

MAHINDRA LOGISTICS LIMITED
CONSTITUTION, POWERS, ROLE AND RESPONSIBILITIES OF BOARD COMMITTEES

SUMMARY OF BOARD COMMITTEE CONSTITUTION AS ON 31 MARCH 2024

Committees	Date of constitution	No. of members	Independence	Anish Shah	Ram-praveen Swaminathan	Darius Pandole	Ranu Vohra	Avani Davda	Malvika Sinha	Naveen Raju	Dhananjay Mun-gale	Ameet Hariani
Audit Committee	20 Oct 2008	6	100%	PI	-	M	C	M	M	-	M	M
Nomination & Remuneration Committee	20 Oct 2008	4	75%	M	-	C	M	-	-	-	M	-
Risk Management Committee	2 Aug 2018	4	75%	-	M	-	M	C	M	-	-	-
Stakeholders' Relationship Committee	25 July 2017	3	67%	-	-	C	-	M	-	M	-	-
Corporate Social Responsibility Committee	19 Mar 2014	4	50%	-	M	-	C	-	M	M	-	-
Investment Committee	4 Feb 2020	3	67%	-	M	C	M	-	-	M	-	-

C= Chairperson; M = Member, PI = Permanent Invitee

SUMMARY OF BOARD AND COMMITTEE MEETINGS FY 2023-24

Forum	Q1	Q2	Q3	Q4
Board of Directors	24 April 2023	24 July 2023 30 August 2023	23 October 2023	29 January 2024 15 March 2024
Audit Committee	24 April 2023	24 July 2023 30 August 2023	23 October 2023 20 December 2023	29 January 2024
Nomination and Remuneration Committee	24 April 2023	24 July 2023 8 August 2023 30 August 2023	23 October 2023	29 January 2024
Risk Management Committee	-	9 August 2023	-	23 January 2024
Stakeholders' Relationship Committee	19 April 2023	-	18 October 2023	-
Corporate Social Responsibility Committee	19 April 2023	-	18 October 2023	-
Investment Committee	-	27 July 2023	20 December 2023	29 January 2024
Independent Directors	19 April 2023	-	18 October 2023	-

**BRIEF CHANGES IN COMPOSITION/CHARTER OF BOARD COMMITTEES DURING
QUARTER ENDED 31 MARCH 2024**

- Mr. Naveen Raju - Inducted as Member of Investment Committee w.e.f. 29 January 2024

DETAILED CHARTER AND TERMS OF REFERENCE

AUDIT COMMITTEE

Constituted since	Total Members as on date	Independence as on date	No. of meetings held during FY 2023-24
20 th October 2008	6	100%	5

Constitution:

- Mr. Ranu Vohra - Chairperson (Independent Director);
- Mr. Darius Pandole - Member (Independent Director);
- Ms. Avani Davda - Member (Independent Director);
- Ms. Malvika Sinha - Member (Independent Director);
- Mr. Dhananjay Mungale - Member (Independent Director);
- Mr. Ameet Hariani – Member (Independent Director);

Dr Anish Shah is a permanent invitee to the Committee.

Meeting requirements:

At least four times in a year with a gap not more than 120 days between the 2 meetings.

Quorum:

Two or one-third of the Members of the Audit Committee whichever is **greater**, but there should be a minimum of two independent members present.

Terms of reference of the Audit Committee:

The roles and responsibilities of the Committee and the frequency of review of the same is below:

Sr. No.	Terms	Periodicity of review
1.	Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;	Annually
2.	Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;	Event based
3.	Approval of payment to statutory auditors for any other services rendered by the statutory auditors;	Annually
4.	Reviewing, the financial statements with respect to its unlisted subsidiary(ies), in particular investments made by such subsidiary(ies);	Annually

Sr. No.	Terms	Periodicity of review
5.	Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to: <ul style="list-style-type: none"> (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013; (b) Changes, if any, in accounting policies and practices and reasons for the same; (c) Major accounting entries involving estimates based on the exercise of judgment by management; (d) Significant adjustments made in the financial statements arising out of audit findings; (e) Compliance with listing and other legal requirements relating to financial statements; (f) Disclosure of any related party transactions; and (g) Modified opinion(s) in the draft audit report 	Annually
6.	Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval	Quarterly
7.	Reviewing, with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice and the Report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.	Event Based
8.	Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit Process;	Annually
9.	Approval of all Related Party Transactions including any subsequent modification (material or not) of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed; Provided that only those Members of the Audit Committee, who are independent directors, shall approve Related Party Transactions. Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.	Quarterly
10.	Scrutiny of inter-corporate loans and investments;	Quarterly
11.	Valuation of undertakings or assets of the Company, wherever it is necessary;	Event Based
12.	Evaluation of risk management systems;	Annually and Quarterly
13.	Evaluation of internal financial controls;	Annually
14.	Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;	Annually
15.	Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage	Annually
16.	Discussion with internal auditors of any significant findings and follow up there on, Review frequency of internal audit; Review of internal audit reports relating to internal control weaknesses;	Quarterly

