also obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e.*, <https://web.in.mpms.mufg.com/rightsoffers/rightsissues-Knowyourapplication.aspx>) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company at <https://mahindralogistics.com/investor-relations/rights-issue-2025>.

Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue materials, including this Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of this Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders, or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of this Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Draft Letter of Offer has been filed with the Stock Exchanges and this Letter of Offer will be filed with the Stock Exchanges and SEBI. Accordingly, Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, such Issue Materials must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of this Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If this Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in this Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

This Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders, and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE

- **In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI ICDR Master Circular and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.**

The Application Form can be used by the Eligible Equity Shareholders, as well as the Renouncees to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein that the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, see “- *Grounds for Technical Rejection*” on page 70. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders, making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “- *Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 65.

- ***Options available to the Eligible Equity Shareholders***

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder, is entitled to in the Issue.

If the Eligible Equity Shareholder, applies in this Issue, then such Eligible Equity Shareholder, can:

- (i) apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- (ii) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- (iii) apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- (iv) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or
- (v) renounce its Rights Entitlements in full.

- ***Making of an Application through the ASBA process***

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, *via* the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, their directors, their employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

Do's for Investors applying through ASBA:

- (a) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
- (b) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- (c) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- (d) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- (e) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
- (f) Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- (g) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- (h) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.
- (i) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Don'ts for Investors applying through ASBA:

- (a) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
- (b) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or *vice versa*.
- (c) Do not send your physical Application to the the Registrar, the Bankers to the Issue (assuming that such Bankers to the Issue are not SCSB's), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- (d) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- (e) Do not submit Application Form using third party ASBA account.

- (f) Avoiding applying on the Issue Closing Date due to risk of delay/restriction in making any physical Application.
- (g) Do not submit Multiple Application Forms.

- ***Application by Specific Investor(s), if any and applicable***

In case of renunciation of Rights Entitlement to Specific Investor(s) by our Promoter or members of our Promoter Group

Our Promoter or members of our Promoter Group may renounce any portion of their Rights Entitlement to one of more Specific Investor(s) subject to disclosure of the same in terms of the SEBI ICDR Regulations. The name of the Specific Investor(s) (i.e. the Renouncee), the name of our Promoter or members of our Promoter Group (i.e. renouncer) and the number of Rights Entitlements renounced in favour of such Specific Investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date.

In case of such renunciation of Rights Entitlement by our Promoter or members of our Promoter Group to any Specific Investor, all rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Specific Investor(s) (i.e. the Renouncee) as well.

Time limit for renouncing of Rights Entitlements by promoter and members of promoter and credit of RE to specific investor should be specified such that specific investor is able to apply before 11:00 am on Issue Opening Date. On-market Rights Entitlements renunciation may not be possible in such case considering T+2 rolling settlement.

The Application by such Specific Investor(s) shall be made on the Issue Opening Date before 11:00 a.m. (Indian Standard Time) and no withdrawal of such Application by the Specific Investor(s) shall be permitted. Our Company undertakes to disclose to the Stock Exchange(s) whether such Specific Investor(s) have made the Application or not, for dissemination on the Issue Opening Date by 11:30 a.m. (Indian Standard Time).

In this regard, our Promoter has confirmed that they will (i) subscribe to the full extent of their Rights Entitlements in the Issue in accordance with the minimum public shareholding norms prescribed under the SEBI Listing Regulations, and (ii) subscribe to additional Equity Shares, if any, as well as to any unsubscribed portion in the Issue up to the total Issue Size subject to meeting requirements under the SEBI Takeover Regulations. Accordingly, our Promoter has no intention to renounce their Rights Entitlement in the Issue in favour of any Specific Investor(s).

As on the date of this Letter of Offer, members of our Promoter Group do not hold any Equity Shares of our Company. The acquisition of Rights Equity Shares by our Promoter and other members of our Promoter Group, shall be eligible for exemption from open offer requirements, subject to our Company meeting the pricing criteria and other conditions, if any in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations, and the Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations.

