

REF: SEC: NS
6th May, 2020

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

The Secretary
National Stock Exchange of India Ltd.,
Exchange Plaza, 3rd Floor,
Plot No.3-1, "G" Block, I.F.B.Centre,
Bandra-Kurla-Complex, Bandra(East),
Mumbai 400051.

The Audit Committee
Mahindra Logistics Limited
Mahindra Towers,
P. K. Kurne Chowk, Worli,
Mumbai - 400 018.

Sub: Declaration under Regulation 31(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir,

We, Mahindra and Mahindra Limited, the Promoters of Mahindra Logistics Limited, declare that we alongwith other Members of Promoter Group (including Persons Acting in Concert) have not made any encumbrance, directly or indirectly, during the Financial Year 2019-2020 in respect of the shares of Mahindra Logistics Limited held by us.

Thanking you,

Yours faithfully,

For Mahindra and Mahindra Limited



Narayan Shankar
Company Secretary