

REF:NS:SEC:
9th November, 2021

National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400051.

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001.

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: Intimation under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- a) Agreement for sale of stake in Meru Mobility Tech Private Limited, V-Link Fleet Solutions Private Limited and V-Link Automotive Services Private Limited by Meru Travel Solutions Private Limited to Mahindra Logistics Limited
- b) Agreement for sale of stake in Meru Travel Solutions Private Limited by the Company to Mahindra Logistics Limited

With reference to the captioned subject, we would like to inform you that the Company, Mahindra Logistics Limited, a subsidiary of the Company ("MLL"), Meru Travel Solutions Private Limited, a wholly owned subsidiary of the Company ("MTSPL") and its three subsidiaries, have today entered into a Share Purchase Agreement whereby:-

- a) MTSPL has agreed to sell its entire stake i.e. 100% of the paid up equity share capital of Meru Mobility Tech Private Limited ("MMTPL"), V-Link Fleet Solutions Private Limited ("VFSPL") and V-Link Automotive Services Private Limited ("VASPL"), wholly owned subsidiaries of MTSPL, to MLL; and
- b) The Company has agreed to sell its entire stake i.e. 100% of the paid up equity share capital of MTSPL to MLL.

Upon completion of the above :

- a) MMTPL, VFSPL and VASPL would cease to be wholly owned subsidiaries of MTSPPL and would become wholly owned subsidiaries of MLL;
- b) MTSPPL would cease to be a wholly owned subsidiary of the Company and would become a wholly owned subsidiary of MLL; and
- c) Since MLL is a subsidiary of the Company, MTSPPL, MMTPL, VFSPL and VASPL would continue to remain subsidiaries of the Company.

Although MTSPPL, MMTPL, VFSPL and VASPL continue to remain subsidiaries of the Company, the Company is voluntarily giving details of sale of stake by MTSPPL in MMTPL, VFSPL and VASPL, and by the Company in MTSPPL, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 in Annexure A to this letter.

Please also find enclosed a Press Release being issued in this regard.

Yours faithfully,

For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: as above.

Annexure A

Sr. No.	Details of Events that need to be provided	Information of such events(s)
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	<p>1. <u>Meru Travel Solutions Private Limited ("MTSPL")</u></p> <p>The Consolidated Revenue from Operations of MTSPL for the year ended 31st March, 2021 was Rs. 44.3 Crores and after elimination of inter-company transactions with the Mahindra Group, contributed Rs. 41.4 Crores or 0.06% to the Consolidated Revenue from Operations of the Company.</p> <p>The Consolidated Net Worth of MTSPL as on 31st March, 2021 was Rs. 26 Crores and after elimination of inter-company balances with the Mahindra Group, contributed Rs. 26 Crores or 0.06% of the Consolidated Net Worth of the Company.</p> <p>2. <u>Meru Mobility Tech Private Limited ("MMTPL")</u></p> <p>The Revenue from Operations of MMTPL for the year ended 31st March, 2021 was Rs. 41.5 Crores and after elimination of inter-company transactions with the Mahindra Group, contributed Rs. 38.6 Crores or 0.05% to the Consolidated Revenue from Operations of the Company.</p> <p>The Net Worth of MMTPL as on 31st March, 2021 was Rs. 10.4 Crores and after elimination of inter-company balances with the Mahindra Group, contributed Rs. 10.4 Crores or 0.02% of the Consolidated Net Worth of the Company.</p> <p>3. <u>V-Link Fleet Solutions Private Limited ("VFSPL")</u></p> <p>The Revenue from Operations of VFSPL for the year ended 31st March, 2021 was Rs. 2.8 Crores and after elimination of inter-company transactions with the Mahindra Group, contributed Rs. 2.8 Crores or 0.0038% to the Consolidated Revenue from Operations of the Company.</p> <p>The Net worth of VFSPL as on 31st March, 2021 was at negative Rs. 13.4 Crores and after elimination of inter-company balances with the Mahindra Group,</p>

