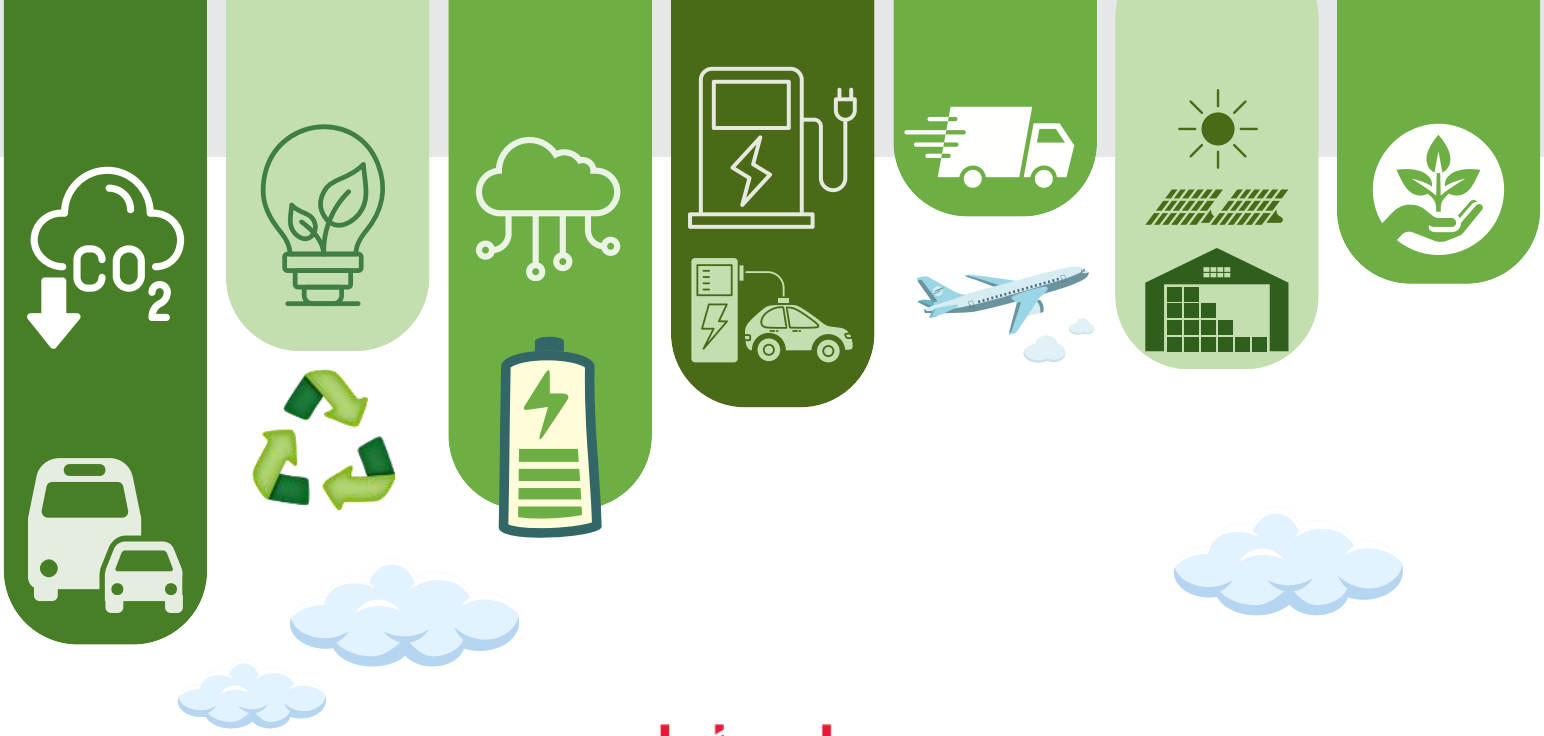

mahindra LOGISTICS

Accelerating the Future with Green Logistics

ESG Impact Book 2024-25

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1 Evolving Logistics landscape in India

The global supply chain is evolving rapidly, shaped by sustainability initiatives, digital transformation, geo-political shifts and regionalization. For logistics players, especially in the Indian context, the industry is evolving faster than ever, led by the defining forces, such as:

a. Power of IoT, digital Twins, Blockchain and Big Data

b. AI powered route optimization and predictive analysis

c. Hyper-local logistics for faster delivery with the surge in demand for eCommerce

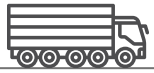
d. Demand for clean logistics and transport solutions with improved operational efficiency and reduced carbon footprint

Additionally, increasing focus from the Government has also set the right momentum in adaptation of sustainable supply chain solutions resulting better environmental footprint, lower logistics costs and enhanced multi-modal distribution network.

Transportation sector in India

~14%
GHG emissions

Freight trucks account for **40%** of final energy use



Freight demand projected to triple by **2050**

NOW

Source: MIT Climate Portal I EY Report - Building India's Future: Vision 2047

Logistics Footprint

The sector, referred as backbone of modern Indian economy, significantly contributes to environmental degradation, accounting for 8% of global greenhouse gas emissions, rising to 11% when including emissions from warehouses and ports. In India, the transportation sector makes up ~14% of GHG emissions, with freight transport alone accounting for over 40% of final energy use in the transport sector. With freight demand projected to triple by 2050, freight-related emissions could double, potentially making freight transportation the highest emitting sector by mid-century.

Policies shaping up future-ready logistics

Today, leveraging green logistics is a strategic imperative to improve India's global ranking in the Logistics Performance Index. At Mahindra Logistics, sustainability transcends beyond regulatory mandates to realising value accelerations for our clients with affordable, energy efficient warehouse, real time emission tracking report and low carbon fleet solutions for line haul to deploying electric vehicles for last mile delivery. The green logistics ecosystem aims to enable shippers transitioning to a net-zero supply chain, creating green jobs and economic opportunities for Business Associates (BAs) and value chain partners (VCPs) with improved operational efficiency.

eDeL BY mahindra LOGISTICS

1.1 ABOUT THE REPORT

Reporting scope and framework

The disclosures in the report provide details for the non-financial performance of Mahindra Logistics Limited (subsidiaries not included; referred as hereafter Our Company and or MLL) on Environmental, Social and Governance (ESG) parameters for the reporting period effective from April 1, 2024 to March 31, 2025.
It has been prepared in accordance with the:

- **Global Reporting Initiative (GRI) Standards**
- **SEBI's Business Responsibility Sustainability Report (BRSR) requirements**
- **UN Sustainable Development Goals (UN SDGs)**

Approach to Materiality

We have identified ESG materials relevant to our business in consideration of our stakeholders' expectations and interests. The report discusses the performance of our material topics impacting our ability to create long term value for our business and stakeholders. The report also outlines our approach to identify, mitigate and adapt to the potential impact of climate change on our economic, environmental and social performance.

Forward-looking statements

As we disclose our sustainability approach, performance and goals, forward-looking statements, if any included in the report centered around our plans and aspirations for the overall ESG strategy. It is recommended to note that certain assumptions may change over the time. Such statements are contingent of developments in the industry, business expansions, government regulations and market dynamics amongst other factors.

NET ZERO

1.2 MAHINDRA LOGISTICS AT A GLANCE

- **19000+** pin codes served
- **1100+** locations across india
- **50+** global trade lanes
- **~20.8 Mn sq. ft.** of warehousing spaces
- **1500+** active Business Associates
- **1,900+** EVs (Cargo & PCV)
- **INR 6,104.8 CR** consolidated revenue

Mahindra Logistics Limited (MLL) is India's leading integrated supply chain & mobility solutions provider, focused on igniting success by orchestrating every element of supply chain and people mobility solutions. The company seamlessly integrates various tech-enabled logistics solutions to provide customer-centric, scalable offerings in terms of contract logistics, cross-border logistics, last mile delivery, B2B express and mobility services to diverse industries including Automobile & Auto Components, Engineering, Consumer Goods, Pharmaceutical, E-commerce & D2C, Telecom, and more.

Our Business Model

Our business model driven by 4 pillars is designed to accelerate commerce and empowering communities. Reflecting on Mahindra Group's ethos of "Together We Rise", we're 'igniting success' for our shippers through logistics.

Strategic Pillars

- Expansion of offerings
- Integrated Solutions
- Operational Excellence
- Digitisation and innovations

Enablers

- Customer centricity
- Asset-right model
- Business Partner network
- Great Place to work

At Mahindra Logistics we integrate our diverse logistics capabilities to ensure a seamless journey from sourcing to distributions to provide adaptable, scalable solutions across sectors and regions; establishing us as leading integrated logistics solutions player.

BUSINESS SEGMENTS

mahindra LOGISTICS
Integrated Supply Chain & Mobility Solutions

CONTRACT LOGISTICS

2X2
Finished Vehicle Logistics.

3PL-AFS, C&M, E Comm
Integrated Warehousing & Distribution.

MOBILITY

MERU
Ride-hailing services with well-maintained fleet and professionally trained driver-partners.

Alyte
Technology-enabled enterprise mobility solutions.

B2B EXPRESS

Tech-first, zero defect express network.

GREEN LOGISTICS

Low emission logistics solutions.

CROSS BORDER SOLUTIONS

World-class capabilities in air and ocean freight forwarding.

End to End air cargo chartering service based out of Dubai with a global network connecting all major consumer markets across the globe.

LAST MILE DELIVERY

Automated intra-city fulfilment & distribution network for last mile delivery.

1.3 SUSTAINABILITY STRATEGY

Inspired by Mahindra Group's planet positive framework, our Green Logistics value acceleration 2030 model is defined by:

- 3 strategic pillars
- 4 enablers

STRATEGIC PILLARS

GREENING OUR OPERATIONS

- Net Zero on Scope 1 + 2 (Renewable Energy (RE) and energy efficiency, green tariff)
- Water management
- Enhancing circularity in building materials (warehouses)

DECARBONIZING DELIVERY

- **Optimize mid-miles & line-haul progressively:**
- Multi-modal transportation (incl. rail)
- Low emission fuel (LNG, Bio Diesel)
- Load Consolidation
- Fuel efficient pro-trucking (BS IV to BS VI) and Green Fuel Usage
- **Zero Emission Last Mile:** Electrification
- **Passenger Mobility:** Electrification, CNG

ADVANCING THE ECOSYSTEM

- Just Transition (e.g. driver skilling)
- Driving Sustainable Supply Chain
- Promote natural carbon sequestration through plantation at scale
- Shipment level offset and green tariff
- Industry-level collaboration for EV ecosystem building electrification

ENABLERS

Reporting and Disclosures

Partnerships for Green Technology

Capability Building

Thought Leadership and Advocacy

Greening Our Operations

We are building the infrastructure of tomorrow by embedding climate-resilient, circular, and resource-efficient practices into our warehousing and operational footprint. Our target is to build 10 million sq. ft. of carbon-neutral warehouse space by 2030, with circularity and renewable energy at the core. Some of the initiatives undertaken to green our operations include:

- Deploying green construction materials such as green concrete and eco-friendly pallets.
- Installing rainwater harvesting systems, sewage treatment plants and improving water circularity.
- Expanding our renewable energy footprint and energy-efficient systems across facilities.