In case of allotment of any undersubscribed portion of the Rights Issue to Specific Investor

Our Company may allot any undersubscribed portion (if any) of the Rights Issue to one of more Specific Investor(s) and the names of such Specific Investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date. The Application by such Specific Investor(s) shall be made along with their Application Money before the finalisation of Basis of Allotment for undersubscribed portion of the Rights Issue in co-ordination with our Company and Registrar.

- ***Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process***

An Eligible Equity Shareholder, in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in terms of Regulation 78 of SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder, not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, or the Stock Exchanges. An Eligible Equity Shareholder, shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account

maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder, who has not provided an Indian address.

Please note that in terms of Regulation 78 of SEBI ICDR Regulations, the Eligible Equity Shareholders, who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder, including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Mahindra Logistics Limited;
2. Name and address of the Eligible Equity Shareholder, including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Folio number (in case of Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date)/DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder, in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue;
5. Number of Equity Shares held as on Record Date;
6. Allotment option – only dematerialised form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements;
9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;
11. Total Application amount paid at the rate of ₹277 per Rights Equity Share;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders, making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder, (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
16. All such Eligible Equity Shareholders, shall be deemed to have made the representations, warranties and agreements set forth in “*Restrictions on Purchases and Resales - Representations, Warranties and Agreements by Purchasers*” on page 88, and shall include the following:

“I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the “United States”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/ we understand the Rights Equity Shares referred to in this

application are being offered and sold in “offshore transactions” in compliance with Regulation S under the U.S. Securities Act (“Regulation S”) to Eligible Equity Shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar, or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar, or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled “Restrictions on Purchases and Resales” on page 88.

I/ We acknowledge that the Company, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at <https://web.in.mpms.mufig.com/rightsoffers/rightsissues-Knowyourapplication.aspx>.

Our Company, and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors’ ASBA Accounts on or before the Issue Closing Date.

- ***Making of an Application by Eligible Equity Shareholders, holding Equity Shares in physical form***

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders, holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and/or whose demat account details are not available with our Company or the Registrar, shall be credited in the Demat Suspense Account.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- (a) The Eligible Equity Shareholders, shall visit <https://web.in.mpms.mufig.com/rightsoffers/rightsissues-Knowyourapplication.aspx>, to upload their client master sheet and also provide the other details as required, no later than two Clear Working Days prior to the Issue Closing Date;

- (b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders, to their demat accounts at least one day before the Issue Closing Date; and
- (c) The remaining procedure for Application shall be same as set out in the section entitled “- *Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 65.

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the Demat Suspense Account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

Application for Additional Rights Equity Shares

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in the section entitled “- *Basis of Allotment*” on page 81.

Eligible Equity Shareholders, who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders, cannot apply for Additional Rights Equity Shares unless regulatory approvals are submitted.

Intention and extent of participation by our Promoter and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement, to specific investor(s).

Our Promoter has confirmed that they will (i) subscribe to the full extent of their Rights Entitlements in the Issue, and (ii) subscribe to additional Equity Shares, if any, as well as to any unsubscribed portion in the Issue up to the total Issue Size subject to meeting requirements under the SEBI Takeover Regulations. Accordingly, our Promoter has no intention to renounce their Rights Entitlement in the Issue in favour of any Specific Investor(s).

As on the date of this Letter of Offer, members of our Promoter Group do not hold any Equity Shares of our Company.

Allotment of the under-subscribed portion of the Issue

Our Company does not intend to allot the under-subscribed portion of the Rights Equity Shares in this Issue to any Specific Investor(s).

Additional general instructions for Investors in relation to making of an Application

- (a) Please read this Letter of Offer carefully to understand the Application process and applicable settlement process.
- (b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Draft Letter of Offer, this Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- (c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section titled “*Terms of the Issue – Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 65.
- (d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please

note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

- (e) Applications should not be submitted to the Bankers to the Issue, our Company or the Registrar.
- (f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-Tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.
- (g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (“**Demographic Details**”) are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. **The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor.** Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.
- (h) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- (i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- (j) Investors should provide correct DP ID and Client ID/ folio number (for Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
- (k) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant’s name and all communication will be addressed to the first Applicant.
- (l) All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders, should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio number (for Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact

details of the Eligible Equity Shareholders, the Eligible Equity Shareholders, should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders, holding Equity Shares in physical form.

