

Ref. NS: SEC  
30<sup>th</sup> November, 2023

**National Stock Exchange of India Limited**  
"Exchange Plaza", 5<sup>th</sup> Floor,  
Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra (East), Mumbai 400 051

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001

**Bourse de Luxembourg**  
Societe de la Bourse de Luxembourg  
Societe Anonyme/R.C.B. 6222,  
B.P. 165, L-2011 Luxembourg

**London Stock Exchange Plc**  
10 Paternoster Square  
London EC4M 7LS

**Sub: Update on Acquisition - Intimation under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We refer to our letter dated 1<sup>st</sup> March, 2022 informing about Mahindra Logistics Limited, a listed subsidiary of the Company ("MLL") entering into Agreements to acquire, up to 60% of the Share Capital of ZipZap Logistics Private Limited ("Whizzard"), on a fully diluted basis, in tranches by 30<sup>th</sup> November, 2023.

In this connection, we would like to update you that MLL has informed the Company on 29<sup>th</sup> November, 2023 at 10.49 p.m. that certain conditions precedents for completion of the balance investment by MLL in Whizzard (resulting in aggregate shareholding of up to 60% on fully diluted basis) are underway. Accordingly, the parties have mutually agreed to extend the timeline for completion of the Transaction to 31<sup>st</sup> December, 2023.

The intimation given by MLL to the Stock Exchanges in this regard is enclosed as an Annexure to this letter.

Thanking you,  
Yours faithfully,  
For **Mahindra & Mahindra Limited**

**NARAYAN SHANKAR**  
**COMPANY SECRETARY**

Encl: a/a

Ref: MLLSEC/157/2023

29 November 2023

To,

**BSE Limited,**  
**(Security Code: 540768)**  
 Phiroze Jeejeebhoy Towers,  
 Dalal Street, Fort,  
 Mumbai - 400 001

**National Stock Exchange of India Ltd.,**  
**(Symbol: MAHLOG)**  
 Exchange Plaza, 5th Floor, Plot No. C/1,  
 “G” Block, Bandra-Kurla Complex,  
 Bandra (East), Mumbai – 400 051

Dear Sirs,

**Sub: Update on Acquisition: Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

**Ref: Intimations dated 28 February 2022 and 8 April 2022**

We refer to our earlier intimations:

1. dated 28 February 2022 informing that the Company had entered into Share Purchase Agreement, Share Subscription Agreement and Shareholders’ Agreement for acquisition of up to 43,972 equity shares and subscription of up to 63,200 Series A Compulsorily Convertible Cumulative Preference Shares (“CCCPS”) of ZipZap Logistics Private Limited (“Whizzard”), in tranches, aggregating up to 60% of the share capital of Whizzard, on a fully diluted basis (“Transaction”); and
2. dated 8 April 2022 informing that the Company had completed acquisition of 21,327 equity shares and 31,600 CCCPS of Whizzard, in aggregate constituting 36% of the Share Capital of Whizzard, on a fully diluted basis, thereby making Whizzard an associate of the Company with effect from 8 April 2022.

The indicative timeline for completion of the said Transaction was 30 November 2023.

In furtherance to the above intimations, we would like to inform you that the certain conditions precedents for completion of the balance investment by the Company in Whizzard (resulting in aggregate shareholding of up to 60% on fully diluted basis) are underway. Accordingly, the parties have today, mutually agreed to extend the timeline for completion of the Transaction to 31 December 2023, the approval for extension was received at 9:56 p.m. (IST) on Wednesday, 29 November 2023.

This intimation is also being uploaded on the website of the Company at <https://mahindralogistics.com/disclosures-under-sebi-regulation/>.

Kindly take the same on record.

Thanking you,

**For Mahindra Logistics Limited**

**RUCHIE RAVI KHANNA**  
Digitally signed by: RUCHIE RAVI KHANNA  
 DN: CN = RUCHIE RAVI KHANNA C = IN O = PERSONAL  
 Date: 2023.11.29 22:22:02 +05'30'

**Ruchie Khanna**  
**Company Secretary**  
*Enclosure as above*

Our Ref: MLLSEC/40/2022

8 April 2022

To,  
**BSE Limited, (Security Code: 540768)**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai-400 001.

**National Stock Exchange of India Ltd., (Symbol: MAHLOG)**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, "G" Block,  
Bandra -Kurla Complex, Bandra (East),  
Mumbai – 400 051.