Decarbonizing Delivery

Our vision for net zero logistics extends beyond infrastructure into the core of our transportation operations. MLL is committed to achieving 100% EV adoption for last-mile delivery by 2030, while simultaneously transforming mid-mile and long-haul logistics through multimodal and fuel-efficient strategies. Some of the key strategies driving the decarbonization of our delivery operations include:

- Scaling rail freight for high-volume, low-emission freight corridors.
- Using digital tools like eDeL-EAR for shipment-level Scope 3 emissions tracking.

Our long-term strategies also include expanding adoption of electric 2W, 3W, and 4W vehicles; transitioning to low-carbon fuels such as LNG and biodiesel; and exploring shipment-level offsets to drive a 50% reduction in shipment emission intensity by 2030.

Advancing the Ecosystem

We recognize that delivering sustainability at scale requires inclusive collaboration across the value chain. Our business associates must be able to consistently provide green services and infrastructure along with talent readiness to ensure business continuity. In order to enable a just transition, support supplier enablement, and foster innovation in green logistics, our third pillar looks outwards, including initiatives such as:

- Collaborating with demand and supply side organisations as a Climate Pledge member to build RE-powered EV charging infrastructure.
- Driving a sustainable supply chain.
- Partnering with MSMEs, startups and eco-innovators from the green innovation ecosystem to accelerate MLL's innovation capabilities.

Other initiative include, skilling the workforce for EV logistics, enabling shipment-level carbon offsets, and introducing green tariffs to support climate-aligned operations.

1.4 ESG SCORECARD

ENVIRONMENT	PERFORMANCE INDICATORS	UoM	2025	2024	COMMITMENT
GREENING OPERATIONS	Scope 1+2 emission per rupee of revenue	tCO_2e/INR Cr	1.48	1.43	Approx. 10 M sft carbon-neutral large format, multi-client warehouses by 2030
	Renewable Energy share out of total energy	%	22	11	
	Adoption to material circularity at operating locations (E.g.: Green Cement, Pallets)	Count of sites	6	3	
	Waste to landfill	Kg	0	0	
	Domestic water consumption per rupee of revenue	kl/INR Cr	1.40	2.45	

DECARBONISING DELIVERY	Total Green Kms (e2W, e3W, e4W LCV, electric PCV)	Mn Kms	16	11	50% shipment emission intensity reduction through electrification, low emission fuel and multi-modal transport by 2030
	Shipment emission intensity	gCO_2/t-kms	187.8	168.6	
	Multi-modal transport (Auto outbound shipment through rail)	%	11	13	

SOCIAL	PERFORMANCE INDICATORS	UoM	2025	2024	COMMITMENT
SAFETY	Zero fatality	Count	0	0	Zero fatality
	Lost time injuries by Full Time Employees (FTE) & Full Term Contract (FTC)	Hours	0	0	<1 per year
DIVERSITY, EQUITY & INCLUSION	% of Women in total workforce (i.e Full Time Employees & Full Term Contract)	%	10.90	10.70	Report annually progressive improvement
	% of Women in core leadership team	%	12.5	13.33	
	LGBTQIA+, PWD inclusive	Count	13	19	
TRAINING & DEVELOPMENT	Training hours per employee	Count	34.38	20	
EMPLOYEE ENGAGEMENT	Employee participation in engagement survey (MCares)	%	83.3	81	
COMMUNITY	Total no. of beneficiaries from CSR activity	Count	1,04,575	92,422	
	Total volunteering time (Employee Social Options)	Hours	36,537	14,150	
SUPPLY CHAIN SUSTAINABILITY	Total no. of business associates (BAs) i.e suppliers, transporters benefitted from ESG program led by MLL	Count	32	25	

GOVERNANCE	PERFORMANCE INDICATORS	UoM	2025	2024	COMMITMENT
DIVERSITY AT BOARD OF DIRECTORS	Women at Board of Directors	%	22	22	Report annually
CYBERSECURITY AND INFORMATION SECURITY	No. of incidents reported	Count	0	0	0
ANTI-BRIBERY & CORRUPTION (ABC) TRAINING	Employees covered	%	100	100	All employees

1.5 STAKEHOLDER MANAGEMENT

We encourage a healthy dialogue and strong relationships with all our stakeholders to deliver on our objectives that contribute to the well-being of the Company. The interaction at regular intervals helps us manage our stakeholders' expectations and concerns, thereby co-creating long-term value. We have identified nine critical stakeholder groups that are listed in the table below:

Key Stakeholders Groups	Mode of Engagement	Materials / Priority Topics
Customers	• Customer satisfaction survey • Key account management, Webinar, digital events • Outreach program, go-live events • Complaint and feedback management	• Quality service • Competitive offerings • Differentiation and product relevance • Safety • Data privacy • Eco-friendly solutions
Business Associates (BA), suppliers	• BA development program • Interactive session with CEO, COO • Online/offline meetings - Chai Pe Charcha (cluster-wise) • BA council & helpdesk	• Best practices and compliance to vendors' code of conduct • Rewards & recognitions • Input materials/resource circularity • Operational and cost efficiency • New business opportunity • Social and Human rights • Capability building
Employees, workers, employee councils/ representatives and likewise	• Intranet portal • Trainings, learnings and development Performance management system • Internal communications - emails, newsletter, circulars • Employee engagement • Functional and cross-functional committees • Wellness program • MCARE survey- Employee voice • Union meetings • Hiring/interview • Diversity & Inclusion initiatives	• Continuous learning • Career development • Retention and succession • Talent management • Employee value propositions • Safety & security • Diverse and inclusive
Investors, shareholders, equity analysts, financial institutions	• Annual shareholder meeting, Investor presentations and conference calls • Earning calls • Investor conferences and meets • Press releases • Emails • Integrated annual report • Audits and assurance of financial & non-financial performance	• Financial performance review • Improved profitability, return on investment • Financial and non-financial risk management • Fair business practices • Transparency and disclosures

Key Stakeholders Groups	Mode of Engagement	Materials / Priority Topics
Regulatory authorities	• Disclosures and filings • Formal dialogues • Participation in policy formulation • Govt. council representations	• Regulatory compliance • Tax payment • Fair and ethical business trade
Industry associations	• Representation through various trade bodies • Membership of industry associations • Conferences • Events, seminars, events and workshops, white papers • Press releases and newsletters	• Collaborations on industry growth agenda • Thought leadership • Climate advocacy • Sustainability pledges
Communities & NGOs	• Partnerships for CSR initiatives • Skill development, livelihood opportunity • Community development program • Disaster relief and rehabilitation program • Employee volunteering/ social options (ESOPs)	• Long term value creation • Empowering communities • Restoring ecosystem
Innovation/ R&D Incubators/ Academia/ Start-ups/ Experts network	• Longstanding partnership/ alliances for low carbon/ green technology • Capability building through exchange of know-how Conferences and meetings • Academia tie ups • Endorse innovation platform, R&D/ Startup/ incubators/ green funds • Technology licenses	• Co-creation to address Industry evolution in the context of climate change mitigation & adaptation • Technologies & digitalisation maturity • Energy trilemma: affordability, security and sustainability
Media	• Round tables • Briefing, interactions, interviews • Media visits to operating sites • Press release, industry story • Social media management • Communications tools - website, press toolkit	• Transparency • Brand image, credibility and valuation • Sharing information

1.6 MATERIALITY ASSESSMENT

Our materiality assessment involves extensive stakeholder engagement. Materiality priorities have been reviewed at a regular interval of three years in lieu of the evolving dynamics of the logistics industry and ESG reporting standards. Based on interactions with customers, partners, suppliers, and non-governmental organizations we have conducted and mapped key ESG materials in 2022-23.

ENVIRONMENT	SOCIAL	GOVERNANCE
A. GHG emission management	A. Operational health and safety	A. Diversity at Board of Directors
B. Climate change adaptation and mitigation	B. Employee training and talent development	B. Data privacy and information security
C. Renewable energy and energy efficiency improvement	C. Diversity, equity & inclusion	C. Anti-bribery & corruption (ABC) training
	D. Customer satisfaction	
	E. Supply Chain Sustainability	
	F. Community engagement	

2 ESG Risks

Environment

Risk Materials to MLL	LEAD Indicators	LAG Indicators
1. **Climate changes: Physical**	1. **Supply chain disruption**	1. **Restricted access to emerging business / market**
2. **Climate change: Transition**	2. **Loss of revenue/ market share to competitors**	2. **Actual vs Net Zero / SBTi target gap**
3. **Material circularity, waste management**	3. **Impacted business continuity**	3. **Material circularity, waste management**
4. **Water availability**		

Social

Risk Materials to MLL	LEAD Indicators	LAG Indicators
1. **Health & safety**	1. **Loss of productivity**	1. **High attrition, cost of replacement**
2. **DE&I**	2. **Lack of talent pipeline/ Social capital**	2. **Talent & skill gap**
3. **Industry relations**	3. **Supply chain disruption**	3. **Execution inefficiency**
4. **L&D / Talent development**		
5. **Employee benefits**		
6. **Community / CSR/ ESOPS**		

Governance

Code of Conduct (CoC)	LEAD Indicators	LAG Indicators
1. **Business ethics: Code of Conduct (CoC), grievance mechanism, licences to operate**	1. **Value chain corruption and bribery**	1. **Non-conformance/ under reporting - BRSR**
2. **Governance**	2. **Compliance risk**	2. **Low investors confidence**
3. **Sustainable procurement**	3. **Loss of license to operate**	3. **Low customers satisfaction**
4. **Human Rights across value change**		
5. **Data & Cyber security**		

3 ENVIRONMENT

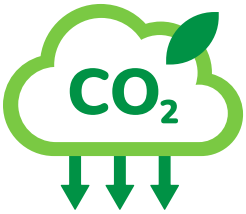
At Mahindra Logistics, our approach to environmental sustainability is rooted in reimagining how logistics can serve both business and the planet. We are rethinking the movement of goods—both upstream and downstream—to reduce ecological impact while enhancing overall efficiency. This shift reflects a deeper transformation in how we design, manage, and operate our value chain. By leveraging renewable energy, electric vehicles, advanced measurement tools, AI, and circular practices, we are embedding sustainability into every layer of our operations. Our goal is not just greener transport, but a regenerative logistics model aligned with low-carbon principles—where environmental responsibility drives innovation, collaboration, and long-term value creation.

3.1 PARTNERSHIPS FOR CLIMATE ADVOCACY

In addition to our efforts as an organization towards mitigating climate change, we are also collaborating with other eminent contributors in this space of climate change mitigation.

MLL is a signatory to The Climate Pledge (TCP), a global commitment co-founded by Global Optimism and Amazon to achieve net zero carbon emissions by 2040. As part of this, we regularly measure and report emissions, implement decarbonisation strategies, and offset residual emissions through credible means. In India, we are collaborating with fellow TCP signatories to establish renewable energy-powered EV charging infrastructure.

3.2 GHG EMISSION MANAGEMENT



a. Measuring, monitoring and reporting

As an asset-right, integrated logistics service provider, Mahindra Logistics has limited operational control and minimal low scope 1 and 2 emissions vis-à-vis scope 3 emissions. Our upstream contributions remain significantly high. Our head office, regional offices and all sites/warehouses are majorly leased properties.

