

## NOTICE



MAHINDRA LOGISTICS LIMITED

Registered Office: Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai - 400 018

Corporate Office: 10<sup>th</sup> & 11<sup>th</sup> Floor, Arena Space, Near Majas Bus Depot, Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060Website: [www.mahindralogistics.com](http://www.mahindralogistics.com) E-mail: [cs.mll@mahindralogistics.com](mailto:cs.mll@mahindralogistics.com)

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CIN: L63000MH2007PLC173466 ISIN: INE766P01016

## NOTICE OF EIGHTEENTH ANNUAL GENERAL MEETING

Notice is hereby given that the EIGHTEENTH ANNUAL GENERAL MEETING ("AGM") of MAHINDRA LOGISTICS LIMITED will be held on Monday, 21 July 2025 at 3:30 p.m. (IST) through Video Conferencing ("VC")/Any Other Audio-Visual Means ("OAVM") facility to transact the following businesses.

The proceedings of the 18<sup>th</sup> AGM shall be deemed to be conducted at the Registered Office of the Company at Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai - 400 018 which shall be the deemed venue of the 18<sup>th</sup> AGM.

## ORDINARY BUSINESS:

1. Consideration and Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2025 and the Reports of the Board of Directors and Auditors thereon

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2025, and the Reports of the Board of Directors and the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. Consideration and Adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2025 and the Report of the Auditors thereon

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2025 and the Report of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

3. Declaration of final dividend on the equity shares of the Company for the financial year ended 31 March 2025

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT as recommended by the Board of Directors of the Company, final dividend of ₹ 2.50 per equity share of the face value of ₹ 10/- each fully paid-up (25% on face value), be and is hereby declared for the financial year ended 31 March 2025 and the same be paid and distributed out of the profits of the Company for the financial year ended 31 March 2025."

4. Re-appointment of Mr. Naveen Raju Kollaickal, as a Director liable to retire by rotation

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 read with Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Mr. Naveen Raju Kollaickal (DIN: 07653394), Non-Executive Director, who retires by rotation at this 18<sup>th</sup> Annual General Meeting, and being eligible for re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company, liable to retire by rotation."

## SPECIAL BUSINESS:

5. Re-appointment of Ms. Malvika Sinha as an Independent Director of the Company

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Ms. Malvika Sinha (DIN: 08373142), who was appointed as an Independent Director of the Company at the

13<sup>th</sup> Annual General Meeting of the Company held on 30 July 2020 and who holds office of Independent Director up to 29 July 2025 and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act, proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from 30 July 2025 to 29 July 2030 (both days inclusive)."

**6. Re-appointment of Mr. Dhananjay Mungale as an Independent Director of the Company**

**To consider and if thought fit, to pass, the following resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Dhananjay Mungale (DIN: 00007563), who was appointed as an Independent Director of the Company by way of a resolution passed on 6 March 2021 through Postal Ballot mechanism and who holds office of Independent Director up to the date of the Annual General Meeting to be held in the year 2025 and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term commencing from 22 July 2025 to 31 May 2028 (both days inclusive)."

**7. Appointment of M/s. Makarand M. Joshi & Co., a firm of Company Secretaries, as Secretarial Auditors of the Company**

**To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder read with the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, ("the Act") and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], M/s. Makarand M. Joshi & Co., a peer reviewed firm of Company Secretaries (Firm Registration No. P2009MH007000) be and is hereby

appointed as the Secretarial Auditors of the Company, for the first term of 5 (five) consecutive financial years commencing from 1 April 2025 till 31 March 2030 to conduct Secretarial Audit of the Company, at such remuneration including out of pocket expenses and subject to taxes as applicable, to be determined by the Board of Directors of the Company, from time to time;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof or any other person(s) authorised by the Board or its Committee in this regard) be and is hereby authorised to fix and/or alter the remuneration including out of pocket expenses, of the Secretarial Auditor of the Company and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps and decisions as may be required in this connection for and on behalf of the Company including to seek all necessary approvals to give effect to this Resolution, to sign and execute all deeds, applications, documents, papers, forms and writings that may be required, to settle all such issues, questions, difficulties or doubts whatsoever that may arise, as it may consider appropriate to give effect to this Resolution and for the matters connected therewith or incidental thereto."

**8. Appointment of Mr. Hemant Sikka as a Director of the Company**

**To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules framed thereunder [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Hemant Sikka (DIN: 00922281), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 22 April 2025 under Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this 18<sup>th</sup> Annual General Meeting in terms of Section 161 of the Act and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

**9. Appointment of Mr. Hemant Sikka as the Managing Director of the Company designated as "Managing Director & Chief Executive Officer" with effect from 5 May 2025 to 4 May 2030**

**To consider and if thought fit, to pass, the following resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014,

the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Articles of Association of the Company, the Company's Policy on Appointment and Remuneration of Directors and Senior Management and Succession Planning, and basis the recommendation of the Nomination and Remuneration Committee ("NRC") and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, approval of the Members of the Company be and is hereby accorded for appointment of Mr. Hemant Sikka (DIN: 00922281) as the Managing Director of the Company designated as "Managing Director & Chief Executive Officer" for a period of 5 (five) years with effect from 5 May 2025 to 4 May 2030 (both days inclusive) on the basic salary of ₹ 9,67,147/- per month in the scale of ₹ 9,50,000/- to ₹ 25,00,000/- per month and on such terms and conditions and remuneration as set out in the resolution below and detailed in the explanatory statement annexed hereto;

**RESOLVED FURTHER THAT** the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (including any Committee thereof) to revise the basic salary payable to Mr. Hemant Sikka, as the Managing Director and Chief Executive Officer ("MD & CEO") of the Company (hereinafter referred to as the appointee) from 5 May 2025 to 4 May 2030 within the above mentioned scale of salary;

**RESOLVED FURTHER THAT** in addition to the basic salary, the perquisites (including benefits and allowances) payable or allowable and performance pay, to the appointee be as follows:

**1. Perquisites:**

The appointee shall also be entitled to perquisites not exceeding 300% of the Annual Basic Salary which would include accommodation (furnished or otherwise including interest on housing deposit and rent) or house rent allowance in lieu thereof, including house maintenance allowance together with reimbursement of expenses and/or allowances for utilisation of gas, electricity, water, residential telephone and other communication facilities, soft furnishings, retention bonus, medical and mobile reimbursements, domiciliary expenses at actuals to cover self, spouse and children below the age of twenty-five years and leave travel concession for self and family, club subscription, use of company cars (amount of car lease, fuel & maintenance, running expenses, reimbursement of repairs, driver reimbursement), education subsidy, employer and employee contribution to National Pension System, medical and personal accident insurance, subsidy for parents' medical

insurance, group term insurance, directors and officers liability insurance and club membership fees viz. reimbursement of membership fees including admission and annual membership fee/holiday home facility, allowances viz. conveyance allowance, education allowance, special allowance, flexi-pay allowance, etc., and such other allowances, perquisites, benefits, amenities and facilities in accordance with the rules of the Company and/or as may be decided by the Board of Directors from time to time;

2. **Restricted Stock Units/Stock Options:** In addition to the above, the appointee shall be entitled to Restricted Stock Units ("RSUs")/Stock Options ("ESOPs") during his period of appointment in accordance with the Company's RSUs/ESOPs Scheme(s) as may be approved by NRC, from time to time. The appointee shall also be entitled to participate in future RSUs/ESOPs Schemes to be instituted by the Company, if any, subject to necessary approvals;
3. **Performance Pay:** In addition to the salary, perquisites and RSUs/ESOPs, as mentioned above, the appointee would be entitled to Performance Pay not exceeding 250% of the Annual Basic Salary;