- (m) Investors are required to ensure that the number of Rights Equity Shares applied for by them does not exceed the prescribed limits under the applicable law.
- (n) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- (o) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- (p) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- (q) Do not pay the Application Money in cash, by money order, pay order or postal order.
- (r) Do not submit Multiple Applications.
- (s) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply in this Issue as an incorporated non-resident must do so in accordance with the FDI Policy and the FEMA NDI Rules, as amended.
- (t) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

- ***Grounds for Technical Rejection***

Applications made in this Issue are liable to be rejected on the following grounds:

- (a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
- (b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- (c) Sending an Application to our Company, Registrar, Bankers to the Issue, to a branch of a SCSB which is not a Designated Branch of the SCSB.
- (d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- (e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- (f) Account holder not signing the Application or declaration mentioned therein.
- (g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- (h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- (i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- (j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- (k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.

- (l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Letter of Offer.
- (m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
- (n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- (o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- (p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States, and is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.
- (q) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- (r) Application from Investors that are residing in U.S. address as per the depository records.
- (s) Applicants not having the requisite approvals to make Application in the Issue.
- (t) RE not available in DPID on Issue Closing Date.

- ***Multiple Applications***

In case where multiple Applications are made using same demat account in respect of the same set of Rights Entitlement, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see “*Terms of the Issue - Procedure for Applications by Mutual Funds*” on page 73.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications may be treated as multiple applications and are liable to be rejected or all the balance shares other than Rights Entitlement will be considered as additional shares applied for, other than multiple applications submitted by any of our Promoter or members of our Promoter Group to meet the minimum subscription requirements applicable to this Issue as described in the section entitled “*Summary of this Letter of Offer – Intention and extent of participation by our Promoter and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement, to specific investor(s)*” on page 14.

Procedure for Applications by certain categories of Investors

Procedure for Applications by FPIs

In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital.

In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA NDI Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA NDI Rules, an NRI or Overseas Citizen of India (“OCI”) may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, *inter alia*, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an

investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded funded or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

Procedure for Applications by Systemically Important Non-Banking Financial Companies (“NBFC-SI”)

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is Thursday, August 14, 2025, i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in the section entitled “*Terms of the Issue - Basis of Allotment*” on page 81.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor applying through ASBA facility may withdraw their Application post the Issue Closing Date.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board or a committee thereof reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of two (2) days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

III. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

- ***Rights Entitlements***

As your name appears as a beneficial owner in respect of the paid-up and subscribed Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder, in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders, can also obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e.*, <https://web.in.mpms.mufg.com/rightsoffers/rightsissues-Knowyourapplication.aspx>) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (*i.e.*, <https://mahindralogistics.com/investor-relations/rights-issue-2025>).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders, in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: INE766P20016. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders, and the Demat Suspense Account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders, can be accessed by such respective Eligible Equity Shareholders, on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders, before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders, of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under the Issue for subscribing to the Rights Equity Shares offered under the Issue.

If Eligible Equity Shareholders, holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders, holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (*i.e.* https://web.in.mpms.mufg.com/RIssue/RIssue_Register.aspx?ReqType=dpid). Such Eligible Equity Shareholders, can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders, holding the Equity Shares in dematerialised form.

IV. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

- ***Renouncees***

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

- ***Renunciation of Rights Entitlements***

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and *vice versa* shall be subject to provisions of FEMA NDI Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA NDI Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer.

- ***Procedure for Renunciation of Rights Entitlements***

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the “**On Market Renunciation**”); or (b) through an off-market transfer (the “**Off Market Renunciation**”), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Payment Schedule of Rights Equity Shares

₹ 277 per Rights Equity Share (including premium of ₹ 267 per Rights Equity Share) shall be payable on Application.