Reporting boundary w.r.t facilities for S1 and S2 has been defined basis 2 criteria:

Area of operations = >50 sq. ft.
Tenure of lease agreement = Min. 5 years effective from 2021

(Refer to the Appendix 1 for the list of sites reported for S1 & S2)

In addition to facilities, Mahindra Logistics owns following assets contributing to S1 and S2 as on Mar 31, 2025

251
Trucks for line haul transportation

36
electric 2 wheelers for in-plant logistics

1483
electric 3 wheelers for last mile delivery

SCOPE 1+2 ABSOLUTE EMISSIONS FROM THE WAREHOUSES AND OWNED FLEETS IN FY25	17379 tCO_2e

Scope 3 emissions for Mahindra Logistics majorly come from its third party transport services in form of full truck load (FTL), part truck load (PTL) and other light commercial vehicle solutions provided to clients for their goods movement.
The implementation of our SaaS based emissions accounting and reporting platform (EAR), allows for real-time tracking of fleet transport emissions, providing transparency and actionable insights for our clients.

In F25 the shipment level fleet emission intensity is 187.8 gCO2 / tonne-km.

EMISSIONS SEGMENT	TOTAL KMS	TOTAL TONNE-KMS	EMISSIONS SAVINGS (tCO_2e)
Freight - Rail	86,821,047	253,036,497	87,879
Freight - CNG	63,688,234	16,088,709	583
Last Mile - EV	10,592,429	N/A	731
Last Mile - CNG	9,499,582	N/A	948
Mobility - EV	2,018,874	N/A	61.2
Mobility - CNG	20,904,420	N/A	157.1

Note: The figures reported are calculated as per GLEC (Global Logistics Emissions Council) methodology. The emissions reported is not exhaustive but subject to more than 70% of fleet services covered. Our company's cross border logistics service is excluded from reporting in F25. Going forward, we are committed to tracking and reporting 100% of fleet emissions through appropriate system adoptions in place.

b. Energy Management

Our energy management strategy focuses on optimizing energy use and increasing renewable energy adoption across our operations. Our renewable energy portfolio for our new built-to-suit (BTS) facilities (included in S1 & S2 boundaries), primarily entails on site generation of solar power, with capacity going as high as 500 kWp.

2030 GOAL / COMMITMENT	STATUS IN 2024-25	PROGRESS VS TARGET
~10 Mn Carbon-Neutral Large-Format Warehouses	4.1 million sq.ft. RE-powered	~41% of warehousing RE-enabled

22%

of total energy consumptions in our BTS warehouses come from renewable energy resulting in

1127 tCO_2

emissions saved

We are proud of our

5 IGBC CERTIFIED IGBC Platinum certified facilities including HO, warehouses in Luhari and Bhiwandi.

In addition to increasing our RE share, other energy optimizations levers that we are working on to reduce absolute emissions in warehouses:

- Smart energy management system through balancing natural and LED light solutions
- Temperature control through insulation of wall and climate-sensitive paint
- Energy efficient Material Handling Equipment (MHEs)
- IoT-based monitoring of DG sets with improved operational efficiency, reduced downtime and minimized fuel theft

3.3 WATER CIRCULARITY

Water conservation is a key pillar of Mahindra Logistics' sustainability strategy, despite our operations not being water intensive. We design warehouses and logistics parks to minimize freshwater use and maximize reuse—especially in water-stressed areas. Our circular water management approach includes rainwater harvesting, greywater recycling, and installation of monitoring systems to manage usage.

SOURCE	UNIT	FY 2024-25	FY 2023-24
A - Municipal water supplies	(m^3)	4,155	5,529
B - Fresh surface water	(m^3)	1,892	0
C - Third Party Water (Bottled Water)	(m^3)	987	5,564
Total net freshwater consumption (A+B+C)	(m^3)	7,034	11,093

Key initiatives include:

- STPs at BTS sites (Bhiwandi, Pune, Chennai, Nashik, Luhari, Hyderabad) and select stockyards treat and reuse wastewater for domestic use and landscaping.
- Flow meters, sensors, and water-less urinals are being deployed.
- STPs installed via Ventilair Systems recycled 78,350+ litres of water in FY25.

3.4 MATERIAL CIRCULARITY

At Mahindra Logistics, we are embedding circular economy principles across our operations to minimize environmental impact and optimize resource use. By creating closed-loop systems, we aim to lower costs over time while building resource-efficient supply chains.

The key initiatives undertaken include:

- Returnable packaging and reverse logistics programs.
- Use of recycled and alternative materials, such as low-carbon, agro-waste-based pallets, and eco-containers across warehouses.
- Employee-led initiatives such as plastic and e-waste collection drives leading to the recycling of over 4,000 kg of single-use plastic in FY25.
- Integration of low-carbon construction materials into infrastructure and collaboration with startups and suppliers to scale circular practices through our asset-right model.

648 kg E-waste recycled

Mahindra Logistics Ltd. provides warehousing and logistics services and does not engage in manufacturing process which may require hazardous or toxic chemicals. Our operations include the handling of non-chemical goods such as groceries, furniture, and appliances. Limited used oil from equipment servicing is disposed of by certified agencies in compliance with regulations. Responsibility for non-hazardous waste disposal lies with the shippers generating waste associated with their operations.

Case Study:

Circular by Design: Embedding Sustainability into Warehousing Infrastructure

Warehouses are critical to modern supply chains but also contribute significantly to embodied carbon, water use, and material waste. As sustainability becomes a logistics priority, there's a growing need to transition from conventional construction to low-impact, circular infrastructure models that balance efficiency with environmental responsibility.

Designing for Circularity and Resilience

Mahindra Logistics has initiated a series of circularity-led infrastructure pilots that embed sustainability principles into the very foundation of warehouse development. In partnership with Ultratech Cement, MLL adopted green concrete—a blend of fly ash and slag that replaces virgin cement—achieving a reduction of ~800 tCO_2 in construction-related emissions. Additionally, low-carbon pallets made from recycled wood were piloted with green-tech startup Eco You, offering a scalable alternative to virgin wood.

Impact

Circular design in warehousing has helped MLL significantly lower the environmental footprint of its infrastructure projects while improving resource efficiency. These interventions not only avoided hundreds of tons of CO_2 during construction but also reduced the extraction of virgin materials from the environment and supported long-term resilience through smarter water and material reuse. By collaborating with startups and suppliers on green innovations, MLL is championing scalable, cost-efficient innovation that benefits clients, communities, and the environment alike. These initiatives support the company's broader ESG vision of building 10 million sq. ft. of carbon-neutral infrastructure by 2030.

- ~800 tCO_2 emissions avoided through use of green concrete in Guwahati and Nashik BTS Warehouses.
- Rainwater harvesting systems deployed across key warehouse sites.
- 100% recycled wood pallets piloted in partnership with Eco You.
- Virgin cement replaced using fly ash and slag blends.
- Target: 10 Mn sq. ft. carbon-neutral warehousing infrastructure by 2030.

Case Study:

eDel-EAR: Emission Analytics Report
Decoding Emissions to Build Greener Supply Chains

In India, logistics players face challenges in Scope 3 emissions tracking due to limited data availability, inconsistent MSME inputs, and the lack of India-contextualized tools. Global solutions like EcoTransIT or IBM's EIS fall short in adapting to the local environment and regulatory needs.

Emission Analytics Report (EAR) - Data Management Tool:
To close this gap, Mahindra Logistics partnered with climate-tech startup **Sangti** to develop **eDeL-EAR**—an India-centric, GLEC Framework-aligned carbon accounting platform for the logistics industry. eDeL-EAR enables real-time, shipment-level diagnostics of Scope 3 logistics emissions, tailored for India's unique logistics environment. The platform offers certified emissions mapping, deep analytics to support carbon reduction strategies, and built-in alignment with reporting requirements such as BRSR, CSRD, and SASB.

Impact:

eDeL-EAR delivers real-time Scope 3 visibility at a shipment level, enabling clients to benchmark emissions, identify high-emission routes, and take corrective action—unlocking meaningful emission reductions. With ~8.6 lakh tCO_2e mapped in FY25, the platform helps our shippers in advancing scalable carbon reduction across India's logistics value chain.

100%
Scope 3 Shipment-Level Coverage for key clients

ISO 14083
aligned & GLEC Framework verified emission calculation standards

~8.6
Lakh tCO_2e emissions mapped in FY25

JOULE: Powering Renewable Energy Charging Infra for Net-Zero Logistics

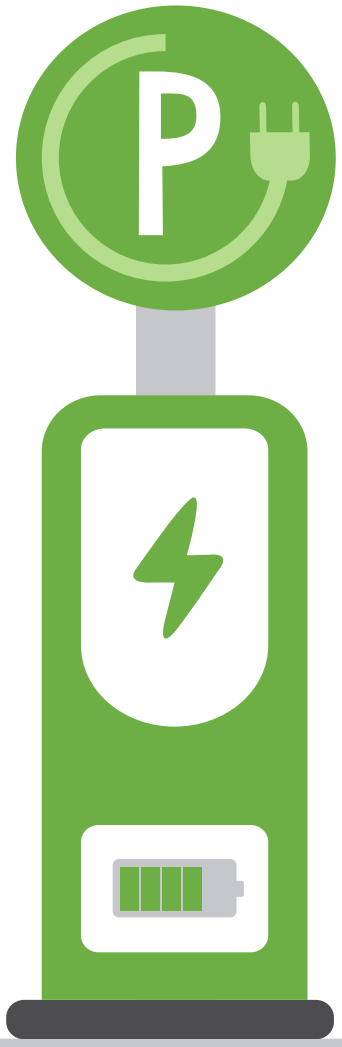
While the adoption of electric vehicles (EVs) in last mile logistics is accelerating, charging infrastructure remains a critical bottleneck. Transport routes lack accessible, reliable, and renewable energy-powered charging stations—leading to range anxiety and operational limitations for logistics players. The absence of sector-wide collaboration further hampers progress, making it difficult to unify demand, pool capital, and deploy region-specific infrastructure. A future-ready logistics sector requires renewable energy charging hubs that are accessible to fleets of all sizes.

Advancing Ecosystem Collaboration Through JOULE

Mahindra Logistics has joined hands with Amazon, Deloitte, Kazam, and GreenKo under the JOULE (Joint Operations Unifying Last Mile Electrification) platform—an initiative led by The Climate Pledge (TCP) aimed at decarbonising India's logistics sector. As a Demand Side Organisation, MLL is activating EV fleet demand across seven key routes in Bengaluru and supports RE-powered charging hubs with minimum usage guarantees. The first milestone was achieved in September 2024 with the launch of MLL's 100% renewable-powered EV charging station in Doddakallasandra, Bengaluru—a model that will be replicated across the country.

Impact

By anchoring EV demand and integrating RE-charging into eDeL operations, MLL is unlocking green logistics potential. JOULE will help abate 25,700 tCO_2 and save 11.2 million litres of fuel by 2030, supporting MLL's targets of 100% EV-based last mile delivery and 50% emission intensity reduction by 2030.