**Provided that:**

- A. The value of the perquisites/allowances and Company furnished accommodation would be evaluated as per Income-Tax Rules, 1962 wherever applicable and at cost in the absence of any such rule;
- B. The Company's contribution to provident fund, superannuation fund or any annuity fund and gratuity shall not be included in the computation of the ceiling on remuneration specified in the Act;
- C. Encashment of earned leave at the end of the tenure as per rules of the Company shall not be included in the computation of ceiling on remuneration specified in the Act;
- D. Any revision(s) in the remuneration, will be decided by the Board of Directors based on the recommendations of the NRC which will be based on Company performance and Individual performance;

**RESOLVED FURTHER THAT** where in any financial year during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company may pay to the appointee, the above remuneration as the minimum remuneration by way of salary, perquisites, other allowances, benefits and performance pay, etc. as specified above, subject to receipt of the requisite approvals, if any;

**RESOLVED FURTHER THAT** approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to

give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

**10. Introduction and implementation of ‘Mahindra Logistics Limited - Performance Stock Unit Plan 2025’**

**To consider and if thought fit, to pass, the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the rules made thereunder, relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEBS & SE Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the provisions of any other regulations/guidelines prescribed by the Securities and Exchange Board of India (“SEBI”) and any circulars/notifications issued thereunder, any rules, circulars, notifications, directions issued by the Reserve Bank of India and the applicable provisions, if any, of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder (“FEMA Regulations”) and such other applicable laws and regulations [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], applicable Accounting Policies, relevant provisions of the Memorandum and Articles of Association of the Company, the Company's Policy on Appointment and Remuneration of Directors and Senior Management and Succession Planning and subject to any approval(s) or consent(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s) or consent(s), and pursuant to the recommendation of the Nomination and Remuneration Committee (“NRC”) which is authorised to act as the “Compensation Committee” under the SEBI SBEBS & SE Regulations and the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any duly constituted Committee, including the NRC), approval of the Members of the Company be and is hereby accorded for introduction and implementation of Mahindra Logistics Limited - Performance Stock Unit Plan 2025 (“MLL PSU Plan 2025”), the salient features of which are provided in the explanatory statement to this Notice, and the Board be and is hereby authorised to create, issue, allot, offer and grant from time to time, in one or more tranches, up to 18,00,000 (Eighteen Lakhs) Performance based Stock Units (“PSUs”) constituting 2.50% of the fully paid-up share capital of the Company as on 31 March 2025, to or for the benefit of such person(s) working with the Company, whether in or outside India, including any Director, which expression shall include the Managing Director & Chief Executive Officer and Whole time Director(s) of the Company (excluding the employees

who are promoters or person belonging to the promoter group or Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) subject to their eligibility as may be determined under the MLL PSU Plan 2025, exercisable into not more than 18,00,000 (Eighteen Lakhs) equity shares of the Company (“Shares”) of the face value of ₹ 10/- (Rupees Ten) each fully paid-up, as applicable, on such terms and conditions and in such manner as the Board (including any Committee thereof) may decide in accordance with the provisions of the applicable laws and the provisions of the MLL PSU Plan 2025;

**RESOLVED FURTHER THAT** the Board and/or NRC and/ or any other Committee authorised by the Board, be and is hereby authorised to issue and allot Equity Shares, from time to time, upon exercise of PSUs by PSU Grantees, in accordance with the terms of the MLL PSU Plan 2025 and equity shares so issued and allotted as mentioned herein before shall rank *pari passu* with the then existing equity shares of the Company for all purpose;

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, changes in capital structure, merger and sale of division/undertaking or any other re-organisation, if any, where additional equity shares are issued by the Company to the PSU grantees for the purpose of making a fair and reasonable adjustment to the PSUs granted earlier, the ceiling in terms specified above shall be deemed to be increased, to the extent of such additional equity shares issued and as may be determined by the Board (including any Committee thereof);

**RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be allotted and the price of acquisition payable by the PSU grantees under the MLL PSU Plan 2025 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the PSU grantees and the ceiling as originally approved shall be deemed to be adjusted accordingly;

**RESOLVED FURTHER THAT** approval of the Members of the Company be and is hereby accorded to the Board (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and taking necessary steps for listing and trading of the equity shares allotted under the MLL PSU Plan 2025 on the Stock Exchanges where the existing equity shares of the Company are listed and may be listed, and to carry out any modifications, changes, variations, alterations or revisions in the terms and conditions of the MLL PSU Plan 2025, to the extent permissible under the Applicable Laws, without requiring any further consent or



approval of the Members of the Company and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

**11. Grant of Performance Stock Units to the eligible employees of the Subsidiary company(ies) of the Company under 'Mahindra Logistics Limited - Performance Stock Unit Plan 2025'**

**To consider and, if thought fit, to pass the following resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the rules made thereunder, relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the provisions of any regulations/guidelines prescribed by the Securities and Exchange Board of India ("SEBI") and any circulars/notifications issued thereunder, any rules, circulars, notifications, directions issued by the Reserve Bank of India ("RBI"), the applicable provisions, if any, of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder ("FEMA Regulations") and such other applicable laws and regulations [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], applicable Accounting Policies and pursuant to relevant provisions of the Memorandum and Articles of Association of the Company and subject to any approval(s) or consent(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s) or consent(s), pursuant to the recommendations of the Nomination and Remuneration Committee ("NRC") which is authorised to act as the "Compensation Committee" under the SEBI SBEB & SE Regulations and recommendation of the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof, including the NRC) and in furtherance of the approval of 'Mahindra Logistics Limited - Performance Stock Units Plan 2025' ("MLL PSU Plan 2025"), approval of the Members of the Company be and is hereby accorded (i) to extend the benefits of the MLL PSU Plan 2025 and (ii) to create, grant, offer, issue and allot from time to time, in one or more tranches, Performance based Stock Units ("PSUs") under MLL PSU Plan 2025 where one PSU would convert into one equity share of face value of ₹ 10/- (Rupees Ten) each fully paid-up upon exercise, to the eligible employees including Directors of any present or future Subsidiary company(ies) of the Company (excluding the employees who are promoters or person belonging to the promoter group or Independent

Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) and to such other persons of the Subsidiary company(ies) as may be decided by the Board (including any Committee thereof) as permitted under the SEBI SBEB & SE Regulations, on such terms and conditions as per the MLL PSU Plan 2025 and as may be determined by the Board (including any Committee thereof);

**RESOLVED FURTHER THAT** the maximum number of PSUs to be granted to the eligible employees of the Subsidiary Company(ies) shall be subsumed in the aggregate limit of 18,00,000 (Eighteen Lakhs) PSUs as referred to in Resolution No. 10 and on such terms and conditions as provided in the MLL PSU Plan 2025.

**RESOLVED FURTHER THAT** the Board and/or NRC and/or any other Committee authorised by the Board, be and is hereby authorised to issue and allot Equity Shares, from time to time, upon exercise of PSUs by PSU Grantees, in accordance with the terms of the MLL PSU Plan 2025 and the new equity shares so issued and allotted shall rank *pari passu* in all respects with the equity shares of the Company;

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, changes in capital structure, merger and sale of division/undertaking or any other re-organisation, if any, where additional equity shares are issued by the Company to the PSU grantees for the purpose of making a fair and reasonable adjustment to the employee stock options granted earlier, the ceiling in terms specified above shall be deemed to be increased, to the extent of such additional equity shares issued and as may be determined by the Board (including any Committee thereof);

**RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be allotted and the price of acquisition payable by the PSU grantees under the MLL PSU Plan 2025 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such subdivision or consolidation, without affecting any other rights or obligations of the PSU grantees and the ceiling as originally approved shall be deemed to be adjusted accordingly;

**RESOLVED FURTHER THAT** approval of the Members of the Company be and is hereby accorded to the Board (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and taking necessary steps for listing and trading of the equity shares allotted under the MLL PSU Plan 2025 on the Stock Exchanges where the existing equity shares of the Company are listed and may be listed, and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