Sr. No.	Terms	Periodicity of review
17.	Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;	Event Based
18.	Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;	Annually
19.	Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;	Event Based
20.	Recommending to the Board of Directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;	Event Based
21.	Reviewing the functioning of the vigil mechanism;	Quarterly
22.	Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;	Event Based
23.	Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;	Event Based
24.	Review utilization of loans and/or advances from/investment by the holding company in the subsidiary (including foreign subsidiaries), which exceeds Rs. 100 crores or 10% of the asset size of the subsidiary, whichever is lower, including existing loans/advances/ investments;	Quarterly
25.	To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., of the Company and its Shareholders;	Event Based
26.	Defining material modifications to transactions with Related Parties and disclose it as part of the Policy on materiality of Related Party Transactions;	Event Based
27.	Approving related party transaction to which the subsidiary of the Company is a party but the Company is not a party if value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds the limits/thresholds as prescribed by law, from time to time;	Event Based
28.	Carrying out any other functions required to be carried out by the Audit Committee in terms of applicable law.	Event Based
29.	Reviewing the following information: 1. Management discussion and analysis of financial condition and results of operations; 2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management; 3. Management letters / letters of internal control weaknesses issued by the statutory auditors;	Annually
30.	Reviewing the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;	Event Based and Annually
31.	Reviewing the Statement of deviations in terms of the SEBI Listing Regulations: (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the SEBI Listing Regulations; (b) Annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.	Event Based
32.	Reviewing compliance of Insider Trading Regulations and systems for Internal Controls for prevention of Insider Trading;	Quarterly

The Audit Committee shall have the authority to investigate into any matter in relation to the items specified under the terms of reference or such other matter as may be referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and shall have power to seek information from any employee, obtain external professional advice, and secure attendance of outsiders with relevant expertise if necessary;

NOMINATION AND REMUNERATION COMMITTEE

Constituted since	Total Members as on date	Independence as on date	No. of meetings held during FY 2023-24
20 th October 2008	4	75%	5

Constitution:

- Mr. Darius Pandole – Chairperson (Independent Director);
- Mr. Ranu Vohra – Member (Independent Director);
- Dr. Anish Shah – Member (Non-Executive Director);
- Mr. Dhananjay Mungale – Member (Independent Director);

Meeting requirements:

At least once in a year

Quorum:

Two Members or one-third of the Members of the Committee, whichever is **greater** with at least one Independent member present.

Terms of reference of the Nomination and Remuneration Committee:

The roles and responsibilities of the Committee and the frequency of review of the same is below:

Sr. No.	Terms	Periodicity of review
1.	Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees; The Nomination and Remuneration Committee, while formulating the above policy, should ensure that: <ul style="list-style-type: none"> ➤ The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully; ➤ Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and ➤ Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals. 	Event Based
2.	Devising a policy on Board diversity;	Event Based

Sr. No.	Terms	Periodicity of review
3.	Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance (including independent director);	Event Based Annual
4.	Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of directors;	Event Based
5.	Recommend to the Board, all remuneration, in whatever form, payable, to Senior Management of the Company. *Explanation: Senior Management shall have the same meaning as defined in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.	Event Based
6.	To formulate, administer and monitor the Mahindra Logistics Limited – Key Executive Stock Option Scheme, 2012 (KESOS Scheme 2012) or the Mahindra Logistics Employee Restricted Stock Unit Plan 2018 (RSU Plan 2018) or any other Employee Stock Option/Units Scheme(s) instituted by the Board from time to time;	Event Based
7.	To allot securities arising out of exercise of stock options/units pursuant to the Mahindra Logistics Limited – Key Executive Stock Option Scheme, 2012 (“KESOS Scheme 2012”) or the Mahindra Logistics Employee Restricted Stock Unit Plan 2018 (“RSU Plan 2018”) or any other Employee Stock Option Scheme(s) instituted by the Board and allotment of securities as may be delegated by the Board/approved by the shareholders of the Company from time to time;	Event Based
8.	To specify the manner for effective evaluation of performance of Board, its Committees and Individual Directors in terms of the applicable laws and review its implementation and compliance;	Annually
9.	For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may: a. use the services of an external agencies, if required; b. consider candidates from a wide range of backgrounds, having due regard to diversity; and c. consider the time commitments of the candidates.	Event Based
10.	Carrying out any other functions required to be undertaken by the Nomination and Remuneration Committee under applicable law.	Event Based

RISK MANAGEMENT COMMITTEE

Constituted since	Total Members as on date	Independence as on date	No. of meetings held during FY 2023-24
2 August 2018	4	75%	1

Constitution:

- Ms. Avani Davda – Chairperson (Independent Director);
- Mr. Ranu Vohra – Member (Independent Director);
- Ms. Malvika Sinha – Member (Independent Director);
- Mr. Rampraveen Swaminathan – Member (Managing Director & CEO);

Quorum:

Two or one-third of the Members of the Committee whichever is **higher**, but there should be at least one member of Board of Directors in attendance.