Sr. No.	Details of Events that need to be provided	Information of such events(s)	
		<p>contributed negative Rs. 13.4 Crores or -0.03% of the Consolidated Net Worth of the Company.</p> <p>4. <u>V-Link Automotive Services Private Limited ("VASPL")</u></p> <p>The Revenue from Operations of VASPL for the year ended 31st March, 2021 was Rs. 0.2 Crores and after elimination of inter-company transactions with the Mahindra Group, contributed Rs. 0.2 Crores or 0.0003% to the Consolidated Revenue from Operations of the Company.</p> <p>The Net Worth of VASPL as on 31st March, 2021 was at Rs. 29 Crores and after elimination of inter-company balances with the Mahindra Group, contributed Rs. 29 Crores or 0.07% of the Consolidated Net Worth of the Company.</p>	
2.	Date on which the agreement for sale has been entered into;	9 th November, 2021	
3.	The expected date of completion of sale/disposal;	Around December, 2021	
4.	Consideration received from such sale/disposal;	Sale of shares by MTSPPL to MLL	<ul style="list-style-type: none"> i. 100% of the Equity Share Capital of MMTPPL for a total consideration of Rs. 21.4 Crores. ii. 100% of the Equity Share Capital of VASPL for a total consideration of Rs. 29.1 Crores. iii. 100% of the Equity Share Capital of VFSPL for a total consideration of Rs. 1,205.
		Sale of Shares by Mahindra and Mahindra Limited to MLL.	100% of the Equity Share Capital of MTSPPL for a total consideration of Rs. 50.4 Crores.

Sr. No.	Details of Events that need to be provided	Information of such events(s)
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	<p><u>Mahindra Logistics Limited</u></p> <p>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.</p> <p>MLL 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 Mobility Services Sector of the Mahindra Group.</p> <p>MLL is a Subsidiary of the Company and does not belong to the Promoter / Promoter Group of the Company.</p>
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”;	<p>The transaction(s) falls within ambit of Related Party Transactions.</p> <p>The consideration for the transaction(s) has been arrived at as per the fair value determined by an independent valuer M/s Ernst & Young Merchant Banking Services LLP (“EY”) and the transaction is at arm’s length.</p>
7.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not applicable

Mahindra Logistics acquires MERU

Mumbai, November 9, 2021: Mahindra Logistics Ltd. (MLL), one of India's largest Third-Party Logistics solution providers, today announced its acquisition of Meru:

- 100% equity share capital of Meru Mobility Tech Private Limited, V-Link Fleet Solutions Private Limited and V-Link Automotive Services Private Limited from Meru Travel Solutions Private Limited (MTSPL) and
- 100% equity share capital of MTSPL from Mahindra & Mahindra Limited (M&M).

The acquisition is a strategic move to consolidate and expand MLL's business in the enterprise mobility space.

Meru Cabs, a ridesharing company founded in 2006, revolutionized the way people travelled in cabs by offering AC cabs at their doorstep with a single call. Today, Meru has a significant presence in the airport ride hailing segment and provides on-call and employee mobility services to corporates in India. Meru also has a large number of Electric vehicles in their fleet.

The addition of Meru under its brand, will further strengthen MLL's mobility business. MLL is already a leader in its Enterprise Mobility Service (ETMS) business, which operates under the 'Alyte' brand. With this acquisition, MLL will enhance its range of mobility solutions with strategic focus on enterprise customers and electric mobility.

Speaking on the occasion, Rampraveen Swaminathan, MD & CEO, Mahindra Logistics Ltd. said, "I am pleased to welcome Meru, a pioneering brand in the shared mobility space in India, to the Mahindra Logistics family. The acquisition complements our mobility services portfolio with an expansion in airport ride-hailing and on-call services. We anticipate significant synergies by leveraging the combined capabilities in supply, technology management and Electric mobility. The combined capabilities of Meru & Alyte will enable us to better serve our B2C and enterprise customers with an expanded portfolio of services delivering on a promise of safety, customer excellence & sustainability."

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 / Twitter and Facebook: @MahindraRise/. For updates subscribe to <https://www.mahindra.com/news-room>

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. MLL 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