**12. Increase in Authorised Share Capital and consequent alteration to the Capital Clause of the Memorandum of Association of the Company**

**To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** in accordance with the provisions of Sections 13, 61, 64 and all other applicable provisions of the Companies Act, 2013 ("the Act") and rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Articles of Association of the Company, approval of the members be and is hereby accorded to increase the Authorised Share Capital of the Company from ₹ 105,00,00,000/- (Rupees One Hundred Five Crores) divided into 10,50,00,000 (Ten Crores and Fifty Lakhs) equity shares of ₹ 10/- (Rupees Ten) each to ₹ 200,00,00,000/- (Rupees Two Hundred Crores only) divided into 20,00,00,000 (Twenty Crores) equity shares of ₹ 10/- (Rupees Ten) each by creation of additional 9,50,00,000 (Nine Crore and Fifty Lakhs) equity shares of ₹ 10/- (Rupees Ten) each and consequently, the existing Clause V(a) of the Memorandum of Association of the Company be and is hereby altered and substituted by the following as new Clause V(a):

*"V(a). The Authorised Share Capital of the Company is ₹ 200,00,00,000/- (Rupees Two Hundred Crore) consisting of 20,00,00,000 (Twenty Crores) equity shares of ₹ 10/- (Rupees Ten) each with the power to increase, alter and/or reduce the capital of the Company as provided in the Articles of Association of the Company."*

**RESOLVED FURTHER THAT** approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

**By order of the Board  
For Mahindra Logistics Limited  
Jignesh Parikh  
Company Secretary  
Membership No.: ACS20413**

**Registered Office:**

Mahindra Towers, P. K. Kurne Chowk, Worli,  
Mumbai - 400 018.  
CIN: L63000MH2007PLC173466  
E-mail: [cs.mll@mahindralogistics.com](mailto:cs.mll@mahindralogistics.com)  
Website: [www.mahindralogistics.com](http://www.mahindralogistics.com)  
Tel: +91 22 2490 1441; +91 22 6836 7900  
Place: Mumbai  
Date: 12 June 2025

**NOTES AND INFORMATION TO MEMBERS:**

**A. CONVENING OF ANNUAL GENERAL MEETING THROUGH VIDEO CONFERENCING OR ANY OTHER AUDIO-VISUAL MEANS FACILITY**

1. Pursuant to General Circular No. 20/2020 dated 5 May 2020 issued by the Ministry of Corporate Affairs ("MCA") read together with MCA General Circular Nos. 14 & 17/2020 dated 8 April 2020 & 13 April 2020 respectively, and MCA General Circular No. 09/2024 dated 19 September 2024 ("MCA Circulars"), the Company will be conducting this Annual General Meeting ("AGM" or "Meeting") through Video Conferencing/Other Audio-Visual Means ("VC"/"OAVM"). The registered office of the Company as stated in this Notice shall be the deemed venue of the AGM.

The Company will also be providing the facility of live webcast of proceedings of the AGM. National Securities Depository Limited ("NSDL") will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM and e-voting during the AGM.

2. Quorum: Pursuant to the above MCA Circulars, physical attendance of the Members is not required at the AGM and attendance of Members through VC/OAVM facility will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("the Act").
3. Proxy: Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote at the AGM on his/her/their behalf and the proxy need not be a Member of the Company.

In terms of the MCA Circulars read with the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 which came into effect from 12 December 2024, the

requirement of sending proxy forms is not applicable for meetings held only through electronic mode.

Hence, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and accordingly, the Proxy Form is not annexed to this Notice.

4. Attendance Slip and Route Map: Since physical attendance of Members has been dispensed in terms of the MCA Circulars, Attendance Slip and Route Map with prominent landmark is not annexed to this Notice.
5. Institutional/Corporate Members are encouraged to attend the AGM through VC/OAVM facility and cast votes.

Institutional/Corporate Members who intend to authorise their representatives to participate and vote at the AGM through VC/OAVM on their behalf, are requested to e-mail certified copy of the Board Resolution/Authorisation Letter, to the Scrutinizer at [mllscrutinizer@gmail.com](mailto:mllscrutinizer@gmail.com) with a copy marked to NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com) and the Company at [cs.mll@mahindralogistics.com](mailto:cs.mll@mahindralogistics.com) or upload the same on the e-voting portal by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-voting" tab in their login, pursuant to Section 113 of the Act.

6. Members right to ask a question: Members attending the meeting have a right to ask questions with regard to the Financial Statements or any other agenda items placed at the AGM. Members can exercise their rights by registering as speaker or using the chat box facility or sending their queries/questions at the Company's investor desk.

Chat Box during live webcast	Speaker Member	Investor desk
During the live webcast of AGM, Members may post their queries/questions on the agenda matters being considered at the AGM, in the Chat box provided for the said purpose.	Members can register themselves as a Speaker by sending written request from their registered e-mail address mentioning their Name, Depository Participant (DP) ID and Client ID number and mobile number, to the Company's investor desk at <a href="mailto:cs.mll@mahindralogistics.com">cs.mll@mahindralogistics.com</a> latest by Monday, 14 July 2025, 5:00 p.m. (IST).	Members can write to the Company's investor desk at <a href="mailto:cs.mll@mahindralogistics.com">cs.mll@mahindralogistics.com</a> for any queries/questions, from their registered e-mail address, mentioning their name, DP ID and Client ID number and mobile number.

Only those Members who have registered themselves as a speaker will be allowed to speak/express their views and ask questions/queries during the AGM.

The Company reserves the right to restrict the number of speakers and time allotted to speak, as appropriate depending on the availability of time at the AGM for smooth conduct thereof. Members are requested to keep their queries brief and restrict their speaking time to 5 (five) minutes, to give all speakers an opportunity to participate as well as complete the AGM proceedings within the specified time frame.

7. Transcript of AGM: The recorded transcript and proceedings of the AGM will be made available on the website of the Company which can be accessed at the weblink: <https://mahindralogistics.com/financial-results/annual-result/> and the proceedings will also be uploaded on the website of the stock exchanges where equity shares of the Company are listed, viz. BSE Limited and National Stock Exchange of India Ltd., within the statutory timelines.

**How to attend the AGM through VC/OAVM facility?**

- a. Members can join the AGM through laptops/desktops/notepads/tablets/smartphones with front camera. It is recommended to use high speed internet Wi-Fi or LAN Connection to avoid any disturbance during the AGM and have a seamless experience.
- b. The VC/OAVM facility will be live 30 minutes before the scheduled time of the commencement of the AGM and will be available to participate throughout the proceedings of the AGM.
- c. Members can participate in and attend the AGM through VC/OAVM facility by successfully logging-in through any of the below links:

<b>For all Members through NSDL Portal</b>	<a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a>
<b>For Individual Members holding shares in dematerialised ("demat") mode with NSDL</b>	<a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>
<b>For Individual Members holding shares in demat mode with Central Depository Services (India) Limited ("CDSL")</b>	<a href="https://www.cdslindia.com/">https://www.cdslindia.com/</a>

- d. After successful login, Members will see the active e-voting cycles/events. The EVEN of Company 134087 will be displayed. Click link of "VC/OAVM" placed under "Join meeting" menu against company name - Mahindra Logistics Limited.
- e. Please note that the Members who do not have the User ID and Password or have forgotten the User ID and Password may retrieve the same by following instructions given at Note No. G to avoid last minute hassle.