Meeting requirements:

At least twice in a year with maximum gap of not more than 180 days between any two consecutive meetings.

The terms of reference Risk Management Committee:

The roles and responsibilities of the Committee and the frequency of review of the same is below:

Sr. No.	Terms	Periodicity of review
1.	To formulate a detailed risk management policy which shall include: - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee. - Measures for risk mitigation including systems and processes for internal control of identified risks. - Business continuity plan	Event Based
2.	To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;	Half Yearly
3.	To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;	Half Yearly
4.	To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;	Event Based
5.	To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;	Half Yearly
6.	The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;	Event Based

Sr. No.	Terms	Periodicity of review
7.	To co-ordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors;	Event Based
8.	To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;	Event Based
9.	Carrying out any other functions required to be carried out by the Risk Management Committee in terms of applicable laws or delegated by the Board from time to time.	Event Based

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Constituted since	Total Members as on date	Independence as on date	No. of meetings held during FY 2023-24
25 July 2017	3	67%	2

Constitution:

- Mr. Darius Pandole - Chairperson (Independent Director);
- Mr. Naveen Raju - Member (Non-Executive Director);
- Ms. Avani Davda - Member (Independent Director);

Quorum:

Two Members or one-third of the Members of the Committee, whichever is **greater**.

Meeting requirements:

At least once in a year.

The terms of reference Stakeholders Relationship Committee:

The roles and responsibilities of the Committee and the frequency of review of the same is below:

Sr. No.	Terms	Periodicity of review
1.	Considering and resolving grievances of shareholders, debenture holders and other security holders;	Event Based
2.	Redressal of grievances of the security holders of the Company, including complaints in respect of allotment of Equity Shares, transfer of Equity Shares, non-receipt of declared dividends, annual reports, balance sheets of the Company, etc.;	Event Based
3.	Allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;	Event Based
4.	Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;	Event Based

5.	Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;	Event Based
6.	Review of measures taken for effective exercise of voting rights by shareholders;	Annually
7.	Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;	Annually
8.	Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.	Annually
9.	Carrying out any other functions required to be undertaken by the Stakeholders Relationship Committee under applicable law.	Event Based

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Constituted since	Total Members as on date	Independence as on date	No. of meetings held during FY 2023-24
19 March 2014	4	50%	2

Constitution:

- Mr. Ranu Vohra – Chairperson (Independent Director);
- Ms. Malvika Sinha – Member (Independent Director);
- Mr. Naveen Raju – Member (Non-Executive Director);
- Mr. Rampraveen Swaminathan – Member (Managing Director & CEO);

Quorum:

Two Members or one-third of the Members of the Committee, whichever is **greater**

Terms of reference of the Corporate Social Responsibility Committee:

The roles and responsibilities of the Committee and the frequency of review of the same is below:

Sr. No.	Terms	Periodicity of review
1.	Formulate and recommend to the Board, a Corporate Social Responsibility Policy including the approach and direction given by the Board of the Company and guiding principles for selection, implementation and monitoring of activities, formulation of the annual action plan, activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and such other matters as may be required by law;	Event Based
2.	Monitoring and implementation of the Corporate Social Responsibility Policy of the Company from time to time.	Half Yearly
3.	Formulate and recommend to the Board, an annual action plan, in pursuance of the Corporate Social Responsibility Policy including the following:	Half Yearly