Dear Sirs,

**Sub: Update on Acquisition: Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**  
**Ref: Intimation dated 28 February 2022**

We refer to our intimation dated 28 February 2022, informing that the Company had entered into Share Purchase Agreement, Share Subscription Agreement and Shareholders' Agreement for acquisition of up to 43,972 equity shares and for subscribing up to 63,200 Series A Compulsorily Convertible Cumulative Preference Shares ("CCCPS") of ZipZap Logistics Private Limited ("Whizzard"), in tranches ("Acquisition"), resulting in the Company holding in aggregate up to 60% of Share Capital of Whizzard, on a fully diluted basis, upon completion.

In this connection, we would like to inform you that the Company has today viz. Friday, 8 April 2022, acquired 21,327 equity shares and subscribed to 31,600 CCCPS of Whizzard, in aggregate, constituting 36% of the Share Capital of Whizzard, on a fully diluted basis. With this, Whizzard becomes an Associate of the Company effective from 8 April 2022.

The details of the said Acquisition as required under Regulation 30(6) read with Schedule III, Part A, Para A(1) of the SEBI Listing Regulations and the SEBI Circular CIR/CFD/CMD/4/2015 dated 9 September 2015, have already been disclosed in our letter dated 28 February 2022, which is enclosed.

This intimation is also being uploaded on the website of the Company at <https://mahindralogistics.com/investor-information>.

Kindly take the above on record and acknowledge receipt.

Thanking you,  
For **Mahindra Logistics Limited**



**Ruchie Khanna**  
Company Secretary

*Enclosure – Intimation dated 28 February 2022*

**Mahindra Logistics Limited**  
Unit No. 3 & 4, 7<sup>th</sup> Floor, Techniplex 2,  
Techniplex Complex, Veer Savarkar Marg,  
Goregaon (West), Mumbai – 400 062

Tel: + 91 22 4513 2600  
Toll Free: 1800 258 6787

[www.mahindralogistics.com](http://www.mahindralogistics.com)

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Mahindra Towers,  
P. K. Kurne Chowk, Worli,  
Mumbai – 400 018  
CIN: L63000MH2007PLC173466  
E-mail Id: [cs.mll@mahindra.com](mailto:cs.mll@mahindra.com)

Our Ref: MLLSEC/28/2022

28 February 2022

To,  
**BSE Limited, (Security Code: 540768)**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

Tel: + 91 22 4513 2600  
Toll Free: 1800 258 6787  
[www.mahindralogistics.com](http://www.mahindralogistics.com)

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CIN: L63000MH2007PLC173466  
E-mail Id: [cs.mll@mahindra.com](mailto:cs.mll@mahindra.com)

**National Stock Exchange of India Ltd., (Symbol: MAHLOG)**

Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, "G" Block,  
Bandra -Kurla Complex, Bandra (East),  
Mumbai – 400 051

Dear Sirs,

**Sub: Intimation of Acquisition: Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

In compliance with Regulation 30(6) read with Schedule III, Part A, Para A(1) of the SEBI Listing Regulations, we hereby inform you that the Company has, pursuant to approval granted by the Investment Committee of the Board of Directors of Mahindra Logistics Limited ("the Company") at their Meeting held today viz. Monday, 28 February 2022, entered into Share Purchase Agreement, Share Subscription Agreement and Shareholders' Agreement ("Agreements") for acquisition of up to 43,972 equity shares and for subscribing up to 63,200 Series A Compulsorily Convertible Cumulative Preference Shares of ZipZap Logistics Private Limited ("Whizzard"), in tranches ("Acquisition").

The Acquisition would result in the Company holding, in aggregate, up to 60% of Share Capital of Whizzard, on a fully diluted basis.

The detailed disclosure and press release with respect to the Acquisition as required under Regulation 30(6) read with Schedule III, Part A, Para A(1) of the SEBI Listing Regulations and the SEBI Circular CIR/CFD/CMD/4/2015 dated 9 September 2015 are attached as Annexure A and B to this letter.

This intimation along with the Press Release is being uploaded on the Company's website <http://www.mahindralogistics.com>.

Kindly take the above on record and acknowledge receipt of the same.