Our Company accepts no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

(a) ***On Market Renunciation***

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN: INE766P20016 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, *i.e.*, from Thursday, July 31, 2025 to Monday, August 11, 2025 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: INE766P20016 and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE and NSE under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

(b) Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

The Off Market Renunciation shall take place only during the Renunciation Period for Off Market Renunciation, *i.e.*, from Thursday, July 31, 2025 to Wednesday, August 13, 2025 (both days inclusive).

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: INE766P20016, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

V. MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

Under the ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in the Draft Letter of Offer and this Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA NDI Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-Tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

VI. BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement, see “*The Issue*” beginning on page 30.

• Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 3 (three) Equity Share for every 8 (eight) Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 3 (three) Equity Shares or not in the multiple of 3 (three), the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their Rights Entitlement, if any.

Further, the Eligible Equity Shareholders holding less than 3 (three) Equity Shares as on Record Date shall have ‘zero’ entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

- **Ranking**

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of the Draft Letter of Offer, this Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue, shall rank *pari passu* with the existing Equity Shares, in all respects including dividends.

- **Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue**

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the BSE through letter bearing reference number LOD/RIGHT/MV/FIP/496/2025-26 dated July 15, 2025 and from the NSE through letter bearing reference number NSE/LIST/49679 dated July 15, 2025 for listing of the Rights Equity Shares to be Allotted in this Issue. Our Company will apply to the Stock Exchanges for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 540768) and NSE (Symbol: MAHLOG) under the ISIN: INE766P01016. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within fifteen days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

- **Subscription to this Issue by our Promoter and members of our Promoter Group**

For details of the intent and extent of subscription by our Promoter and members of our Promoter Group, see “*Summary of this Letter Of Offer – Intention and extent of participation by our Promoter and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement, to specific investor(s)*” on page 14.

- **Rights of Holders of Equity Shares of our Company**

Subject to applicable laws, Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

- (a) The right to receive dividend, if declared;
- (b) The right to receive surplus on liquidation;
- (c) The right to receive offers for rights shares and be allotted bonus shares, if announced;

- (d) The right to free transferability of Rights Equity Shares;
- (e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in this Letter of Offer; and
- (f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

VII. GENERAL TERMS OF THE ISSUE

- ***Market Lot***

The Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Equity Shares in dematerialised mode is one Equity Share.

- ***Joint Holders***

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in this Issue.

- ***Nomination***

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

- ***Arrangements for Disposal of Odd Lots***

The Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one Equity Share and hence, no arrangements for disposal of odd lots are required.

- ***Restrictions on transfer and transmission of shares and on their consolidation/splitting***

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant this Issue. However, the Investors should note that pursuant to the provisions of the SEBI Listing Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

- ***Notices***

Our Company will send through email and speed post, this Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, this Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then this Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one Marathi language daily newspaper with wide circulation (Marathi being the regional language of Mumbai, where our Registered Office is situated).

The Draft Letter of Offer, this Letter of Offer, and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

- ***Offer to Non-Resident Eligible Equity Shareholders***

As per Rule 7 of the FEMA NDI Rules, RBI has given general permission to Indian companies to issue rights equity shares to non-resident equity shareholders including additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. The permissions available under (i) and (ii) above are not available to investors who have been allotted such shares as Overseas Corporate Bodies. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at mahindralogistics.rights@in.mpms.mufg.com. It will be the sole responsibility of the Investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

This Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions. Eligible Equity Shareholders can access this Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder are eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company, and the Stock Exchanges. Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

An Application made shall be subject to the provisions of FEMA and the FEMA NDI Rules. Further, the shareholding on the basis of which an Eligible Equity Shareholder is entitled to their respective Rights Entitlement, must have been acquired and held as per the provisions of the FEMA NDI Rules.

In case of change of status of holders, *i.e.*, from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar to the Issue by submitting their respective copies of self-attested proof of address, passport, etc. at mahindralogistics.rights@in.mpms.mufg.com.