**B. ELECTRONIC DISPATCH OF NOTICE AND INTEGRATED ANNUAL REPORT**

1. In accordance with the circulars issued by MCA and SEBI, the Notice of this AGM along with the Integrated Annual Report for Financial Year ("FY") 2024-25 comprising of the Audited Financial Statements, Report of the Board of Directors and Statutory Auditors' thereon and other documents required to be attached therewith are dispatched only through electronic mode to those Members whose e-mail address is registered with the Company or the Depositories or the Depository Participant(s) ("DPs") or with MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), Registrar & Share Transfer Agent ("RTA").
2. In compliance with the MCA Circulars, the Company has published a public notice by way of advertisements made on Wednesday, 18 June 2025 in Business Standard (in English language) and Sakal (in Marathi language), respectively, *inter-alia*, advising Members on the manner in which they can register/ update their e-mail address at the earliest with the Company/RTA or the DPs, as the case may be.
3. Physical copy of the Integrated Annual Report for FY 2024-25 and Notice of this AGM will be dispatched only to those Members who submit a written request for the same at the Company's investor desk at [cs.mll@mahindralogistics.com](mailto:cs.mll@mahindralogistics.com) or to the RTA at [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com).
4. Members may note that the Notice of this AGM along with the Integrated Annual Report for FY 2024-25 is also uploaded and available electronically at the following links:
  - a. <https://mahindralogistics.com/financial-results/annual-result/>
  - b. <https://www.bseindia.com/>
  - c. <https://www.nseindia.com/>
  - d. <https://www.evoting.nsdl.com/>

Additionally, in accordance with Regulation 36(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is also sending a letter to Members whose e-mail IDs are not registered with Company/RTA/ DPs providing the weblink of Company's website from where the Integrated Annual Report for FY 2024-25 including the Notice of this AGM can be accessed. Members are also requested to register their e-mail address with their DPs/RTA to enable sending the Annual Reports/Communications in future through electronic means.



**How to register e-mail address to receive the Notice and the Integrated Annual Report electronically, after dispatch of Notice of AGM?**

Members who have not yet registered their e-mail address and hence not received electronic copy of the Notice of this AGM and Integrated Annual Report for FY 2024-25 are requested to follow the guidelines mentioned below for registering their e-mail address, before Monday, 14 July 2025:

- Click on link: [https://web.in.mpms.mufg.com/EmailReg/Email\\_Register.html](https://web.in.mpms.mufg.com/EmailReg/Email_Register.html)
- Select the Company name viz. Mahindra Logistics Limited.
- Enter the DP ID & Client ID and Permanent Account Number ("PAN") details, e-mail address and mobile number.
- On submission of the details, an OTP will be received by the Member which needs to be entered in the link for verification. The system will then confirm the e-mail address for receiving Notice of this AGM and the Integrated Annual Report for FY 2024-25.

After successful registration of e-mail address, the Company will arrange to e-mail a copy of Notice of this AGM and Integrated Annual Report for FY 2024-25. Please note that the updation of e-mail address through above process will be temporary and limited for the purpose of this AGM.

For permanent registration, the Members holding shares in demat form are requested to register/update their e-mail address as per the process advised by their DPs.

**C. DIVIDEND RELATED INFORMATION**

Dividend recommended by Board	Ex-Dividend/ Record date	Date of Dividend payout	Mode of Dividend payout
₹ 2.50 per equity share of face value of ₹ 10 each, fully paid (25% on face value)	Friday, 11 July 2025	On or after Tuesday, 22 July 2025 within prescribed timelines	Electronic Credit: Electronic Clearing Services (ECS)/ National Electronic Clearing Services (NECS)/Real Time Gross Settlement (RTGS)/Direct Credit, etc. Demand Drafts/Warrants: In the absence of complete details for electronic payments or in cases where electronic payments have failed/rejected by the Bank.

1. The recommended final dividend for the FY 2024-25 represents 41.45% of Standalone Profit After Tax as of 31 March 2025.
2. SEBI has mandated all companies to use the bank account details furnished by Depositories and maintained by the RTA for payment of Dividend to the Members electronically. All Members are requested to ensure that details such as PAN, residential status, category of holding, e-mail ID, full bank account details (IFSC, MICR etc.), postal address are updated with your DPs on or before Friday, 11 July 2025, for seamless electronic payout and receipt of subsequent communications on dividend.

**How to update bank account details for electronic credit of dividend?**

Members who have not updated their bank account details/mandates, are requested to do so well before Friday, 11 July 2025, for receiving the dividends directly in their bank accounts through Electronic Clearing Services or any other electronic means - Please contact your DP and register the bank details/update the Electronic Bank Mandate in your demat account, as per the process advised by your DP.

**D. TAXATION ON DIVIDEND**

1. Pursuant to the Income Tax Act, 1961 ("IT Act"), dividend income is taxable in the hands of the Shareholders and therefore, the Company shall be liable to deduct tax at source ("TDS") at prescribed rates (plus surcharge and cess), as applicable to various categories of Shareholders as on the record date i.e. Friday, 11 July 2025.

Category	TDS rate (plus surcharge and cess as applicable)
For Resident Shareholders	
- PAN not registered by the Shareholder	20%*
- PAN registered by the Shareholder	10%*
a. Individual Resident Shareholder having registered PAN and final dividend payable (on PAN clubbed basis) is less than ₹ 10,000/- per financial year	Nil
b. Individual Resident Shareholder with PAN registered and submitting Form 15G/Form 15H (as applicable) ( <a href="#">Click here to download Form 15G</a> / <a href="#">Click here to download Form 15H</a> )	Nil
c. Resident Insurance Companies, Resident Mutual Funds, Category I and II Alternate Investment Fund, Recognised Provident Fund, Approved Superannuation Fund, Approved Gratuity Fund, New Pension System and Trusts	Nil*
For Non-Resident Shareholders	20%**

\* Kindly note Nil/Lower TDS will be deducted subject to submission by the Member of self-attested copy of PAN and documents as under:

Category of Shareholder	Exemption provided under	Documentation
Mutual Funds	Section 196(iv) of the IT Act	Self-declaration that they are specified Mutual Funds under Section 10(23D) of the IT Act and has full beneficial interest with respect to shares along with the self-attested copy of PAN and SEBI Registration certificate may be voluntarily submitted.
Insurance Companies	Section 194 of the IT Act	Self-declaration that it qualifies as 'Insurer' as per Section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to shares owned and self-attested copy of PAN and Insurance Regulatory and Development Authority (IRDAI)/LIC/GIC; registration certificate may be voluntarily submitted.
Category I and II Alternate Investment Fund ("AIF")	Section 197A(1F) of the IT Act read with Notification No. 51/2015 dated 25 June 2015	Self-declaration that income is exempt under Section 10(23FBA) of the IT Act and self-attested copy of PAN and SEBI Registration AIF certificate may be voluntarily submitted.
Recognised Provident Fund/Approved Superannuation Fund/ Approved Gratuity Fund	Circular 18/2017 dated 29 May 2017	Self-attested copy of PAN and valid order/approval of commissioner as per Circular No. 18/2017 issued by Central Board of Direct Taxes ("CBDT").

Category of Shareholder	Exemption provided under	Documentation
New Pension System ("NPS") Trust or any other authorities as mentioned under Section 10 of the IT Act	Section 197A(1E) of the IT Act	Self-declaration that it qualifies as NPS Trust and income is eligible for exemption under Section 10(44) of the IT Act and being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN.
Government (Central/ State)	Section 196(i) of the IT Act	No TDS required to be deducted.
IFSC Units of a Finance Company, Finance unit and Broker Dealer opting to claim deduction u/s 80LA(1A)/80LA(2) of the IT Act	Notification no. 28/2024 dated 7 March 2024	Self-attested copy of PAN and Self-declaration in <u>Form 1</u> in accordance with the notification no. 28/2024 dated 7 March 2024 issued by CBDT.
Any other Resident Non-Individual Shareholder	-	Valid self-attested documentary evidence substantiating exemption from deduction of TDS needs to be submitted along with self-attested copy of the PAN.

