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Mahindra LOGISTICS

MAHINDRA LOGISTICS LIMITED

Mahindra Logistics Limited (our "Company" or the "Company" or the "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, Mumbai. Our Company was granted the certificate for commencement of business on October 15, 2007 by the Registrar of Companies, Mumbai. For more information regarding our Company's corporate history, see "History and Certain Corporate Matters" on page 167 of the red herring prospectus dated October 16, 2017 filed with the Registrar of Companies, Mumbai (the "RHP").

Corporate Identity Number: U63000MH2007PLC173466; **Registered Office:** Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai – 400 018; **Tel:** +91 22 2490 1441; **Fax:** +91 22 2490 0833; **Corporate Office:** 1A & 1B, 4th Floor, Techniplex 1, Techniplex Complex, Veer Savarkar Flyover, Goregaon West, Mumbai – 400062, **Tel:** +91 22 2871 6800; **Contact Person:** Nikhil Nayak, Chief Financial Officer and Compliance Officer; **Tel:** +91 22 2871 5500; **E-mail:** cfo.mll@mahindra.com; **Website:** www.mahindralogistics.com

INITIAL PUBLIC OFFERING OF UP TO 19,332,346 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE "EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ [•] MILLION THROUGH AN OFFER FOR SALE OF (I) UP TO 9,666,173 EQUITY SHARES AGGREGATING TO ₹ [•] MILLION BY MAHINDRA & MAHINDRA LIMITED (OUR PROMOTER); (II) UP TO 9,271,180 EQUITY SHARES AGGREGATING TO ₹ [•] MILLION BY NORMANDY HOLDINGS LIMITED; AND (III) UP TO 394,993 EQUITY SHARES AGGREGATING TO ₹ [•] MILLION BY KEDAARA CAPITAL ALTERNATIVE INVESTMENT FUND – KEDAARA CAPITAL AIF 1, (THE "OFFER FOR SALE" OR THE "OFFER" AND SUCH SHAREHOLDERS OFFERING THEIR RESPECTIVE EQUITY SHARES IN THE OFFER FOR SALE ARE COLLECTIVELY HEREINAFTER REFERRED TO AS THE "SELLING SHAREHOLDERS" AND INDIVIDUALLY AS A "SELLING SHAREHOLDER"). THE OFFER INCLUDES A RESERVATION OF UP TO 125,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED IN THE DRHP) (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER" AND SUCH NET OFFER AGGREGATES UP TO 19,207,346 EQUITY SHARES. THE OFFER AND THE NET OFFER SHALL CONSTITUTE 27.17% AND 27.00%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE OFFER INCLUDES A DISCOUNT OF ₹ 42 PER EQUITY SHARE ON THE OFFER PRICE TO ELIGIBLE EMPLOYEES (THE "EMPLOYEE DISCOUNT").

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS [•] TIMES THE FACE VALUE OF THE EQUITY SHARES.

Price Band: ₹ 425 to ₹ 429 per Equity Share of face value of ₹ 10 each

Employee Discount: ₹ 42 per Equity Share on Offer Price

The Floor Price is 42.5 times the face value and the Cap Price is 42.9 times the face value

Bids can be made for a minimum of 34 Equity Shares and in multiples of 34 Equity Shares thereafter

Risks to Investors:

1. The two Book Running Lead Managers associated with the Offer have handled 43 public issues in the past three financial years out of which 12 issues closed below the issue price on listing date.
2. None of the listed companies in India have a business model and asset structure similar to ours.
3. The Price/Earnings ratio based on diluted Earnings Per Share (EPS) on standalone basis for the Financial Year 2017, at the upper end of the Price Band, is as high as 66. The Price/Earnings ratio of NIFTY 50 for the Financial Year 2017 was 23.26.
4. The average cost of acquisition of Equity Shares for our Selling Shareholders is ₹ 10 per Equity Share for Mahindra and Mahindra Limited, and ₹ 122.29 per Equity Share for Kedaara Capital Alternative Investment Fund – Kedaara Capital AIF 1 and Normandy Holdings Limited, and the Offer Price at upper end of the Price band is ₹ 429 per Equity Share.

ASBA*

Simple, Safe, Smart way of Application

*Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.
Mandatory in public issues from January 1, 2016. No cheque will be accepted.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA Forms / Bid-Cum Applications Form has to be availed by all the Investors except Anchor Investors. For details on the ASBA process, please refer to the details given in ASBA Form and Abridged Prospectus and also please refer to the section "Offer Procedure" beginning on page 318 of the RHP. ASBA Forms can also be downloaded from the websites of BSE and NSE. ASBA form can be obtained from the list of banks that is available on the website of SEBI at www.sebi.gov.in. ASBA Form can be obtained from the SCSBs, the list of which is available on the website of SEBI.

ADDENDUM: NOTICE TO INVESTORS

A writ petition dated October 27, 2017 (the "Writ Petition") was filed against SEBI, with our Company, Lords and the BRLMs being named as co-respondents. The Writ Petition was filed by Santhosh Kannambra (the "Petitioner") before the High Court of Kerala, Ernakulam. The Petitioner, through the Writ Petition, prayed for an injunction against the Offer, as he claimed that his claims against our Company and Lords, which he has referred to arbitration (the "Legal Proceeding"), was not disclosed in the Red Herring Prospectus. Our Company has not disclosed the Legal Proceeding in the Red Herring Prospectus as the claim amount involved in the Legal Proceeding was below the materiality threshold, as per the Litigation Materiality Policy. Consequently, the Legal Proceeding was considered and continues to be considered a non-material litigation and therefore did not require a disclosure in the Red Herring Prospectus. The High Court of Kerala, Ernakulam, after hearing the submission of the parties on October 30, 2017, observed that, inter alia, no case was made out by the Petitioner to stay the Offer and therefore no interim relief was granted to the Petitioner. The matter is currently pending before the High Court of Kerala, Ernakulam and has been posted after two weeks from October 30, 2017.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For Mahindra Logistics Limited

On behalf of the Board of Directors

Sd/-

Chief Financial Officer and Compliance Officer

Place: Mumbai

Date: October 31, 2017

Mahindra Logistics Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares and has filed the RHP dated October 16, 2017 with the Registrar of Companies, Mumbai. The RHP is available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the book running lead managers, Kotak Mahindra Capital Company Limited and Axis Capital Limited, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" of the RHP. Potential investors should not rely on the draft red herring prospectus for any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold within the United States only to "qualified institutional buyers" (as such term is defined in the Rule 144A under the U.S. Securities Act ("Rule 144A")) in reliance on Rule 144A or another available exemption from registration under the U.S. Securities Act and outside of the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.