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 82.

VIII. ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	THURSDAY, JULY 24, 2025
ISSUE OPENING DATE	THURSDAY, JULY 31, 2025
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS	MONDAY, AUGUST 11, 2025
DATE OF CLOSURE OF OFF MARKET TRANSFER OF RIGHTS ENTITLEMENTS[#]	WEDNESDAY, AUGUST 13, 2025
ISSUE CLOSING DATE[*]	THURSDAY, AUGUST 14, 2025
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	MONDAY, AUGUST 18, 2025
DATE OF ALLOTMENT (ON OR ABOUT)	MONDAY, AUGUST 18, 2025
DATE OF CREDIT (ON OR ABOUT)	TUESDAY, AUGUST 19, 2025
DATE OF LISTING (ON OR ABOUT)	WEDNESDAY, AUGUST 20, 2025

[#] Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

^{*} Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, *i.e.*, Tuesday, August 12, 2025, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date, *i.e.*, Wednesday, August 13, 2025.

IX. BASIS OF ALLOTMENT

Subject to the provisions contained in this Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

- (a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part including to the specific investor(s) making an application under Regulation 84(1)(f)(i) of the SEBI ICDR Regulations.
- (b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- (c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis having due regard to the number of Rights Entitlement held by them as on Issue Closing Date and in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (e) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

X. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations, if applicable, or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address; along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in Demat Suspense Account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a two Working days from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are “officers in default” shall pay interest at such other rate as specified under applicable law from the expiry of such two Working days’ period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

XI. PAYMENT OF REFUND

• Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

- (a) Unblocking amounts blocked using ASBA facility.
- (b) **NACH** – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition (“**MICR**”) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
- (c) **National Electronic Fund Transfer (“NEFT”)** – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (“**IFSC Code**”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the

IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

- (d) **Direct Credit** – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
- (e) **RTGS** – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.
- (f) For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.
- (g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

XII. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The demat credit of securities to the respective beneficiary accounts will be credited within no later than two Working days from the Issue Closing Date or such other timeline in accordance with applicable laws.

- **Receipt of the Rights Equity Shares in Dematerialized Form**

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates:

- a) Tripartite agreement dated August 2, 2017, amongst our Company, NSDL and the Registrar to the Issue; and
- b) Tripartite agreement dated August 3, 2017, amongst our Company, CDSL and the Registrar to the Issue.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialised form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open

separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.

2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form *vis-a-vis* such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification. Allotment advice, refund order (if any) would be sent through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, on their registered email address or through physical dispatch.
7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
8. Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.
9. Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, and who have not provided the details of their demat accounts to our Company or to the Registrar at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue.

XIII. IMPERSONATION

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹0.10 crore or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹0.10 crore or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹0.50 crore or with both.

XIV. UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

- A. All monies received out of this Issue shall be transferred to a separate bank account;

- B. Details of all monies utilized out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- C. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

XV. UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- 1) The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
- 2) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken by our Board within the time limit specified by SEBI.
- 3) The funds required for making refunds / unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- 4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within two Working days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- 6) No further issue of equity shares and convertible securities shall be made till the securities offered through this Letter of Offer are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than any issuance of Equity Shares upon exercise of options under the ESOS Schemes as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.
- 7) Adequate arrangements shall be made to collect all ASBA Applications.
- 8) As on date, our Company does not have any convertible debt instruments.
- 9) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

XVI. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

- 1. Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form, and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.
- 2. All enquiries in connection with this Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed "Mahindra Logistics Limited – Rights Issue" on the envelope and postmarked in India) to the Registrar at the following address:

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

C-101,247 Park L.B.S. Marg,

Vikhroli (West),

Mumbai 400 083,

Maharashtra, India

Telephone.: +91 810 811 4949

Fax: +91 22 49186060

E-mail: mahindralogistics.rights@in.mpms.mufg.com

Investor grievance e-mail: mahindralogistics.rights@in.mpms.mufg.com

Website: www.in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan

3. In accordance with SEBI ICDR Master Circular, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (www.in.mpms.mufg.com). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is +91 8108114949.
4. The Investors can access following links / emails for the below-mentioned purposes:
 - a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: <https://web.in.mpms.mufg.com/rightsoffers/rightsissues-Knowyourapplication.aspx>
 - b) Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: mahindralogistics.rights@in.mpms.mufg.com
 - c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: mahindralogistics.rights@in.mpms.mufg.com
 - d) Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: mahindralogistics.rights@in.mpms.mufg.com

This Issue will remain open for a minimum fifteen days. However, our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/ departments are responsible for granting approval for foreign investment.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The FDI Policy consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy will be valid until the DPIIT issues an updated circular. Further, the sectoral cap applicable to the sector in which our Company operates is 100% which is permitted under the automatic route.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies ("OCBs") have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for the issue as an incorporated non-resident must do so in accordance with the FDI Policy and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company and the Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations. Investors are cautioned to consider any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer.

RESTRICTIONS ON PURCHASES AND RESALES

Eligibility and Restrictions

General

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Letter of Offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that this Letter of Offer will be filed with the Stock Exchanges and SEBI.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into in (i) the United States or (ii) any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, renunciation, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares.

This Letter of Offer and its accompanying documents are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

No offer in the United States

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Equity Shares are only being offered and sold in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act to Eligible Equity Shareholders located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. The offering to which this Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Entitlements or Rights Equity Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit this Letter of Offer into the United States at any time.

Representations, Warranties and Agreements by Purchasers

The Rights Entitlements and the Rights Equity Shares are being offered in “offshore transactions” as defined, and in reliance on, Regulation S under the U.S. Securities Act.

In addition to the applicable representations, warranties and agreements set forth above, each purchaser outside the United States by accepting the delivery of this Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of

itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the “**purchaser**”, which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulation S.
2. No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any “directed selling efforts” (as defined in Regulation S under the U.S. Securities Act).
3. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
4. The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.
5. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.
6. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.
7. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.
8. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of this Letter of Offer with SEBI and the Stock Exchanges); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements except in India or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.
9. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in this Issue.
10. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.
11. Prior to making any investment decision to exercise the Rights Entitlements and renounce and/or subscribe for the Rights Equity Shares, the Investor (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of this Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and our Group and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and this Issue, and will have made its own investment decisions

based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company (including any research reports) (other than, with respect to our Company and any information contained in this Letter of Offer); and (vi) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.

12. Without limiting the generality of the foregoing, (i) the purchaser acknowledges that the Equity Shares are listed on BSE Limited and the National Stock Exchange of India Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited and the National Stock Exchange of India Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "**Exchange Information**"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) our Company, any of its affiliates, has not made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.
13. The purchaser acknowledges that any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including this Letter of Offer and the Exchange Information (collectively, the "**Information**"), has been prepared solely by our Company.
14. The purchaser will not hold our Company responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it.
15. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar, or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, or any other person acting on behalf of us have reason to believe is in the United States, or is ineligible to participate in this Issue under applicable securities laws.
16. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If in the future the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.
17. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares.
18. If the purchaser is outside India, the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
19. If the purchaser is outside India, the purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence.
20. The purchaser is authorized to consummate the purchase of the Rights Equity Shares sold pursuant to this Issue in compliance with all applicable laws and regulations.
21. Except for the sale of Rights Equity Shares on one or more of the Stock Exchanges, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.
22. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties or agreements

set forth above and elsewhere in this Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.

23. The purchaser acknowledges that our Company, their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

SECTION VI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Letter of Offer) which are or may be deemed material, and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all working days and will also be available on the website of our Company at <https://mahindralogistics.com/investor-relations/rights-issue-2025> from the date of this Letter of Offer until the Issue Closing Date.