\*\* Non-Resident Shareholders have an option to claim and be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the Country of tax residence of the Shareholder, if they are more beneficial to them. In order to avail tax treaty benefits, Non-Resident Shareholders are required to submit all of the below documents:

- Self-attested true copy of Tax Residency Certificate ("TRC") for the period 1 April 2024 to 31 March 2025, obtained from the tax authorities of the country of which the Shareholder is resident;
- Self-declaration in Form 10F - It is mandatory to file Form 10F electronically on the Indian Income Tax web portal for non-resident shareholders having PAN in India or required to obtain PAN in India. ([Click here to download](#));
- Self-attested true copy of the PAN, if allotted by the Indian Income Tax authorities.
- Self-declaration (on letterhead) in the format prescribed by the Company ([Click here to download](#)), certifying, *inter-alia*, the following points:
  1. Shareholder is a tax resident of the country of its residence during the Financial Year;
  2. Shareholder is eligible to claim the beneficial DTAA rate for the purpose of withholding tax on dividend declared by the Company;
  3. Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
  4. Shareholder does not have a taxable presence or a Permanent Establishment ("PE") in India during 1 April 2025 to 31 March 2026. In any case, the amounts paid/payable to the Shareholder are not attributable or effectively connected to the PE or fixed base, if any, which may have got constituted otherwise;
  5. Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company;
  6. Non-resident Shareholder is satisfying the Principle Purpose Test as per the respective tax treaty effective 1 April 2020 (if applicable);
  7. Self-declaration by the Shareholder regarding the satisfaction of the Place of Effective Management (POEM), Principal Purpose Text, General Anti-Avoidance Rule (GAAR), Simplified Limitation of Benefit Test (wherever applicable), as regards the eligibility to claim recourse to concerned DTAA.
- In case of Foreign Institutional Investors and Foreign Portfolio Investors, copy of SEBI registration certificate.

2. It is recommended that Members should independently satisfy their eligibility to claim DTAA benefit including meeting of all conditions laid down by DTAA. Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the Non-Resident Member.
3. In terms of Rule 37BA of the Income Tax Rules 1962, if dividend income on which tax will be deducted at source is assessable in the hands of a person other than the registered Member as on the record date, then the registered Member is required to submit a signed declaration (on letterhead) containing the name, address, PAN, residential status/category of the person to whom TDS credit is to be given and reasons for giving credit to such person, on or before Friday, 11 July 2025 ([Click here to download format](#)).
4. Members holding shares of the Company under multiple accounts, under different status/category and single PAN, may note that higher of the tax, as applicable to the status in which shares held under the PAN will be considered on their entire holding in different accounts.
5. For all self-attested documents, Members must mention on the document "certified true copy of the original". For all documents being uploaded by the Member, the Member undertakes to send the original document(s) on request by the Company.
6. The Company would deduct tax on dividend at a higher rate in case of absence of receipt of aforementioned documents/incompleteness/discrepancy in documents without any further communication. In such cases, the Member would still have an option to file the return of income and claim appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.
7. Application of TDS rate is subject to necessary verification by the Company of the details as available with the Company/RTA.
8. In case of joint holders, the Member named first in the Register of Members/BENPOS is required to furnish the requisite documents for claiming any applicable beneficial tax rate.
9. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, or omission of information provided/to be provided by the Member, such Member will be responsible to indemnify the Company and, provide the Company with all information/documents and co-operation in any appellate proceedings.
10. The Company is obligated to deduct TDS based on records available with the RTA on the record date and no request will be entertained for revision of TDS return.
11. The tax credit can be viewed by Members in Form 26AS/Annual Tax Statement by logging in with their credentials at TRACES <https://www.tdscpc.gov.in/app/login.xhtml> or the e-filing website of the Income Tax department of India <https://www.incometax.gov.in/iec/foportal/>.

#### **How to submit TDS exemption forms to the Company?**

Members can submit their tax exemption forms and supporting documents as mentioned herein above along with the self-attested copy of PAN through the following modes to enable the Company to determine and deduct appropriate tax, on or before Friday, 11 July 2025:

- a. Through Online Portal provided by the Company through RTA:  
<https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html>
- b. By e-mail to [cs.mll@mahindralogistics.com](mailto:cs.mll@mahindralogistics.com)

No communication on tax determination/tax deduction/request to pass on credit to person other than registered Member, shall be entertained post Friday, 11 July 2025.

**E. INFORMATION ON UNPAID AND UNCLAIMED DIVIDEND**

1. In terms of the applicable provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), dividend(s) which are unpaid and unclaimed for a period of seven years from date of transfer to Unpaid Dividend Account of the Company are liable to be transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority.
2. The details of dividends declared by the Company in the past years and lying unpaid and unclaimed as on 31 March 2025 are given hereunder:

Financial Year	Date of declaration of Dividend	Dividend declared per equity share	Total amount of Dividend paid (Gross)	Dividend lying unpaid and unclaimed with the Company	Number of shares on which Dividend is lying unpaid and unclaimed with the Company	Last date for claiming unpaid and unclaimed Dividend
2023-24	22 July 2024	₹ 2.50/-	₹ 18.01 crores	₹ 79,061.50/-	33,745	21 August 2031
2022-23	24 July 2023	₹ 2.50/-	₹ 18.01 crores	₹ 29,452.00/-	12,106	22 August 2030
2021-22	29 July 2022	₹ 2.00/-	₹ 14.39 crores	₹ 23,699.00/-	12,178	27 August 2029
2020-21	27 July 2021	₹ 2.50/-	₹ 17.94 crores	₹ 29,535.00/-	12,078	30 August 2028
2019-20	30 July 2020	₹ 1.50/-	₹ 10.74 crores	₹ 29,529.50/-	20,205	30 August 2027
2018-19	1 August 2019	₹ 1.80/-	₹ 12.86 crores	₹ 30,927.60/-	17,182	4 September 2026
2017-18	2 August 2018	₹ 1.50/-	₹ 10.67 crores	₹ 32,041.50/-	21,361	5 September 2025

3. There is no unclaimed/unpaid dividend for financial years prior to financial year 2017-18. The Company has uploaded the Member-wise details of the unpaid and unclaimed amounts lying with the Company as on 31 March 2025 on the website of the Company at the weblink: <https://mahindralogistics.com/shareholderinformation/statement-of-unpaid-dividend/>.
4. As on 31 March 2025, there were no shares on which dividend has not been paid or claimed for seven consecutive years or more and no unclaimed Dividend of earlier years has been transferred to the IEPF during FY 2024-25, in terms of the applicable provisions of the Act read with the IEPF Rules, as amended from time to time. However, Members are requested to note that the due date for claiming dividend for FY 2017-18 is 5 September 2025. All concerned Members are requested to make an application to the Company's RTA or the Company preferably by 20 August 2025 with a request for claiming unclaimed dividend for the FY 2017-18 and onwards to enable processing of claims before the due date. In case, no valid claim in respect of unclaimed dividend is received from such Members by due date, the Company shall, with a view to complying with the requirements set out in the IEPF Rules, transfer the shares to the IEPF Authority as per procedure stipulated in the IEPF Rules.
5. All Members are requested to verify the status of their dividends on the website of the Company at above mentioned link. Once unclaimed dividend or shares are transferred to IEPF Authority, Members can claim the same by making an online application to the IEPF Authority.



**How to claim unpaid/unclaimed dividend from the Company?**

In case the dividend is unclaimed/unpaid with the Company, kindly lodge a claim with RTA well in advance of the last dates for claiming dividends mentioned above.

Members can send a request letter ([click here for format](#)) to the RTA by e-mail at [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com) or courier quoting their DP ID & Client ID, duly signed, with the following documents:

1. Self-attested copy of the Demat Account Client Master (You will get this from the Bank/DP with whom you have a demat account);
2. Self-attested copy of PAN card;
3. Original cancelled cheque, bearing the name of the registered Member/copy of bank passbook/statement attested by the bank.