7 RE-powered EV charging stations planned across Bengaluru

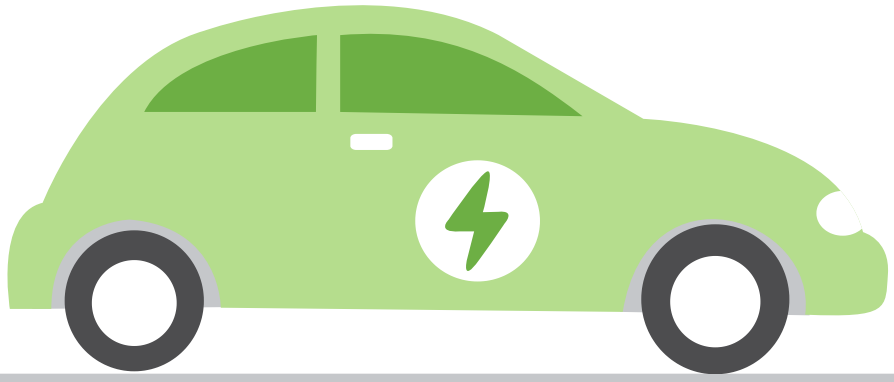
1st station operational since September 2024

~5,500 EVs expected to be supported by 2030

11.2 million litres of fuel projected to be saved

~25,700 tCO_2 emissions abated by 2030

5 strategic partners involved under TCP (Amazon, Deloitte, Kazam, GreenKo, MLL)



4 SOCIAL

Our people are our key assets and at the cornerstone of our success, driving us towards remarkable achievements. Their welfare, safety, and personal growth are top priorities for us. At Mahindra Logistics, our social impact is driven by a holistic commitment to our employees, contractual workforce, and business associates (BAs).

We ensure the well-being of our people through carefully crafted policies that create a positive and meaningful impact, striving to build an environment where work is not only fulfilling but also inspiring. We believe that inclusive growth, capability development, and workplace well-being are essential for building a resilient and future-ready organization. These commitments to our employees set us apart and contribute to making Mahindra Logistics an exceptional workplace.

4.1 WORKFORCE MANAGEMENT

All our permanent employees are eligible for the benefits like life insurance, health care, disability coverage, parental leave and stock ownership. The above-mentioned benefits are also enjoyed by the employees falling in other than permanent category (except for stock ownership).

Grievance Redressal and Feedback Mechanism

Mahindra Logistics fosters a culture of transparent communication through structured two-way engagement platforms. The MCARE Survey—our voice-of-employee program—enables anonymous feedback on workplace practices and well-being, achieving an 83.3% completion rate in FY25.

Employee Assistance Programme (EAP)

We prioritize the emotional and psychological well-being of our employees through a confidential Employee Assistance Programme (EAP). This initiative offers counselling and consulting services for employees and their families, supporting them in navigating personal and professional challenges.

Employee Engagement Initiatives

·We engage permanent, FTC, and third-party employees through platforms like Sanjeevani (functional training), HR Connect Sessions, and Toolbox Talks. Holistic onboarding for Management Trainees includes mentorship and collaboration. The 'Swayam' initiative supports financial, physical (fitness programs e.g., Cultfit), and emotional wellness.18+ Swayam sessions were conducted covering 900+ unique participants. Our quarterly Leadership Townhalls and Funstitute celebrations foster team bonding and alignment with our Purpose.

Sanjeevani Pillars

13,700+ People Covered through, Medical Check-Ups	22,300+ Engagements through Monthly Celebrations, FUN@ WORK, Birthday Celebrations	25,400+ People Covered through Health and Wellness, Yoga, Sports Activities	4,000+ Rewards & Recognition

Inclusion, Diversity, Equity and Accessibility (IDEA)

At Mahindra Logistics, we are committed to fostering diversity, equity, inclusivity, and accessibility (IDEA) by addressing the underrepresentation of women, LGBTQIA+ individuals, and persons with disabilities (PwDs) in the traditionally male-dominated logistics sector. We are actively dismantling these barriers to build a more inclusive and equitable workforce. Through fair policies and continuous efforts to overcome unconscious bias, we focus on increasing gender diversity, empowering underrepresented communities, and cultivating a culture of belonging.

We believe that a diverse workforce is fundamental to business success and sustainable growth. MLL recruits, trains, and retains women, differently-abled individuals, and individuals from economically weaker sections across its operations. Our centralised induction includes IDEA-focused training to embed respect and inclusion across teams. With defined diversity targets for hiring, we strive to create an environment where every employee feels valued, supported, and empowered to thrive.

At 6 of our operational sites, gender diversity ratios surpass 30%, with an additional 15 sites exceeding 20% gender diversity.

ERGs: A Cornerstone of Our Inclusion Strategy

At Mahindra Logistics, we're building deep community bonds amongst our employees through 'Employee Resource Groups'. Our Employee Resource Groups (ERGs) are the driving force behind this transformation, providing safe spaces where employees can connect, collaborate, and grow. By uniting individuals with shared identities, experiences, and aspirations, ERGs create lasting impact across all levels of our organization.
Our commitment to inclusion is reflected in the growth of our Employee Resource Groups (ERGs)—from 2 in 2023 to 5 in 2024. Our ERG journey began with PRERNA, focused on empowering women and advancing gender representation, and the Rainbow Network, which fosters an inclusive environment for the LGBTQIA+ community and its allies. In 2024, we expanded this mission by launching three new ERGs, each dedicated to advancing inclusion for additional underrepresented groups:

ERGs	PURPOSE	IMPACT
PRERNA: Women's ERG	Drive representation, development, and policy influence for women through leadership, engagement, and growth opportunities.	• The group has 165 active members across 3 regional chapters, with 53% of them regularly participating in activities. • Their flagship development series, PRERNAmeansBusiness, attracted 247 workshop attendees and received a 65% impact rating; PRERNA members also influenced key policies like the New Parent Policy and Well-Being Policy.
Rainbow Network: LGBTQIA+ and Allies ERG	Foster inclusion and allyship for the LGBTQIA+ community by promoting awareness, representation, and career development.	• The network has 81 members with a 61% engagement rate, meaning over half actively participate in events and initiatives. • Sensitization sessions on LGBTQIA+ inclusion were conducted at 21 sites, reaching over 860 employees; the second PRIDE Internship Program onboarded 7 interns, 3 of whom were offered permanent roles.
VEER: Veterans ERG	Empower veterans through meaningful employment, recognition of transferable skills, and long-term engagement in the workplace.	VEER has built a talent pipeline of over 700 veterans to support recruitment efforts. • Two senior veterans were hired into key roles, and the VEER Program was launched to drive veteran hiring, retention, and engagement.
SABAL: Persons with Disabilities ERG	Enable ability and foster belonging by promoting accessibility, disability inclusion, and ally engagement.	• Over 1,000 employees were sensitized on disability inclusion through programs across shopfloors. • 103 employees received training in Indian Sign Language to improve communication and inclusivity; SABAL also operates with 13 active core members and strong leadership backing.
Rising Stars Network: Management & Graduate Trainees ERG	Nurture future leaders by connecting, developing, and inspiring management and graduate trainees.	• The network launched with 53 members, including past and present Management and Graduate Trainees. • Hosted mentorship and knowledge-sharing sessions with senior leaders to support early-career development.

Hiring

Creating Career Pathways: PRIDE Internship Program

At Mahindra Logistics, inclusion means creating access, opportunity, and meaningful engagement. The PRIDE Internship Program supports LGBTQIA+ representation by offering structured learning, mentorship, and exposure to real-world operations. In FY 2024–25, 7 LGBTQIA+ interns were onboarded across various functions. More than an internship, PRIDE reflects our commitment to building a diverse talent pipeline and a more inclusive future. Traditionally excluded from formal hiring pipelines, queer talent now has structured opportunities through this program.

Parental Leave

At Mahindra Logistics, we are committed to fostering an inclusive workplace that supports diverse caregiving roles during the transition to parenthood. Our New Parent Policy, launched in January 2024, empowers birthing and non-birthing parents, adoptive parents, same-sex partners, couples needing fertility support, and surrogates to define their caregiving responsibilities in alignment with their family needs.

Key features include:

- 6 months of parental leave for all caregiver categories.
- Remote work flexibility for up to 1 year post childbirth.
- Financial reimbursement for crèche or nanny services for both primary and secondary caregivers.

Talent Management and Organisational Development (TMOD)

Talent Nurturing, Development and Retention

At Mahindra Logistics, we focus on nurturing talent through structured capability-building and leadership development initiatives. These include functional and leadership programmes, Six Sigma projects, personalised learning via Harvard Manage Mentor Spark and Udemy Business, and a robust talent management framework. Key initiatives like the FLEX programme groom high performers for roles such as Account Delivery Managers, while group-level platforms like Shadow Boards, MALT, and Mahindra Future Shapers support broader leadership development. Our 'Aadhya' programme furthers women empowerment by training female employees and associates' families, fostering inclusive growth.

Gurukul LMS: Empowering Learning Through Digital Transformation

Launched in February 2025, Mahindra Logistics' Gurukul Learning Management System has transformed employee learning by digitizing access, personalization, and engagement across the organization. The platform enables seamless web and mobile access, a centralized calendar, and role-based learning journeys, fostering a culture of collaboration and continuous learning.

Key Improvements enabled by Gurukul:

- Learning Personalization: Personalized, role-specific learning journeys with a visible, centralized learning calendar.
- Automation and Tracking: Automatic module assignments (e.g., digital induction for new joiners) and real-time tracking of learning hours and leaderboards.
- Collaboration and Knowledge Sharing: Centralized training content with online peer discussions, promoting continuous engagement and learning culture.

Impact Achieved:

3,226
employees engaged on the platform.

2,334
learning hours recorded across various modules.

Performance Management

We foster a high-performance environment where employees are motivated and aligned with our Company's purpose and strategy, facilitating the cascading of objectives across all levels. Our performance management, career growth, and compensation practices have been reviewed to enhance transparency and fairness. Decentralised calibration has improved ownership, while the Unnati framework, has strengthened feedback quality. The Standard Achievement Matrix has streamlined goal setting and improved efficiency.

With the digital recognition platform, over 300+ permanent and Full Time Contract (FTC) employees have been recognised through nomination-based programmes, while more than 2500 third-party contract (TPC) employees were recognised through offline processes. Additionally, 2657 spot recognitions were issued through the online spot recognition process as part of the Triumph Awards designed to recognise excellence in performance and behaviour, thereby, fostering a culture of appreciation. Lastly, 345 monthly and quarterly awards were rolled out.

