

Ref: MLLSEC/145/2025

27 October 2025

To,

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

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

Dear Sirs,

**Sub: Monitoring Agency Report for the quarter ended 30 September 2025**

Pursuant to Regulation 32(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 82(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, please find enclosed herewith Monitoring Agency Report for the quarter ended 30 September 2025, issued by CARE Ratings Limited in respect of utilisation of funds raised through Rights Issue of equity shares of the Company issued vide its Letter of Offer dated 17 July 2025. The proceeds from Rights issue have been utilized appropriately for the objects mentioned in the offer document.

This intimation is also being uploaded on the website of the Company and can be accessed at the weblink: <https://mahindralogistics.com/investor-relations/rights-issue-2025/>

For **Mahindra Logistics Limited**

**Jignesh Parikh**  
**Company Secretary**

*Enclosure: As above*

**Monitoring Agency Report**

**No. CARE/HO/GEN/2025-26/1140**

**The Board of Directors**  
**Mahindra Logistics Limited**  
Mahindra Towers,  
P.K. Kurne Chowk, Worli,  
Mumbai – 400018,  
Maharashtra

October 27, 2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Rights issue of Mahindra Logistics Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to ₹749.27 crore of the Company and refer to our duties cast under 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 11, 2025.

Request you to kindly take the same on records.

Thanking you,  
Yours faithfully,



**Arti Roy**  
Associate Director  
arti.roy@careedge.in

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai  
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691



**Report of the Monitoring Agency**

Name of the issuer: Mahindra Logistics Limited  
For quarter ended: September 30, 2025  
Name of the Monitoring Agency: CARE Ratings Limited  
(a) Deviation from the objects: Nil  
(b) Range of Deviation: Not Applicable

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:  
Name and designation of the Authorized Signatory: Arti Roy  
Designation of Authorized person/Signing Authority: Associate Director

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### 1) Issuer Details:

Name of the issuer : Mahindra Logistics Limited  
 Name of the promoter : Mahindra & Mahindra Limited  
 Industry/sector to which it belongs : Logistics industry

### 2) Issue Details

Issue Period : July 31, 2025, to August 14, 2025  
 Type of issue (public/rights) : Rights  
 Type of specified securities : Equity Shares  
 IPO Grading, if any : Not applicable  
 Issue size (in crore) : ₹749.27 crore

### 3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank Statements, CA Certificate* & Management Certificate	The utilization is in line with the objects of the rights issue.	The Board noted that utilization is in line with the objects of the rights issue.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	NA	Management Certificate	Not Applicable	Not Applicable
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Certificate	No	No
Is there any major deviation observed over the earlier monitoring agency reports?	NA	Management Certificate	Not Applicable since this is the first monitoring	Not Applicable since this is the first monitoring agency

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
			agency report.	report.
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA	Management Certificate	Not Applicable	Not Applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management Certificate	Not Applicable	Not Applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Certificate	No	No
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Certificate	No	No

*\*The above details are verified by Deloitte Haskins & Sells LLP vide CA certificate dated October 14, 2025*

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

#### 4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in ₹ Crore	Revised Cost in ₹ Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Repayment and/or prepayment, in full or part, of all or a portion of certain borrowings availed by our Company and certain Subsidiaries	Letter of Offer	556.30	NA	NA	NA	NA	NA

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in ₹ Crore	Revised Cost in ₹ Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
2	General corporate purpose	Letter of Offer	186.77	NA	NA	NA	NA	NA
3	Issue related expenses	Letter of Offer	6.20	NA	NA	NA	NA	NA
<b>Total</b>			<b>749.27</b>					

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ Crore	Amount utilised in ₹ Crore			Total unutilised amount in ₹ crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore			Reasons for idle funds	Proposed course of action
1	Repayment and/or prepayment, in full or part, of all or a portion of certain borrowings	Bank Statements, Management Certificate & CA Certificate*	556.30	-	556.30	556.30	-	The funds received from issue proceeds were utilized towards repayments of debt (Mahindra Logistics Limited (MLL): ₹290.42 crore (including repayment of ₹150 crore towards inter-corporate deposit facility) availed from	Not Applicable	Not Applicable

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ Crore	Amount utilised in ₹ Crore			Total unutilised amount in ₹ crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore			Reasons for idle funds	Proposed course of action
	availed by our Company and certain Subsidiaries							Mahindra & Mahindra Limited – ultimate parent), MLL Express Services Private Limited (Wholly-owned subsidiary of MLL): ₹263.86 crore (including repayment of ₹100 crore towards inter-corporate deposit facility availed from Mahindra & Mahindra Limited (ultimate parent)) and V-Link Freight Services Private Limited (Wholly-owned subsidiary of MLL) - ₹2.02 crore) as per the objects of the issue.		
2	General corporate purpose	Management Certificate & CA Certificate*	186.77	-	-	-	186.77		The funds would be utilised for General Corporate Purpose in future periods as per business requirement.	To be deployed as per business requirement

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ Crore	Amount utilised in ₹ Crore			Total unutilised amount in ₹ crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore			Reasons for idle funds	Proposed course of action
3	Issue related expenses	Bank Statements, Management Certificate & CA Certificate*	6.20	-	3.50	3.50	2.70	The funds received from issue proceeds were utilised towards payment to the issue advisor, independent chartered accountant and reimbursement of issue related expenses.	Pending invoices to be received from vendors/ institutions and unutilised amount will be deployed for objects of the issue as per applicable regulations.	To be utilised as per receipt of invoices & objects of the issue as per applicable regulations.
<b>Total</b>			<b>749.27</b>	<b>-</b>	<b>559.80</b>	<b>559.80</b>	<b>189.47</b>			

\*The above details are verified by Deloitte Haskins & Sells LLP vide CA certificate dated October 14, 2025

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested ₹ Crore	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Fixed deposit with Kotak Mahindra Bank	186.77	August 28, 2026	-	6.25%	-
2	Balance in allotment account	2.70	-	-	-	-
<b>Total</b>		<b>189.47</b>				

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(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Repayment and/or prepayment, in full or part, of all or a portion of certain borrowings availed by our Company and certain Subsidiaries	March 31, 2026	August 25, 2025	No delay	NA	NA
General corporate purpose	March 31, 2027	Ongoing	No delay	NA	NA
Issue related expenses	Not mentioned in offer document	Ongoing	No delay	NA	NA

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document: Not Applicable**

Sr. No	Item Head <sup>^</sup>	Amount in ₹ Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	-	-	Bank Statements, Management Certificate & CA Certificate*	Nil	NA
	<b>Total</b>	-			

\*The above details are verified by Deloitte Haskins & Sells LLP vide CA certificate dated October 14, 2025

<sup>^</sup>Section from the offer document related to GCP:

“Our Company intends to deploy the balance Net Proceeds aggregating up to ₹186.77 crore during FY26 and FY27, provided that the amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.”

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**Disclaimers to MA report:**

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor/internal auditor which is peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors/internal auditor which is peer reviewed audit firm, lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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