On receipt of your written request, RTA will verify the documents submitted and request the Dividend Banker to credit the unpaid/unclaimed dividend amount electronically (through NEFT/ECS) to your registered bank account, if the Dividend shows unpaid in the records of the Company.

Members can also refer the FAQs in this regard uploaded on the website of the Company at the weblink: <https://mahindralogistics.com/shareholder-information/dividend/>.

**F. ELECTRONIC VOTING RELATED INFORMATION**

1. E-voting Agency: In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations and circulars issued by SEBI and Secretarial Standard on General Meetings issued by the Institute of Companies Secretaries of India ("SS-2") as amended from time to time, the Company is pleased to provide its Members facility to exercise their right to vote on resolutions proposed to be considered and transacted at the AGM by electronic means through remote e-voting and e-voting at the AGM by NSDL.
 

Cut-off date for e-voting	Monday, 14 July 2025
Commencement of remote e-voting	Wednesday, 16 July 2025, 9:00 a.m. (IST)
End of remote e-voting	Sunday, 20 July 2025, 5:00 p.m. (IST)
E-voting at the AGM	Monday, 21 July 2025, 3:30 p.m. (IST)
2. Members are eligible to cast vote electronically on agenda items tabled at the meeting only if they are holding shares as on the cut-off date and in proportion to their shares in the paid-up equity share capital of the Company on the said date.
  - ii) A person who is not a 'Member' as on cut-off date should treat this Notice for information purposes only.
  - iii) A Member can participate in the AGM even after exercising his/her/their right to vote through remote e-voting but shall not be allowed to vote again.
  - iv) In case of joint holders attending the AGM, only such joint holder(s) who is/are higher in the order of names will be entitled to vote.
  - v) Once the vote on a resolution is cast by a Member, he/she/they shall not be allowed to change it subsequently or cast the vote again.
  - vi) Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to have been passed on the date of the AGM i.e., Monday, 21 July 2025.
3. The instructions for Members voting electronically:
  - (i) At the end of the remote e-voting period, the remote e-voting facility shall forthwith be blocked/disabled by NSDL and Members shall not be allowed to vote through remote e-voting beyond the said date and time.
4. For any technical or other assistance or any queries or grievance regarding e-voting or electronic participation in the AGM, Members can contact NSDL at their designated e-mail address [evoting@nsdl.com](mailto:evoting@nsdl.com) or call on 022 4886 7000. Members are requested to kindly quote their name, DP ID and Client ID and the Company's E-voting Event Number 134087 in all communications.
 

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of <https://www.evoting.nsdl.com/>.

5. Scrutiniser: Mr. P. N. Parikh (Membership No. FCS 327) or failing him Mr. Mitesh Dhabliwala (Membership No. FCS 8331) and failing him Ms. Sarvari Shah (Membership No. FCS 9697) of M/s. Parikh & Associates, Practising Company Secretaries, have been appointed as Scrutiniser to scrutinise the voting process through remote e-voting and e-voting during the AGM in a fair and transparent manner.
6. Voting Results: The voting results shall be declared within the time stipulated under the

applicable laws. The results declared along with the Scrutiniser's Report will be placed on the website of the Company at the weblink: <https://mahindralogistics.com> and the website of NSDL at: <https://www.evoting.nsdl.com/> immediately after the result is declared by the Chairman or any other person authorised by him in this regard and will simultaneously be sent to BSE Limited and National Stock Exchange of India Ltd., where equity shares of the Company are listed and shall be displayed at the Registered Office as well as the Corporate Office of the Company.

## G. PROCESS AND MANNER OF REMOTE E-VOTING AND E-VOTING AT THE AGM


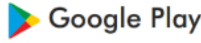


### STEP I: ACCESS TO E-VOTING SYSTEM

In terms of the SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 read with other applicable Circulars issued by SEBI on e-voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through single login credentials of their demat account maintained with Depositories and DPs. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

#### A. FOR INDIVIDUAL MEMBERS HOLDING SECURITIES IN DEMAT MODE

Login method is given below:

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL	<p><b>A. NSDL IDeAS facility</b></p> <p><b>User already registered with IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>1. Visit URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile.</li> <li>2. Click on the "Beneficial Owner" icon under "Login" under "IDeAS" section.</li> <li>3. On the new page enter User ID and Password. After successful authentication, you will be able to see e-voting services.</li> <li>4. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page.</li> <li>5. Click on options available against the Company name or e-voting service provider - NSDL and you will be redirected to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting.</li> </ol> <p><b>User not registered for IDeAS facility</b></p> <ol style="list-style-type: none"> <li>a. Option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>.</li> <li>b. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>c. Proceed with completing the required fields.</li> <li>d. Please follow steps given in above-mentioned para, to use the IDeAS facility.</li> </ol>
	<p><b>B. E-voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>1. Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a>.</li> <li>2. Click on the icon "Login" which is available under 'Shareholder/Member' section.</li> <li>3. Enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</li> <li>4. On successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on options available against Company name or e-voting service provider - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting.</li> </ol>

Type of Members	Login Method
	<p><b>C. Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</b></p> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center;">   </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div>
Individual Members holding securities in demat mode with CDSL	<p><b>A. Existing user already opted for Easi/Easiest</b></p> <ol style="list-style-type: none"> <li>1. Visit URL: <a href="https://web.cdslindia.com/myeasitoken/Home/Login/">https://web.cdslindia.com/myeasitoken/Home/Login/</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi Login to My Easi option under Quick Login.</li> <li>2. Enter your username and password for accessing Easi/Easiest.</li> <li>3. After successful login the Easi/Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by the Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting. Additionally, there are also links provided to access the system of all e-voting service providers, so that the user can visit the e-voting service providers' website directly.</li> </ol> <p><b>B. User not registered for Easi/Easiest</b></p> <ol style="list-style-type: none"> <li>1. Option to register is available at <a href="https://web.cdslindia.com/">https://web.cdslindia.com/</a>.</li> <li>2. Click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>3. Proceed with completing the required fields.</li> <li>4. Follow the steps given in point A.</li> </ol> <p><b>C. Alternatively, the user can directly access e-Voting website of CDSL</b></p> <ol style="list-style-type: none"> <li>1. Visit URL <a href="http://www.cdslindia.com">www.cdslindia.com</a>.</li> <li>2. Click on e-voting tab and provide your demat account number and PAN.</li> <li>3. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat account.</li> <li>4. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers.</li> </ol>
Individual Members logging-in through their demat accounts	<ul style="list-style-type: none"> <li>• Individual Members holding shares of the Company in demat mode can access e-voting facility provided by the Company using login credentials of their demat account (online accounts) through their respective demat accounts/websites of DPs registered with NSDL/CDSL.</li> <li>• Once login, you will be able to see e-voting option.</li> <li>• Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature.</li> <li>• Click on options available against Company name or e-voting service provider - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting.</li> </ul>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call on 022 4886 7000.
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911.