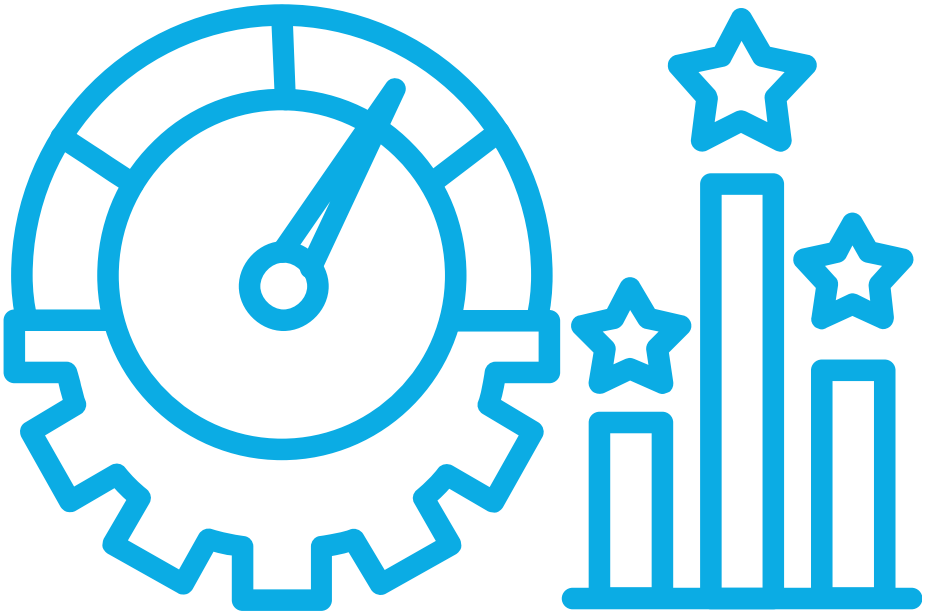
Performance and career development reviews

Unnati Framework: Building a Bias-Free, Empowering Performance Culture

At Mahindra Logistics, our Performance Management System has evolved into a transparent, inclusive, and employee-centric process, anchored in our Unnati Framework. The Unnati Framework addresses challenges such as discussion quality, unconscious bias, and the effectiveness of evaluations, equipping managers with the skills to deliver unbiased, actionable feedback and instilling confidence in the performance management system.

Key initiatives under Unnati include:

- Structured training for managers and leaders focused on normalizing feedback culture, driving effective dialogues, promoting psychological safety, and challenging biases. In FY24-25, 474 managers across 13 locations were trained under Unnati, with an average feedback score of 4.69/5.
- Refined appraisal process enabling employees to realign goals dynamically with changing business priorities.
- Multi-level calibration to ensure consistency, fairness, and transparency in evaluations.
- Grievance Redressal Framework with 100% grievance closure and an average resolution turnaround time of 8 days.
- Performance Improvement Plan (PIP) offering structured, empathetic support to bridge performance gaps.



Employee Health, Safety and Wellbeing

Ensuring the safety and well-being of our people remains a top priority at Mahindra Logistics. Our Safety Management System is governed through an Integrated Management System (IMS), which includes ISO 45001:2018 (Occupational Health and Safety), ISO 9001:2015 (Quality) and ISO 14001:2015 (Environment), certified by TÜV Rheinland. Our Managing Director & CEO chairs the Management Safety Council, supported by regional safety committees and safety officers across sites.

MLL implements a multi-pronged approach to safety anchored on promotion, risk management, and assurance:

- Promotion: Initiatives like LIFE 2.0 (Life Impacting Injuries and Fatalities Elimination), Women Safety Ambassadors, and immersive AR/VR fire-safety training.
- Risk Management: Tools such as HIRA (Hazard Identification and Risk Assessment), Job Safety Analysis, Behavioural-Based Safety, Lock-Out-Tag-Out (LOTO), and permit-to-work protocols.
- Assurance: Real-time incident reporting through the M-Safe app, safety dashboards, structured audits, and compliance mechanisms.

Women's Health

At MLL, we are deeply committed to promoting women's health through a series of targeted initiatives. These efforts encompass a variety of educational and empowering sessions designed to equip employees with the knowledge and resources to advocate for the well-being of women in their lives. Our sessions cover a diverse range of topics, including discussions on PCOS & PCOD, raising awareness about cervical cancer, and providing information on egg freezing.

Wellbeing Support Policy: Fostering Empathy & Inclusivity

At Mahindra Logistics, our Wellbeing Support Policy reflects a people-first approach to inclusion, anchored in empathy, dignity, and care. Rooted in the CARE framework—Comfort, Access, Respect, and Empathy—the policy offers holistic wellbeing measures that support the diverse needs of our workforce across all levels.

Safety Incident/Number	2024-25	2023-24
Lost Time Injury Frequency Rate (LTIFR)	0	0
Total recordable work-related injuries	0	0
No. of fatalities	0	0
High consequence work-related injuries (excluding fatalities)	0	0

Health and safety topics are covered in the formal agreements with the Trade Unions and are as below:

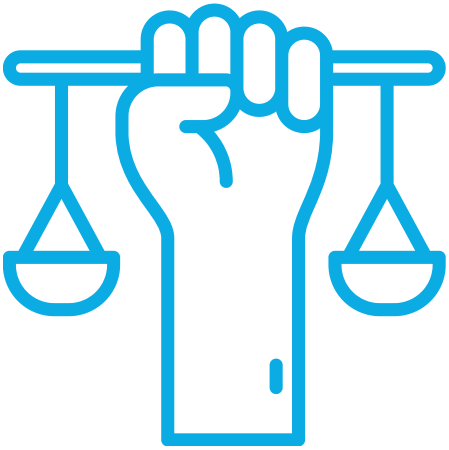
i. All workmen observe safety instructions within the working premises.

ii. Appropriate personal protective equipment (PPE) is provided wherever necessary.

4.2 HUMAN RIGHTS

MLL is committed to upholding human rights across its business and supply chain. The company has adopted a zero-tolerance policy for forced labor, child labor, as part of the Mahindra Group, we are committed to upholding and promoting human rights across all our operations, aligning with both national and international policy frameworks. Our Human Rights Policy is aligned with the guidelines of the International Labour Organisation (ILO) mandates and the Universal Declaration of Human Rights (UDHR). Key aspects of the policy include:

- Anti-Harassment and Safe Work Environment - We maintain a zero-tolerance policy towards harassment, including sexual harassment. We strive to create an environment free from any form of unwelcome or unsolicited behaviour, ensuring dignity and respect for all employees.
- Prohibition of Child and Forced Labour - We strictly prohibit child labour, forced labour, bonded labour, slavery, and human trafficking.
- Diversity and Inclusion - We promote a diverse and inclusive workforce, adhering to an inclusivity charter that guides all Mahindra group companies. We ensure compliance with laws and regulations related to diversity and foster a work environment free from discrimination based on race, gender, age, disability, or in any other form.
- Workplace Safety - Employee health and safety are paramount. We implement rigorous safety plans and provide training programmes to ensure a secure working environment.
- Grievance Redressal - We incorporate human rights standards into our policies and processes, providing training to enhance awareness and adherence. Our Whistle-blower Policy and an independent ethics helpline are available for stakeholders to report actual or suspected violations.
- Partner & Supply Chain Commitment – These Human Rights standards extended to our suppliers, contractors, and business associates ensuring upholding of fair practices across the MLL ecosystem



Equal Remuneration

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6[1]	17,95,000	2	17,05,000
Key Managerial Personnel	3[2]	1,97,98,794	0	NA
Employees other than BoD and KMP	3,597	4,45,848	438	4,61,340
Workers	0	0	0	0

[1] Excluding MD and CEO who is included in Key Managerial Personnel
[2] KMP included MD & CEO, CFO and CS

Employee Awareness and Training

We ensure our employees understand and appreciate our commitment to upholding human rights through our Human Rights Policy and Employee Code of Conduct. Regular training on these aspects are conducted across all levels of our Company. All our suppliers and third-party contractors are expected to always adhere to our human rights policy. No incidents involving violation of the rights of indigenous people have been reported during the past three years. This is ensured through the Vendor Code of Conduct.

Freedom of Association

Mahindra Logistics upholds employees' right to freedom of association and collective bargaining, with trade unions active at certain locations and long-term settlements signed with contract workers. The Sanjeevani framework supports ongoing union and worker engagement. The company is committed to protecting human rights across its operations and value chain, aligning its Human Rights Policy with ILO standards and the UDHR. These principles are embedded in the Vendor and Employee Codes of Conduct. In FY24, there were zero incidents of forced, bonded, or child labour, and no violations of indigenous rights were reported.

4.3 SUSTAINABLE SUPPLY CHAIN MANAGEMENT

Mahindra Logistics Ltd. (MLL) operates on an asset-light model that depends heavily on a diverse ecosystem of Business Associates (BAs), including fleet owners, warehouse operators, and contract workforce providers. To foster resilience, inclusivity, and long-term value creation across this ecosystem, MLL has implemented a structured Business Associate Life Cycle Management (BALCM) framework. This strategy is anchored in principles of transparency, digital empowerment, skill-building, and continuous engagement to drive a sustainable and future-ready supply chain.

Key initiatives under BALCM (FY 2024-25):

- Digital Enablement: Tools like the One Touch Portal (OTP) and Billhub streamlined onboarding and billing; 1,900+ OTP and 1,000+ Billhub queries resolved. The BA Helpdesk addressed ~2,000 emails monthly.
- Capacity Building: 67 training sessions conducted for 1,200 BAs covering tools, customer service, and stress management.
- Women Centric Engagement: 12 sessions under Aadhya engaged 171 women stakeholders.
- Leadership Development: 30 BA owners and successors trained under the Mahindra University Program.
- On-ground Support: 92 BA Office Visits to offer tailored support and resolve operational challenges.
- Recognition & Strategy: Initiatives like Pinnacle awards, Coffee with MD, Chai pe Charcha, and virtual workshops on sustainability and business trends reinforce alignment and motivation.

All service providers are screened based on social KPIs and are required to adhere to ESG principles outlined in MLL's Vendor Code of Conduct, ensuring sustainability is embedded throughout the extended supply chain.

4.4 CORPORATE SOCIAL RESPONSIBILITY

MLL plays an active role in community development, particularly in areas of education, women's empowerment, and environmental conservation. The company's CSR initiatives focus on skill development for youth, road safety awareness, and sustainable community infrastructure projects.

Commitment towards empowering the community is ingrained in our DNA.

CSR Policy and Objectives

We have a comprehensive CSR Policy approved by the Board, outlining our ethos, strategy and know-how for community initiatives. We aim:

- To promote a unified and strategic approach to CSR across our Company by identifying selective location close to our operations and support social causes aligned to our industry need.
- To foster the culture of giving back to society in an organised manner through the employee volunteering programme called ESOPs (Employee Social Option Programmes).

Case Study:

Menstrual Health & Hygiene Management (MHHM)

Mahindra Logistics' MHHM project in Mumbai and Chennai schools aims to empower girl students by promoting education, access, and support for menstrual health.

Objectives:

The project focuses on educating students about menstrual hygiene, breaking taboos through awareness initiatives, offering one-on-one health consultations, and promoting safe waste disposal practices while upholding the dignity of sanitation workers.