Thanking you,  
For **Mahindra Logistics Limited**



**Ruchie Khanna**  
Company Secretary

**Details with respect to the acquisition as required under Regulation 30(6) read with Schedule III, Part A, Para A(1) of the SEBI Listing Regulations and the SEBI Circular CIR/CFD/CMD/4/2015 dated 9 September 2015**

**Acquisition (including agreement to acquire)**

A	Name of the target entity, details in brief such as size, turnover etc.;	ZipZap Logistics Private Limited, headquartered in Hyderabad, is a tech-enabled last-mile delivery logistics company operating under the brand name Whizzard.  The Turnover of ZipZap Logistics Private Limited (“Whizzard”) for the financial year ended 31 March 2021 is Rs. 88.38 crore.
B	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired?  If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	The first tranche of investment in Whizzard does not fall within the purview of Related Party Transactions. In terms of the Agreements, after the first tranche closing Whizzard will become a Related Party of the Company.  None of the promoter/promoter group/group companies of the Company have any interest in Whizzard.
C	Industry to which the entity being acquired belongs;	Logistics
D	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The objective of the acquisition is to enhance the Company’s presence and capabilities in the last-mile delivery and fulfilment services for its customers. Expanding technology based last mile services is an integral part of the Company’s growth strategy and this transaction will help accelerate addition of technology, geographical coverage and operational capabilities.
E	Brief details of any governmental or regulatory approvals required for the acquisition;	Nil
F	Indicative time period for completion of the acquisition;	Before 30 November 2023
G	Nature of consideration - whether cash consideration or share swap and details of the same;	The consideration would be paid in cash
H	Cost of acquisition or the price at which the shares are acquired;	Rs. 71.73 crore comprising of a. Purchase of up to 43,972 of Equity Shares of Rs. 1 each at premium of Rs. 6,692.02 per share. b. Subscription up to 63,200 Series A Compulsory Convertible Cumulative Preference Shares (“CCCPS”) of Rs. 100 each at premium of Rs. 6,593.02 per CCCPS.

I	Percentage of shareholding / control acquired and / or number of shares acquired;	Acquisition of up to 43,972 equity shares and subscribing up to 63,200 CCCPS, in tranches, of Whizzard would result in the Company holding, in aggregate, up to 60% of Share Capital of Whizzard, on a fully diluted basis.
J	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Incorporated on 27 July 2018 in Hyderabad, Whizzard operates an intra-city distribution network for digital commerce and last mile delivery services. With its full stack digital capabilities and over 125 micro-distribution centres, Whizzard caters to 3000+ pincodes across India.</p> <p>Turnover for the last 3 years:  FY 2018-19 – Rs. 7.75 crore  FY 2019-20 – Rs. 74.72 crore  FY 2020-21 – Rs. 88.38 crore</p>

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## PRESS RELEASE

**Mahindra Logistics to acquire majority stake in Whizzard**

*~Acquisition will accelerate capabilities in Last Mile Delivery & Fulfilment~*

**Mumbai, 28 February 2022:** Mahindra Logistics Ltd. (MLL), one of India's largest Third-Party Logistics (3PL) solution providers, today announced its acquisition of majority stake in ZipZap Logistics Private Limited, a last-mile logistics service provider operating under its brand 'Whizzard'.

The acquisition will complement MLL's existing last mile delivery business and EDeL, its Electric Vehicle (EV) based delivery services. Expanding technology based last mile services is an integral part of MLL's growth strategy and this transaction will help accelerate addition of technology, geographical coverage and operational capabilities.

Hyderabad based Whizzard operates an intra-city distribution network for digital commerce and last mile delivery. Whizzard currently enables seamless handling of 60 million packages per year, across diverse segments. Led by a strong founding team of Ankit Madhania and Arun Rao, Whizzard has grown 10X in the last three years and serves customers with its full stack digital capabilities and micro-distribution centres catering to 3000+ pin codes.

Speaking on the occasion, Rampraveen Swaminathan, MD & CEO, Mahindra Logistics Limited said, "Last Mile Delivery & Fulfilment continues to see strong tailwinds with increased digital adoption, expanding delivery networks and onset of quick commerce. This association will enhance and strengthen our existing presence for our customers in e-commerce and other segments. The Whizzard team has built deep capabilities and delivered strong growth till date. We look forward to building the association together and providing customers integrated solutions".

Ankit Mandhania and Arun Rao, co-founders of Whizzard said, "Mahindra Logistics is one of the most respected logistics companies in India. We believe that being downstream to this and respected brand with a large customer base is significant strategic advantage for a last-mile delivery company like us. We are thrilled to join hands with Mahindra Logistics and look forward to rapidly scaling our business in the coming years".

**About Mahindra Logistics**

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

For more information, visit [www.mahindralogistics.com](http://www.mahindralogistics.com)

## **About Mahindra**

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260,000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality, and real estate. The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

Learn more about Mahindra on [www.mahindra.com](http://www.mahindra.com) / Twitter and Facebook: @MahindraRise/. For updates subscribe to <https://www.mahindra.com/news-room>

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