**B. FOR ALL OTHER MEMBERS:**

Login method is given below:

<b>Step 1</b>	Click on the link: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a>				
<b>Step 2</b>	Once the home page is launched, click on "Login" which is available under 'Shareholder/Member' section.				
<b>Step 3</b>	A new screen will open. You will have to enter your User ID, your Password/OTP, the Verification Code as shown on the screen and tick on Agree to "Terms and Conditions" by selecting on the check box.				
<b>Step 4</b>	<p>Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> with your existing IDeAS login. Once you log-in to NSDL eservices after using your login credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.</p> <p>Login using your credentials as given below:</p> <table border="1"> <tr> <th>Your User ID is:</th><th>Your Password is:</th></tr> <tr> <td> <p><b>For NSDL demat account holders:</b></p> <p>8 Character DP ID followed by 8 Digit Client ID#</p> <p>Eg: if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.</p> <p><b>For CDSL demat account holders:</b></p> <p>16 Digit Beneficiary ID</p> <p>Eg: If your Beneficiary ID is 12***** then your user ID is 12*****</p> <p>#Client ID is the last 8 Digits of your demat account Number</p> <p><i>(Kindly procure your details from your demat statement)</i></p> </td><td> <p><input type="checkbox"/> <u>For Registered Users:</u> Use your existing password to login and cast your vote.</p> <p><input type="checkbox"/> <u>For First time Users:</u> Enter the 'initial password' which was communicated to you as under. Once you enter your 'initial password', the system will ask you to change your password.</p> <p><b>How to retrieve your 'initial password'?</b></p> <p>Your 'initial password' is communicated to you on your e-mail id (If your email ID is registered in your demat account or with the Company).</p> <p>Trace the top up e-mail sent to you from NSDL on or around the date of receipt of the AGM Notice by you. Open the e-mail and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8-digit Client ID for NSDL account, last 8 digits of Beneficiary ID for CDSL account. The .pdf file contains your 'User ID' and your 'initial password'.</p> <p>If your e-mail address is not registered, please follow steps given in the Notes below.</p> <p><b>Shareholders can also use the OTP based login for logging into the e-voting system of NSDL.</b></p> </td></tr> </table>	Your User ID is:	Your Password is:	<p><b>For NSDL demat account holders:</b></p> <p>8 Character DP ID followed by 8 Digit Client ID#</p> <p>Eg: if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.</p> <p><b>For CDSL demat account holders:</b></p> <p>16 Digit Beneficiary ID</p> <p>Eg: If your Beneficiary ID is 12***** then your user ID is 12*****</p> <p>#Client ID is the last 8 Digits of your demat account Number</p> <p><i>(Kindly procure your details from your demat statement)</i></p>	<p><input type="checkbox"/> <u>For Registered Users:</u> Use your existing password to login and cast your vote.</p> <p><input type="checkbox"/> <u>For First time Users:</u> Enter the 'initial password' which was communicated to you as under. Once you enter your 'initial password', the system will ask you to change your password.</p> <p><b>How to retrieve your 'initial password'?</b></p> <p>Your 'initial password' is communicated to you on your e-mail id (If your email ID is registered in your demat account or with the Company).</p> <p>Trace the top up e-mail sent to you from NSDL on or around the date of receipt of the AGM Notice by you. Open the e-mail and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8-digit Client ID for NSDL account, last 8 digits of Beneficiary ID for CDSL account. The .pdf file contains your 'User ID' and your 'initial password'.</p> <p>If your e-mail address is not registered, please follow steps given in the Notes below.</p> <p><b>Shareholders can also use the OTP based login for logging into the e-voting system of NSDL.</b></p>
Your User ID is:	Your Password is:				
<p><b>For NSDL demat account holders:</b></p> <p>8 Character DP ID followed by 8 Digit Client ID#</p> <p>Eg: if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.</p> <p><b>For CDSL demat account holders:</b></p> <p>16 Digit Beneficiary ID</p> <p>Eg: If your Beneficiary ID is 12***** then your user ID is 12*****</p> <p>#Client ID is the last 8 Digits of your demat account Number</p> <p><i>(Kindly procure your details from your demat statement)</i></p>	<p><input type="checkbox"/> <u>For Registered Users:</u> Use your existing password to login and cast your vote.</p> <p><input type="checkbox"/> <u>For First time Users:</u> Enter the 'initial password' which was communicated to you as under. Once you enter your 'initial password', the system will ask you to change your password.</p> <p><b>How to retrieve your 'initial password'?</b></p> <p>Your 'initial password' is communicated to you on your e-mail id (If your email ID is registered in your demat account or with the Company).</p> <p>Trace the top up e-mail sent to you from NSDL on or around the date of receipt of the AGM Notice by you. Open the e-mail and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8-digit Client ID for NSDL account, last 8 digits of Beneficiary ID for CDSL account. The .pdf file contains your 'User ID' and your 'initial password'.</p> <p>If your e-mail address is not registered, please follow steps given in the Notes below.</p> <p><b>Shareholders can also use the OTP based login for logging into the e-voting system of NSDL.</b></p>				

**How to procure user ID and password, if e-mail ID is not registered with DPs/RTA?**

Members are requested to send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting and provide DP ID-Client ID (16-digit DP ID + Client ID or 16-digit Beneficiary ID), Name, Client Master or Copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card).

**How to reset password if you are unable to find or have not received the "Initial password" or have forgotten your existing password?**

- a. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on <https://www.evoting.nsdl.com/>.
- b. If you are still unable to get the password by aforesaid option, you can send a request for password at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number, your PAN, your name and your registered address.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" option available on <https://www.evoting.nsdl.com/> to reset the password.

Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, you can proceed with the steps below to cast your vote electronically.

**STEP II: CAST YOUR VOTE ELECTRONICALLY ON NSDL E-VOTING SYSTEM**

1. After successful login at Step I, you will be able to see the home page of e-voting.
2. Click on e-voting. Then, click on "Active Voting Cycles".
3. After clicking on "Active Voting Cycles", you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
4. Select "EVEN" of Mahindra Logistics Limited, which is 134087.
5. Now you are ready for e-voting as the voting page opens.
6. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of equity shares for which you wish to cast your vote.

7. Vote and click on "Submit" and also "Confirm" button when prompted.
8. Once you confirm your vote on the resolution(s), you will not be allowed to modify your vote.

**E-VOTING AT THE AGM**

1. The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting since the Meeting is being held through VC/OAVM.
2. The e-voting window shall be activated upon instructions of the Chairman of the Meeting during the AGM.
3. E-voting during the AGM is integrated with the VC/OAVM platform and no separate login is required for the same.
4. Only those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolution(s) through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
5. Members who have already cast their votes by remote e-voting are eligible to attend the Meeting through VC/OAVM; however, these Members are not entitled to cast their vote again during the Meeting. A Member can opt for only single mode of voting i.e. through remote e-voting or voting during the AGM.



## H. INSTRUCTIONS TO FURNISH/UPDATE PAN, BANK ACCOUNT, KYC AND NOMINATION DETAILS

As on the date of this Notice, the entire shareholding of the Company is in dematerialised mode and the Company does not have any Members holding physical shares. However, Members are informed that SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7 May 2024 issued to all registered RTAs, has mandated all Members holding shares in physical mode to furnish their PAN, Nomination and KYC details (Contact Details, Bank Account Details & Specimen Signature) with companies. Further, linking of PAN and AADHAAR is also mandated by the CBDT. The detailed process for submission/updation of PAN and other KYC details, updation of signature, nomination related matters with respect to physical shares is available on the website of the Company and can be accessed at the weblink <https://mahindralogistics.com/shareholder-information/shareholder-information-and-forms/>.

## I. ADDITIONAL INFORMATION RELATING TO ORDINARY BUSINESS PROPOSAL NO. 4 AND EXPLANATORY STATEMENT FOR SPECIAL BUSINESS AT ITEM NOS. 5 TO 12

Additional information with respect to Item No. 4 is annexed hereto.

The Explanatory Statement as required under section 102 of the Act sets out the material facts, rationale and recommendation of the Board of Directors pursuant to Regulation 17(11) of the SEBI Listing Regulations, in respect of the items of Special Business annexed hereto for Item Nos. 5 to 12. The Board of Directors has considered and decided to include the Item Nos. 5 to 12 given above as Special Business in this AGM in view of the business requirements and as such unavoidable in nature.