Impact:

- **400+ girls educated on menstrual hygiene**
- **Waste collected and recycled bimonthly**
- **vending machines and pad care bins installed**
- **Reduced absenteeism and improved confidence among students**

Category [3]	FY 2024-25	FY 2023-24
Employee Commitments through CSR Activities		
Employees (No of employees)	8,629	3,062
Person-hours	36,537	14,150
Beneficiaries (No of people)	1,04,575	92,422
CSR Expenditure		
CSR Budget (₹ in lakhs)	167.50	130.25
CSR Spend (₹ in lakhs)	169.57	133.40

[3] Including subsidiaries

5 GOVERNANCE

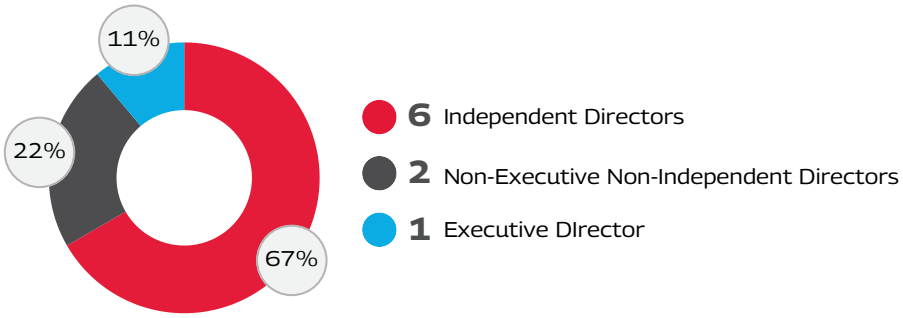
At Mahindra Logistics, corporate governance is not merely a framework—it is the compass that guides our purpose, performance, and progress. As a Company and as part of the Mahindra Group, we are deeply committed to upholding robust corporate governance standards that continue to reinforce operational excellence, cultivate stakeholder confidence, and promote long-term, sustainable growth. Our Governance Framework is central to this commitment—serving not only as a foundation for ethical and transparent business practices but also as a catalyst for innovation and community engagement across India. We recognize our responsibility as a corporate citizen and strive to create lasting value for all our stakeholders.

5.1 CORPORATE GOVERNANCE

Our corporate governance philosophy is firmly rooted in fundamental principles such as integrity, transparency, accountability, trusteeship, and responsible corporate conduct. We view sound governance as a strategic imperative that strengthens our institutional framework, reinforces stakeholder trust, and ensures responsible, sustainable growth across all dimensions of our business.

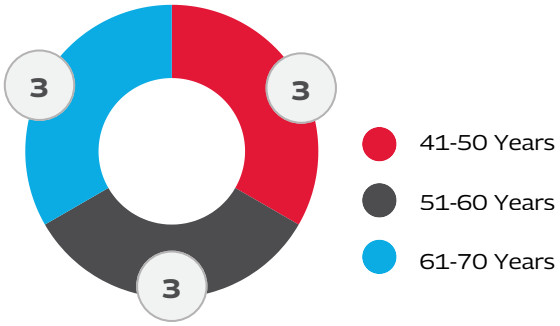
Board composition and diversity

COMPOSITION

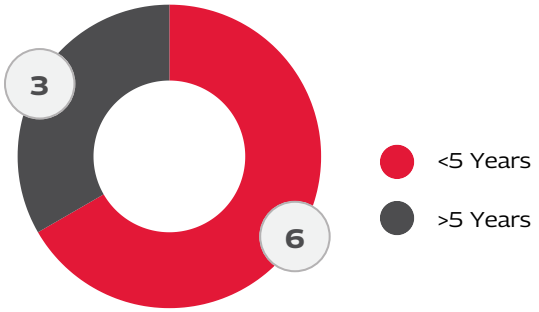


DIVERSITY OF GENDER ON BOARD

AGE DIVERSITY



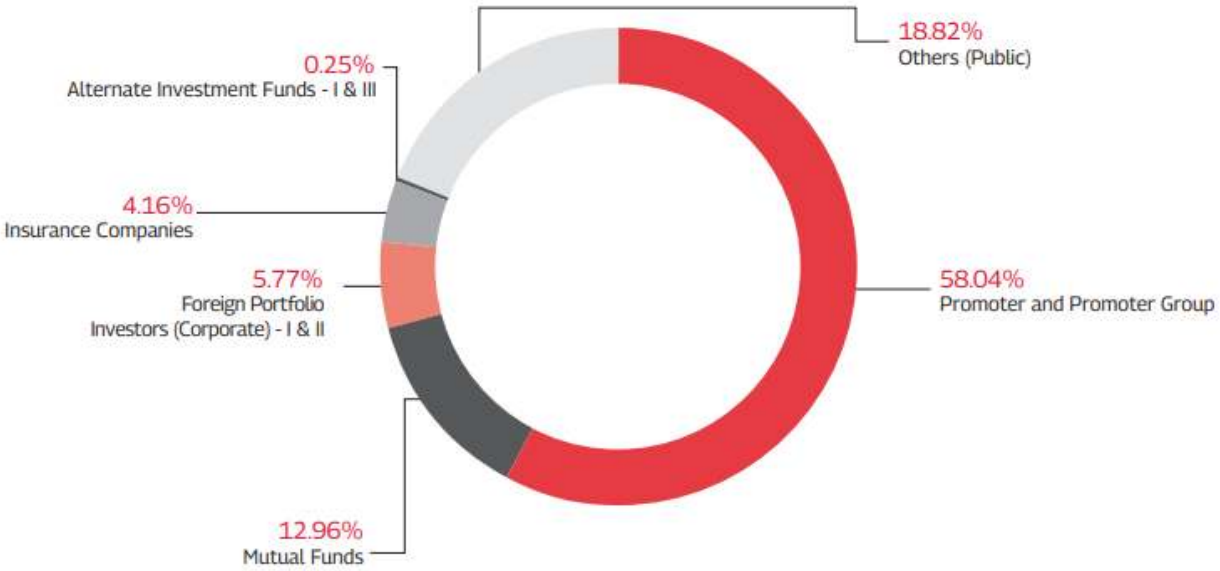
TENURE DIVERSITY



Board Committees & Attendance

The Company has six Committees of the Board which assist the Board in discharging its specific functions where more focused and extensive discussions are required. The composition of the Board Committees is structured such that atleast 50% of the committee comprises of Independent Directors, the Audit Committee comprise of only Independent Directors and Chairman of the Board is the permanent invitee to the Audit Committee.

Shareholding Pattern as on 31 March 2025



Parameters	Board	AC	NRC	CSR	SRC	RMC
Total Members as on March 25	9					
Independence as on March 25 (%)	67%	100%				
No. of Meetings- FY 25	Yes	Yes	Yes	Yes	Yes	Yes
Average Attendance- FY 25 (%)	99%	99%	99%			

Dr. Anish Shah, Chairman of the Board is a Non-Executive Director and Mr. Rampraveen Swaminathan **has been appointed** as MD and CEO from 4 February 2025.

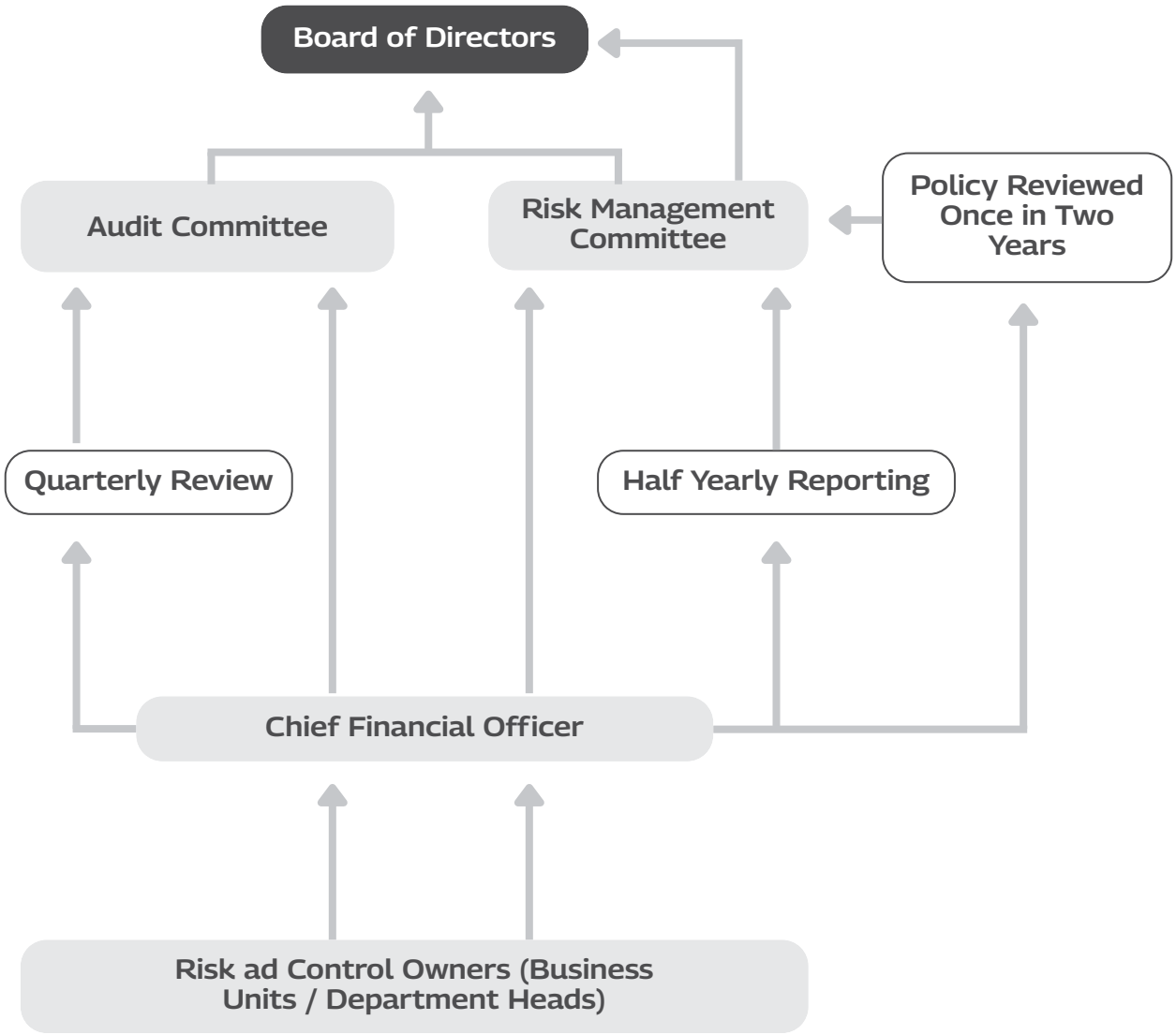
5.2 RISK MANAGEMENT

We operate in a highly fragmented yet expansive market. A market which is on the cusp of transformational changes that affect the planet and a large number of people, including those from socio-economically backward sections of society. This continuously drives us to strengthen our robust risk governance for business sustainability.

Our Board of Directors take direct responsibility for establishing, developing, and reviewing our risk management framework. This framework encompasses policies, processes, and mechanisms to identify, manage, and mitigate risks while identifying new growth opportunities. The Board sets our risk appetite, identifies areas for risk mitigation, and establishes implementation processes. We have an elaborate organisational structure in place to help businesses proactively capture and report risks on a regular basis.

Risk Governance

The Board-led Risk Management Committee (RMC) implements risk management processes by developing suitable risk management and business continuity plans in collaboration with senior leadership and business/ function heads. The RMC includes two independent directors to oversee and review risk management at MLL.



5.3 CYBER SECURITY MANAGEMENT AND DATA PRIVACY

As a technology-driven logistics company, MLL places a high emphasis on cybersecurity and data protection. We have implemented robust security frameworks to safeguard customer data, financial information, and operational systems.