Sr. No.	Terms	Periodicity of review
	<ul style="list-style-type: none"> - the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act along with the amount of expenditure to be incurred on the said activities; - the manner of execution of such projects or programmes; - the modalities of utilisation of funds and implementation schedules for the projects or programmes; - monitoring and reporting mechanism for the projects or programmes; - details of need and impact assessment, if any, for the projects undertaken by the company; - such other details as maybe deemed appropriate and specified under the Act and Rules framed thereunder; 	
4.	Formulate and recommend to the Board for its approval and implementation, the Business Responsibility ("BR") Policy(ies) of the Company covering such principles and matters and to amend/revise the same as may be required by the Listing Regulations from time to time:	Event Based
5.	Appoint a Director who would be responsible for implementing the BR Policy (ies) and appoint a BR Head.	Event Based
6.	Undertake periodical assessment of the BR performance of the Company and provide feedback to the Board.	Annually
7.	Review the draft of the Business Responsibility Report, Sustainability Report, if any, and recommend the same to the Board for its approval and inclusion in the Annual Report of the Company if statutorily required under Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Annually
8.	<p>For effective implementation of all the above, the CSR Committee be authorised to perform all or any of the following functions:</p> <ul style="list-style-type: none"> - secure attendance of such other Directors of the Company or such other persons or professionals with relevant expertise to assist the Committee in its deliberations as may be considered necessary from time to time; - delegate, in this connection, all or any of the powers herein conferred as it considers necessary to any Member of the Committee or to such other person(s) as the Committee may nominate or to any internal Committee/Council of the Company, including the power to execute such documents as may be required, within such Guidelines as the Committee may, from time to time fix; - Any action taken pursuant to the authority conferred by this Resolution be reported to the Board from time to time. - undertake impact assessment of the CSR Programmes/projects/activities from time to time, as maybe required; 	Event Based
9.	Carrying out any other functions as required to be carried out by the CSR Committee in terms of applicable law.	Event Based

INVESTMENT COMMITTEE

Constituted since	Total Members as on date	Independence as on date	No. of meetings held during FY 2023-24
4 February 2020	3	67%	2

Constitution:

- Mr. Darius Pandole – Chairperson (Independent Director);
- Mr. Ranu Vohra – Member (Independent Director);
- Mr. Rampraveen Swaminathan - Member (Managing Director & CEO);
- Mr. Naveen Raju - Member (Non-Executive Director) w.e.f. 29 January 2024

Quorum:

At least two Directors present.

Terms of reference of the Investment Committee:

The roles and responsibilities of the Committee and the frequency of review of the same is below:

Sr. No.	Terms	Periodicity of review
1.	To consider, review, examine, evaluate, scrutinise, finalise and approve proposal(s) for potential acquisition(s)/purchase(s)/ investment(s) in and/or sale/ disposals/ transfer/ slump sale of any business/unit/ segment/vertical/ subsidiary/associate company/assets of the Company and/or restructuring(s) merger, de-merger, joint venture, profit sharing or similar transaction which may be contemplated by the Company (“Transaction”);	Event Based
2.	To receive, review, evaluate, negotiate, finalize, accept, approve, and execute Memorandum of Understanding(s), Letter of Intent(s), Non-binding/Binding term sheet(s), offer(s), proposal(s) (any amendments and supplements thereto) from the Promoters/Shareholders of Prospective Sellers including determining the form, terms and conditions, time-line and manner of execution, valuation(s), the amount and methodology of consideration payable (for cash/kind/any other mode), premium or discount on the consideration to be offered, Transaction strategy, important Transaction milestones, financing, and related or incidental matters, as the Committee in its absolute discretion deem fit and as may be in the best interest of the Company, from time to time;	Event Based
3.	To receive, finalize, approve, sign and execute Shareholders’ Agreement(s), Share Purchase Agreement(s), Confidentiality/Non-Disclosure Agreement(s), or any other agreements, contracts, deeds or documents, papers, writing, instruments (by whatever name called) as may be required or desirable in connection with the Transaction (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;	Event Based

Sr. No.	Terms	Periodicity of review
4.	Any Member of Investment Committee to severally engage consultant(s), advisor(s), banker(s), counsel(s), advocate(s), solicitor(s), merchant banker(s), valuer(s), registered valuer(s), and all such agencies or entities, within and outside India (“Agencies”), as may be required for advising on the Transaction and to decide their fees, terms and conditions of appointment, and to modify the same, from time to time and delegate the said authority to any Director(s), Chief Financial Officer, Key Managerial Personnel, Officer(s) or Employee(s) or Authorised representative(s) of the Company;	Event Based
5.	To approve, and authorize all actions and sign and execute all documentations, papers, writings as may be deemed necessary and expedient to give full effect to the Transaction;	Event Based
6.	To delegate authorities to any/all Director(s), Chief Financial Officer, Key Managerial Personnel, officer(s) or employee(s) or authorised representative(s) of the Company to sign and execute the agreements, papers, writing, any documentations, file necessary disclosures/intimations to the Stock Exchanges and other stakeholders/regulators/ authorities and comply with other statutory requirements in this regard subject to approval by the Committee, and such other approvals as may be necessary under the applicable laws, apply for licenses, approvals, consents, and submit applications and documents required therefor and to do all such acts, deeds, matters and things as maybe deemed expedient and necessary to give effect to the Transaction;	Event Based
7.	To carry out such other functions/roles as authorized by the Board of the Company from time to time.	Event Based