A. Material Contracts for the Issue

1. Registrar Agreement dated July 11, 2025, between our Company and the Registrar to the Issue.
2. Banker to the Issue Agreement dated July 11, 2025, between our Company, Registrar and the Bankers to the Issue.
3. Monitoring Agency Agreement dated July 11, 2025, between our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended.
2. Certificate of incorporation dated August 24, 2007 issued to our Company by the RoC.
3. Certificate of commencement of business dated October 15, 2007, issued to our Company by the RoC.
4. Consent letter dated July 11, 2025, from B. K. Khare & Co., Chartered Accountants, to include their name in this Letter of Offer, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in their capacity as an Independent Chartered Accountant to our Company for inclusion of the statement of possible special tax benefits available to our Company, its shareholders and the Material Subsidiary dated July 11, 2025.
5. Statement of possible special tax benefits available to our Company, its shareholders and the Material Subsidiary dated July 11, 2025, from the Independent Chartered Accountant included in this Letter of Offer.
6. The Fiscal 2025 Audited Consolidated Financial Statements and the audit report dated April 21, 2025 of the Statutory Auditors in respect of the Fiscal 2025 Audited Consolidated Financial Statements.
7. The Fiscal 2025 Audited Standalone Financial Statements and the audit report dated April 21, 2025 of the Statutory Auditors in respect of the Fiscal 2025 Audited Standalone Financial Statements.
8. Resolution of our Board of Directors dated July 11, 2025 in relation to this Issue and other related matters.
9. Resolution of our Board of Directors dated July 11, 2025, approving and adopting the Draft Letter of Offer.
10. Resolution of our Board of Directors dated July 17, 2025 in relation to the terms of the Issue including the Record Date, Issue Price and Rights Entitlement ratio.
11. Resolution of our Board of Directors dated July 17, 2025, approving and adopting this Letter of Offer.
12. Annual Reports of our Company for the Financial Years 2025, 2024 and 2023.
13. Copies of the Offer Document of the immediately preceding public issue.
14. In-principle listing approvals each dated July 15, 2025 issued by BSE and NSE for listing of the Rights Equity Shares to be Allotted in this Issue, respectively.
15. Tripartite agreement dated August 2, 2017 amongst our Company, NSDL and the Registrar to the Issue.
16. Tripartite agreement dated August 3, 2017 amongst our Company, CDSL and the Registrar to the Issue.

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Eligible Equity Shareholders subject to compliance with applicable law.


There are no other agreements/arrangements entered into by our Company or clauses/covenants applicable to our Company which are material, not in the ordinary course of business and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



Anish Dilip Shah

Chairperson and Non-Executive Non-Independent Director

DIN: 02719429

Date: 17 July 2025

Place: Delhi

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



Dhananjay Narendra Mungale

Non-Executive Independent Director
DIN: 00007563

Date: 17 July 2025
Place: MUMBAI

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



Darius Dinshaw Pandole

Non-Executive Independent Director

DIN: 00727320

Date: 17 July 2025

Place: MUMBAI

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Av. Davda

Avani Vishal Davda

Non-Executive Independent Director

DIN: 07504739

Date: 17 July 2025

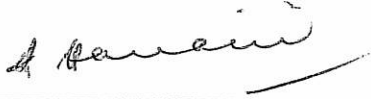
Place: MUMBAI

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



Ameet Pratapsinh Hariani
Non-Executive Independent Director
DIN: 00087866

Date: 17 July 2025
Place: MUMBAI

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



Malvika Sahni Sinha

Non-Executive Independent Director

DIN: 08373142

Date: 17 July 2025

Place: PUNE

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



Naveen Raju Kolaickal
Non-Executive Non-Independent Director
DIN: 07653394

Date: 17 July 2025
Place: MUMBAI

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



Ranu Vohra

Non-Executive Independent Director

DIN: 00153547

Date: 17 July 2025

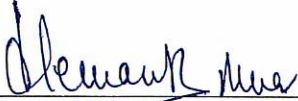
Place: MUMBAI

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



Hemant Sikka

Managing Director and Chief Executive Officer
DIN: 00922281

Date: 17 July 2025

Place: MUMBAI

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY



Saurabh Taneja
Chief Financial Officer

Date: 17 July 2025
Place: Mumbai