MLL complies with global data privacy standards (ISO 27001) and conducts regular cybersecurity risk assessments.

MLL manages information security in accordance with ISO 27001 standards. It has implemented comprehensive cybersecurity protocols including application, endpoint, perimeter, and network security with tools such as next-gen firewalls, IDS/IPS, anti-malware, DLP, and dual-factor authentication.

5.4 ETHICAL BUSINESS CONDUCT

As part of the Mahindra Group, MLL adheres to the highest standards of corporate governance and values its role in the society as a responsible corporate entity. Initiatives that strengthen corporate governance at MLL are highlighted as follows:

- 100% adherence to the Code of Conduct
- Savdhaan insider for prevention of insider trading
- WeComply, and MLL Ethics Helpline

The MLL Code of Conduct for employees covers all important aspects like Safety, Sustainability, Human Rights, DEI, Anti Corruption etc. All our employees are trained on the Code of Conduct.

The Vigil Mechanism as envisaged in the Act, the Rules framed thereunder and the SEBI Listing Regulations, is implemented through the Company's Whistle Blower Policy. The Whistle Blower Policy provides a mechanism for the Directors, employees and others stakeholders of the Company to report their genuine concerns and provides adequate safeguard against victimization to those who use such mechanism. The Policy also makes provision for direct access to the Chairperson of the Audit Committee. The Company also has a Business Ethics Governance Council ("BEGC") which is responsible for steering all activities related to ethics & governance in the Company.

Reporting areas	Number of complaints in FY 2024-25
Corruption or Bribery	0
Unfair Trade Practices	0
Customer Privacy Data	0
Cyber Security	0
Money Laundering or Insider trading	0

5.5 CUSTOMER RESPONSIBILITY & WELFARE

Customer Privacy and Complaint Handling

At Mahindra Logistics, customer needs guide our innovation and operations, enabling us to provide tailored, technology-driven solutions across Supply Chain Management and Mobility. Our three-tiered innovation strategy supports scalable, responsive services designed to address evolving customer challenges.

Customer Complaint Management

Customer queries and complaints are managed through our digital Customer Complaint Management (CCM) platform, LOGIPace.

- Queries, primarily related to transport updates and delays, are handled by the Central Customer Service Excellence team.
- Complaints—such as damages, shortages, or wrong shipments—are resolved by designated operations SPOCs.

Since its launch on May 4, 2023, CCM has achieved a 100% resolution rate in FY25 for SCM-related issues.

Customer Satisfaction Index

The Customer Satisfaction Index (CSI), launched on November 20, 2023, collects monthly customer feedback through the Xebo platform to assess service performance across all business lines.

As of March 10, 2025, 99.7% of the 2,966 tickets raised were resolved, reinforcing our commitment to proactive engagement and service excellence.

99.7% of the

2,966

tickets raised were resolved

5.6 POLICIES, ASSURANCE, INTERNAL ASSESSMENT

Business Responsibility Policy is designed to ensure a unified and common approach across all operating locations and shall be applicable to all employees of Mahindra Logistics (MLL). The objective of this policy is to:

- Ensure a unified and common approach to the dimensions of business responsibility across MLL.
- Act as strategic driver, enabling MLL to respond to the complexities and emerging challenges and be abreast with changes in regulation.

The policy is reviewed and updated at regular interval. Next review cycle is due in F25 in order to update the policy in alignment with latest guidance and amendments proposed by SEBI for the issuance of BRSR report.

- **Sustainability Assurance Audit** for MLL's ESG performance in F24 has been successfully completed by external auditor DNV. Non conformance reporting (NCR) by the auditor is Nil.
- Mahindra Logistics Limited on a voluntary basis has undertaken and successfully completed the limited assurance which was done by SGS India Private Limited.
- **The Mahindra Way (TMW)** – Internal Assessment by Mahindra corporate is the Unified Excellence Approach with 'Spread & Depth' to drive excellence across all entities of the Group. It is a common, internal yardstick to measure excellence maturity for 7 Group policies and practices:

- Risk Management
- Safety
- CSR
- Sustainability
- Employee Relations
- Diversity & Inclusion
- Corporate Governance

The independent external assurance is conducted at Group Level (Mahindra & Mahindra). For the reporting year the independent external assurance was conducted by DNV. Being a subsidiary, Mahindra Logistics Limited along with other group companies is covered as a part of this assurance exercise.
As part of independent external assurance verification, the audit was conducted at two levels: a. Company level b. Location specific. The conclusion of the assurance suggested that data and information of the selected location and at company level are found to be in compliance with the BRSR reporting guidelines mandated by SEBI and Integrated Management Standards (IMS) comprising of ISO 14001, ISO 9001 and ISO 45001.

ESG Policies

- Human Rights Policy
- DEI Policy
- Wellbeing Support Policy
- Second Career Policy
- LGBTQ+ Policy
- Equal Opportunity Policy
- New Parent Policy
- Environment, Health and Safety Policy
- POSH Policy
- Sustainability Policy
- BRSR Policy
- Every Employee, Every Community (E3C) (Volunteering Policy)

Certifications

- Quality Management system - ISO 9001:2015
- Occupational Health and safety Management system - ISO 45001:2018
- Environmental Management system - ISO 14001:2015
- ISO 27001

Ratings

SES 70.2 rating
NSE Sustainability 67 rating
Crisil 61 rating
ESGRisk.ai 61 rating

Awards

FICCI RECEIC (Resource Efficiency and Circular Economy Industry Coalition) Awards on Resource Efficiency and Circular Economy 2025 - Collaboration and Partnership for Impact

Mahindra Rise awards - ESOPS Non-Factory

Gender Diversity Champion Award 2024 by ISCM for Promoting Inclusivity and Empowering Women across the Workforce

Mahindra Most Impactful Sustainability Project Award for Transport Emission Analytics Platform in Recognition of contribution to the Planet Positive vision

CII Scale Award for Green Logistics from the CII Institute of Logistics

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6 Taskforce on Climate Related Financial Disclosure (TCFD) Index

Governance	Disclosure in the MLL ESG Report 2025	Summary of MLL's alignment with the Task Force on Climate-related Financial Disclosures (TCFD)
Board's Oversight	Mahindra Logistics Annual Integrated Report 2024-25, Page 229	• The Board, through the Risk and Corporate Social Responsibility (CSR) Committee, has oversight over climate-related matters. It reviews and approves the sustainability strategy, ESG targets, and disclosures including the BRSR. The committee evaluates risks and opportunities and aligns them with SEBI mandates. Sustainability leadership begins at the Board level and is integrated into corporate governance.
Management's Role	Mahindra Logistics Annual Integrated Report 2024-25, Page 229	• The Sustainability Council, supported by senior leaders, develops and executes the sustainability roadmap. The CEO actively sponsors the Decarbonisation Strategy. ESG KPIs and emission targets are embedded into the Balanced Scorecard and cascaded through the organization. Additional cross-functional councils support energy efficiency and safety initiatives.

Strategy	Disclosure in the MLL ESG Report 2025	Summary of MLL's alignment with the Task Force on Climate-related Financial Disclosures (TCFD)
Climate-related risks and opportunities	ESG Impact Book 2025, Page 13	• MLL identifies both physical (acute and chronic) and transition risks under the ERM framework. These risks are integrated into the company's climate strategy and include weather disruptions, regulatory shifts, and energy price fluctuations. LEAD and LAG indicators are used for ESG material tracking.
Impacts of climate-related risks and opportunities	ESG Impact Book 2025, Page 15, 16, 19	• Climate-related risks impact operations (fuel, logistics), warehousing (energy), and customer strategy. Responses include green infrastructure, EV adoption, solar energy use, and carbon calculators (EDel-EAR).
Resilience of the organization's strategy	ESG Impact Book 2025, Page 6	• MLL's strategy is aligned with Net Zero by 2040. Resilience is built through EV expansion (1,600+ fleet), solar-powered facilities, and scenario planning under SEBI's risk framework and SBTi-aligned decarbonisation plans.

Risk Management	Disclosure in the MLL ESG Report 2025	Summary of MLL's alignment with the Task Force on Climate-related Financial Disclosures (TCFD)
Processes for identifying and assessing climate-related risks	ESG Impact Book 2025, Page 32	• MLL follows a structured risk management framework as part of its Enterprise Risk Management (ERM) system. A bottom-up risk identification exercise is carried out by individual businesses across functions, where they identify significant ESG risks—including climate risks—linked to achieving their objectives. These risks are assessed based on impact and likelihood and are consolidated into risk profiles.
Processes for managing climate-related risks	ESG Impact Book 2025, Page 32	• Management regularly monitors and evaluates mitigation progress. The 'Sustainability Champions' network and cross-functional councils implement controls. Risks are prioritized with corresponding operational mitigation measures.
Integration into the organization's overall risk management	ESG Impact Book 2025, Page 32	• ERM integrates ESG risks into core risk registers. Internal Audit evaluates control effectiveness. The Board, through the RMC, reviews root cause analysis, risk appetite, and alignment of risks to business strategy on an ongoing basis.

Targets and Metrics	Disclosure in the MLL ESG Report 2025	Summary of MLL's alignment with the Task Force on Climate-related Financial Disclosures (TCFD)
Metrics used by the organization to assess climate-related risks and opportunities	ESG Impact Book 2025, Page 8-10	• MLL uses KPIs including % renewable energy, energy intensity, number of EVs, GHG intensity, and green kilometers. 'One Carbon Report' provides shipment-wise Scope 3 emissions for customers.
Targets used to manage climate-related risks, opportunities and performance	ESG Impact Book 2025, Page 8-10	• Scope 1: 12,794 tCO_2e, Scope 2: 4,585 tCO_2e, Scope 3: 863,254 tCO_2e (mainly upstream and downstream logistics). GHG calculations follow the GHG Protocol and are tracked per business unit and transport activity.
Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions	ESG Impact Book 2025, Page 8-10	• MLL has SBTi-validated targets: reduce Scope 1 & 2 emissions by 88% per employee and Scope 3 by 69% per million kilometers by 2033. Performance is tracked quarterly; initiatives include EV deployment, solar energy, and client-side carbon reporting.

7 Global Reporting Initiative (GRI) Index & Mapping to SDG

GRI STANDARD	DISCLOSURE	LOCATION	SDGs
GRI 2: General Disclosures 2021	2-1 Organizational details	ESG Impact Book 2025, Page 4	
	2-2 Entities included in the organization's sustainability reporting	ESG Impact Book 2025, Page 4	
	2-3 Reporting period, frequency and contact point	ESG Impact Book 2025, Page 4; Mahindra Logistics Annual Integrated Report 2024-25, Page 220	
	2-4 Restatements of information	ESG Impact Book 2025, Page 4	
	2-5 External assurance	Mahindra Logistics Annual Integrated Report 2024-25, Page 220	
	2-6 Activities, value chain and other business relationships	ESG Impact Book 2025, Page 5	
	2-7 Employees	Mahindra Logistics Annual Integrated Report 2024-25, Page 222-223	8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES
	2-8 Workers who are not employees	Mahindra Logistics Annual Integrated Report 2024-25, Page 222-223	8 DECENT WORK AND ECONOMIC GROWTH
	2-9 Governance structure and composition	Mahindra Logistics Annual Integrated Report 2024-25, Page 75-76, 85	5 GENDER EQUALITY; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
	2-10 Nomination and selection of the highest governance body	Mahindra Logistics Annual Integrated Report 2024-25, Page 169	5 GENDER EQUALITY; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
	2-11 Chair of the highest governance body	Mahindra Logistics Annual Integrated Report 2024-25, Page 103	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
	2-12 Role of the highest governance body in overseeing the management of impacts	Mahindra Logistics Annual Integrated Report 2024-25, Page 158-168	
	2-13 Delegation of responsibility for managing impacts	Mahindra Logistics Annual Integrated Report 2024-25, Page 158-168	
	2-14 Role of the highest governance body in sustainability reporting	Mahindra Logistics Annual Integrated Report 2024-25, Page 106-108	

GRI STANDARD	DISCLOSURE	LOCATION	SDGs
GRI 2: General Disclosures 2021	2-15 Conflicts of interest	Mahindra Logistics Annual Integrated Report 2024-25, Page 233	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
	2-16 Communication of critical concerns	Mahindra Logistics Annual Integrated Report 2024-25, Page 239, 247, 260	
	2-17 Collective knowledge of the highest governance body	Mahindra Logistics Annual Integrated Report 2024-25, Page 158-168	
	2-18 Evaluation of the performance of the highest governance body	Mahindra Logistics Annual Integrated Report 2024-25, Page 101	
	2-19 Remuneration policies	Mahindra Logistics Annual Integrated Report 2024-25, Page 175	
	2-20 Process to determine remuneration	Mahindra Logistics Annual Integrated Report 2024-25, page 175	
	2-21 Annual total compensation ratio	Mahindra Logistics Annual Integrated Report 2024-25, Page 117	
	2-22 Statement on sustainable development strategy	ESG Impact Book 2025, Page 7	
	2-23 Policy commitments	ESG Impact Book 2025, Page 29	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
	2-24 Embedding policy commitments	ESG Impact Book 2025, Page 29	
	2-25 Processes to remediate negative impacts	ESG Impact Book 2025, Page 21, 27	
	2-26 Mechanisms for seeking advice and raising concerns	ESG Impact book 2025, Page 21	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
	2-27 Compliance with laws and regulations	Mahindra Logistics Annual Integrated Report 2024-25, Page 41	
	2-28 Membership associations	Mahindra Logistics Annual Integrated Report 2024-25, Page 257	
Stakeholder Engagement	2-29: Approach to stakeholder engagement	ESG Impact Book 2025, Page 11, 12	8 DECENT WORK AND ECONOMIC GROWTH; 17 PARTNERSHIPS FOR THE GOALS
	2-30: Collective bargaining agreements	ESG Impact Book 2025, Page 28	

GRI STANDARD	DISCLOSURE	LOCATION	SDGs
GRI 3: Material Topics 2021	3-1 Process to determine material topics	ESG Impact Book 2025, Page 13	
	3-2 List of material topics	ESG Impact Book 2025, Page 13	
	3-3 Management of material topics	Mahindra Logistics Annual Integrated Report 2024-25, Page 44	
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Mahindra Logistics Annual Integrated Report 2024-25, Page 246	1 NO POVERTY, 5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH
	202-2 Proportion of senior management hired from the local community	Mahindra Logistics Annual Integrated Report 2024-25, Page 246	
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Mahindra Logistics Annual Integrated Report 2024-25, Page 258	8 DECENT WORK AND ECONOMIC GROWTH
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Mahindra Logistics Annual Integrated Report 2024-25, Page 82	
	205-2 Communication and training about anti-corruption policies and procedures	Mahindra Logistics Annual Integrated Report 2024-25, Page 231	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
	205-3 Confirmed incidents of corruption and actions taken	Mahindra Logistics Annual Integrated Report 2024-25, Page 33	

GRI STANDARD	DISCLOSURE	LOCATION	SDGs
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Mahindra Logistics Annual Integrated Report 2024-25, Page 257	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Mahindra Logistics Annual Integrated Report 2024-25, Page 249	7 AFFORDABLE AND CLEAN ENERGY 8 DECENT WORK AND ECONOMIC GROWTH 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION
	302-2 Energy consumption outside of the organization	Mahindra Logistics Annual Integrated Report 2024-25, Page 255	
	302-3 Energy intensity	Mahindra Logistics Annual Integrated Report 2024-25, Page 249	
	302-4 Reduction of energy consumption	Mahindra Logistics Annual Integrated Report 2024-25, Page 229	
	302-5 Reductions in energy requirements of products and services	Mahindra Logistics Annual Integrated Report 2024-25, Page 122, 123	
GRI 303: Water and Effluents 2018	303-3 Water withdrawal	ESG Impact Book 2025, Page 17	6 CLEAN WATER AND SANITATION 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
	303-4 Water discharge	ESG Impact Book 2025, Page 17	
	303-5 Water consumption	ESG Impact Book 2025, Page 17	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	ESG Impact Book 2025, Page 8	3 GOOD HEALTH AND WELL-BEING 13 CLIMATE ACTION 14 LIFE BELOW WATER 15 LIFE ON LAND
	305-2 Energy indirect (Scope 2) GHG emissions	ESG Impact Book 2025, Page 8	
	305-3 Other indirect (Scope 3) GHG emissions	ESG Impact Book 2025, Page 15	
	305-4 GHG emissions intensity	ESG Impact Book 2025, Page 8	
	305-5 Reduction of GHG emissions	Mahindra Logistics Annual Integrated Report 2024-25, Page 122	
	305-6 Emissions of ozone-depleting substances (ODS)	Mahindra Logistics Annual Integrated Report 2024-25, Page 251	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Mahindra Logistics Annual Integrated Report 2024-25, Page 251	

GRI STANDARD	DISCLOSURE	LOCATION	SDGs
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	ESG Impact Book 2025, Page 17	3 GOOD HEALTH AND WELL-BEING; 11 SUSTAINABLE CITIES AND COMMUNITIES; 6 CLEAN WATER AND SANITATION; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 8 DECENT WORK AND ECONOMIC GROWTH; 13 CLIMATE ACTION
	306-2 Management of significant waste-related impacts	ESG Impact Book 2025, Page 17	
	306-3 Waste generated	ESG Impact Book 2025, Page 17	
	306-4 Waste diverted from disposal	ESG Impact Book 2025, Page 17	
	306-5 Waste directed to disposal	ESG Impact Book 2025, Page 17	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Mahindra Logistics Annual Integrated Report 2024-25, Page 223	3 GOOD HEALTH AND WELL-BEING; 8 DECENT WORK AND ECONOMIC GROWTH; 5 GENDER EQUALITY; 10 REDUCED INEQUALITIES
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Mahindra Logistics Annual Integrated Report 2024-25, Page 280-281	
	401-3 Parental leave	Mahindra Logistics Annual Integrated Report 2024-25, Page 238	

GRI STANDARD	DISCLOSURE	LOCATION	SDGs
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	ESG Impact Book 2025, Page 26	
	403-2 Hazard identification, risk assessment, and incident investigation	Mahindra Logistics Annual Integrated Report 2024-25, Page 62	
	403-3 Occupational health services	Mahindra Logistics Annual Integrated Report 2024-25, Page 240	
	403-4 Worker participation, consultation, and communication on occupational health and safety	Mahindra Logistics Annual Integrated Report 2024-25, Page 240	
	403-5 Worker training on occupational health and safety	Mahindra Logistics Annual Integrated Report 2024-25, Page 227	
	403-6 Promotion of worker health	Mahindra Logistics Annual Integrated Report 2024-25, Page 50	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Mahindra Logistics Annual Integrated Report 2024-25, Page 227	
	403-8 Workers covered by an occupational health and safety management system	Mahindra Logistics Annual Integrated Report 2024-25, Page 240	
	403-9 Work-related injuries	ESG Impact Book 2025, Page 26	
	403-10 Work-related ill health	ESG Impact Book 2025, Page 26	

GRI STANDARD	DISCLOSURE	LOCATION	SDGs
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	ESG Impact Book 2025, Page 9	4 QUALITY EDUCATION, 8 DECENT WORK AND ECONOMIC GROWTH, 5 GENDER EQUALITY, 10 REDUCED INEQUALITIES
	404-2 Programs for upgrading employee skills and transition assistance programs	ESG Impact Book 2025, Page 24, 25	
	404-3 Percentage of employees receiving regular performance and career development reviews	ESG Impact Book 2025, Page 25	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Mahindra Logistics Annual Integrated Report 2024-25, Page 160	5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH, 10 REDUCED INEQUALITIES
	405-2 Ratio of basic salary and remuneration of women to men	Mahindra Logistics Annual Integrated Report 2024-25, Page 246	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Mahindra Logistics Annual Integrated Report 2024-25, Page 247	5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Mahindra Logistics Annual Integrated Report 2024-25, Page 28	8 DECENT WORK AND ECONOMIC GROWTH
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Mahindra Logistics Annual Integrated Report 2024-25, Page 27	5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Mahindra Logistics Annual Integrated Report 2024-25, Page 27	5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Mahindra Logistics Annual Integrated Report 2024-25, Page 29	1 NO POVERTY, 2 ZERO HUNGER
	413-2 Operations with significant actual and potential negative impacts on local communities	Mahindra Logistics Annual Integrated Report 2024-25, Page 258, 259	

GRI STANDARD	DISCLOSURE	LOCATION	SDGs
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Mahindra Logistics Annual Integrated Report 2024-25, Page 28	5 GENDER EQUALITY
GRI 415: Public Policy 2016	415-1 Political contributions	Mahindra Logistics Annual Integrated Report 2024-25	
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Mahindra Logistics Annual Integrated Report 2024-25, Page 261	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Mahindra Logistics Annual Integrated Report 2024-25, Page 261	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	ESG Impact Book 2025, Page 33	

Appendix 1

The list of facilities reported for S1 and S2 as on March 31, 2025:

SR.NO	LOCATIONS	STATE
1	Jogeshwari (OFF-MLL)	Maharashtra
2	Bhiwandi BOM 8 (WH-MLL)	Maharashtra
3	Bhiwandi BTS K3 - Shakti (WH-MLL)	Maharashtra
4	Bhiwandi BTS K8 - Shakti (WH-MLL)	Maharashtra
5	Chakan BTS 2 - Savardhari (WH-MLL)	Maharashtra
6	Chakan BTS 3 - Sudhawadi (WH-MLL)	Maharashtra
7	Chennai BTS (WH-MLL)	Tamil Nadu
8	Hyderabad BTS - Aruna (WH-MLL)	Telangana
9	Hyderabad BTS - HYD 1-01 (WH-MLL)	Telangana
10	Guwahati BTS (WH-MLL)	Assam
11	Luhari LUH1 - 01 (WH-MLL)	Haryana
12	Luhari LUH2 - 02 (WH-MLL)	Haryana
13	Luhari LUH3 - 03 (WH-MLL)	Haryana
14	Nashik BTS ISK1-01 (WH-MLL)	Maharashtra
15	Zaheerabad BTS ZAH 1-01 (WH-MLL)	Telangana

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