## J. INSPECTION OF DOCUMENTS

1. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act and all other relevant documents referred to in this Notice and Annexures thereof shall be made available for electronic inspection to the Members without any fee from the date of circulation of this Notice up to the date of this AGM and during the AGM.
2. M/s. Makarand M. Joshi & Co., Secretarial Auditors of the Company, has reviewed and certified that the ESOP Schemes of the Company viz. Mahindra Logistics Limited - Key Executive Stock Option Scheme, 2012 and Mahindra Logistics Employee Restricted Stock Unit Plan 2018, have been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), as applicable and the resolutions passed by the Members for the respective Schemes. The said certificate from the Secretarial Auditors of the Company will be available for inspection electronically.
3. Members seeking to inspect the said documents can send an e-mail to [cs.mll@mahindralogistics.com](mailto:cs.mll@mahindralogistics.com)

## K. CONTACT DETAILS OF REGISTRAR AND SHARE TRANSFER AGENT OF THE COMPANY

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) is the Company's RTA for its share registry work. Contact details of RTA are given below for easy reference of the Members and also uploaded on the website of the Company at the weblink: <https://mahindralogistics.com/shareholder-information/investor-contacts/>:

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)  
Unit: Mahindra Logistics Limited  
Address: C-101, Embassy 247, LBS. Marg, Vikhroli (West), Mumbai-400 083.  
E-mail ID: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)  
Phone: 81081 16767

**L. GENERAL INSTRUCTIONS/ADVISORY**

1. Request to Members to participate in green initiative: In compliance with the MCA Circulars and the SEBI Circulars, all Members are requested to register/keep their records viz. E-mail Address, PAN, Bank Account Details, Registered Mobile Number, updated to receive electronic copies of all Company communications to its Members viz. Notice of General Meetings/Postal Ballot notice, Annual Reports, Dividend Mandates and other correspondence on their registered e-mail address and for seamless credit of Dividend directly to the registered bank account through electronic clearing services or any other means.
2. General Advisory: Members are also requested/ advised to:
  - i. Quote their DP ID and Client ID number in all their correspondences;
  - ii. Exercise due diligence to prevent fraudulent transactions and notify the Company of any change in address or demise of any Members as soon as possible;
  - iii. Avoid leaving their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
  - iv. Consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names.

**By order of the Board  
For Mahindra Logistics Limited**

**Jignesh Parikh  
Company Secretary  
Membership No.: ACS20413**

**Registered Office:**

Mahindra Towers, P. K. Kurne Chowk, Worli,  
Mumbai - 400 018.  
CIN: L63000MH2007PLC173466  
E-mail: [cs.mll@mahindralogistics.com](mailto:cs.mll@mahindralogistics.com)  
Website: [www.mahindralogistics.com](http://www.mahindralogistics.com)  
Tel: +91 22 2490 1441; +91 22 6836 7900  
Place: Mumbai  
Date: 12 June 2025

**ADDITIONAL INFORMATION WITH RESPECT TO ITEM NO 4 AND EXPLANATORY STATEMENT WITH RESPECT TO ITEM NOS. 5 TO 12 PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 4**

**Re-appointment of Mr. Naveen Raju Kollaickal, as a Director, liable to retire by rotation**

Mr. Naveen Raju Kollaickal (DIN: 07653394), the Non-Executive Director of the Company is liable to retire by rotation and being eligible, has offered himself for re-appointment.

Mr. Naveen Raju Kollaickal was first appointed on the Board of the Company as a Non-Executive Director of Company, liable to retire by rotation, with effect from 3 September 2020.

Brief resume of Mr. Naveen Raju Kollaickal along with disclosures as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are stated herein and are also provided in the Corporate Governance Report forming part of this Integrated Annual Report.

**Profile:**

Mr. Naveen Raju Kollaickal has completed 51 years of age.

Mr. Naveen Raju Kollaickal holds a bachelor's degree in law from National Law School, Bangalore.

Mr. Naveen Raju Kollaickal has over two decades of work experience in legal function with renowned Indian private sector companies including ACC, Crompton Greaves and Reliance Industries Limited.

Mr. Naveen Raju Kollaickal is General Counsel and Executive Vice-President, Legal and a member of the Group Executive Board at Mahindra & Mahindra Limited where he leads the in-house legal team and provides assurance on legal and regulatory compliance across the Group's global businesses and operations.

Mr. Naveen Raju Kollaickal has been instrumental in creating core internal competencies, integrating the legal function with group businesses and promoting greater adoption of technology. In 2018 and 2024, Mr. Naveen Raju Kollaickal was listed in "The Legal 500 GC Powerlist:India" and the Chambers & Partners listing of "GC Influencers" in 2019. Mr. Naveen Raju Kollaickal is also a Member of the Judicial Reforms Committee and Regulatory Affairs Committee of Confederation of India Industry and co-chairperson of Corporate Governance & Corporate Laws Committee of Federation of Indian Chambers of Commerce and Industry.

**Directorships and Committee positions:**

Mr. Naveen Raju Kollaickal serves as a Non-Executive Director on the Board of the Company and other companies within the Mahindra Group. Details of his Directorships and Committee positions are as under:

Sr. No.	Name of the Company	Category of Directorship	Name of the Committee
1.	Mahindra Logistics Limited	Non-Executive (Non-Independent) Director	Stakeholders Relationship Committee (M) Corporate Social Responsibility Committee (M) Investment Committee (M) Capital Allocation Committee (M)
2.	Mahindra and Mahindra Contech Limited	Chairman & Non-Executive (Non-Independent) Director	-
3.	Lords Freight (India) Private Limited	Non-Executive (Non-Independent) Director	-
4.	2X2 Logistics Private Limited	Non-Executive (Non-Independent) Director	-
5.	ZipZap Logistics Private Limited	Non-Executive (Non-Independent) Director	-
6.	V-Link Freight Services Private Limited	Non-Executive (Non-Independent) Director	-
7.	MLL Express Services Private Limited	Non-Executive (Non-Independent) Director	-
8.	MLL Mobility Private Limited	Non-Executive (Non-Independent) Director	-
9.	Seino MLL Logistics Private Limited	Non-Executive (Non-Independent) Director	-
10.	Mahindra Automotive North America, INC	Director	-

(M) - Member

Mr. Naveen Raju Kollaickal does not hold any Equity Shares in the Company.

### Resignation as a Director from Listed Entities in the past three years:

Mr. Naveen Raju Kollaickal did not hold any position in any other listed entity in the past three years and hence there is no resignation in any listed entities in the past three years.

### Attendance at Board Meetings:

During the financial year 2024-25, out of 5 (five) Board Meetings of the Company held, Mr. Naveen Raju Kollaickal has attended 4 (four) Board Meetings.

### Remuneration:

Mr. Naveen Raju Kollaickal has not drawn any remuneration from the Company in the previous financial years.

The terms & conditions and remuneration of Mr. Naveen Raju Kollaickal would be governed as per the approval granted by the Members of the Company on the Resolution passed on 6 March 2021 through Postal Ballot mechanism.

### Other information:

Mr. Naveen Raju Kollaickal is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India or any other authority. He is not disqualified to be re-appointed as a Director in terms of Sections 164 and 165 of the Act and has also consented to act as the Director of the Company.

Save and except Mr. Naveen Raju Kollaickal, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of this Notice. Mr. Naveen Raju Kollaickal is not related to any other Director/KMP of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 4 of this Notice for approval of the Members.

### Item Nos. 5 & 6

### Re-appointment of Ms. Malvika Sinha and Mr. Dhananjay Mungale as an Independent Director

Pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"):

- (1) Ms. Malvika Sinha (DIN: 08373142) was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from the date of the 13<sup>th</sup> Annual General Meeting i.e., 30 July 2020 to 29 July 2025;
- (2) Mr. Dhananjay Mungale (DIN: 00007563) was appointed as an Independent Director of the Company for a term commencing from 29 January 2021 up to the date of the Annual General Meeting to be held in the year

2025 (i.e., 21 July 2025) by way of a Resolution passed on 6 March 2021 through Postal Ballot mechanism.

The Nomination and Remuneration Committee ("NRC") at its Meeting held on 21 April 2025 on the basis of performance evaluation of Independent Directors and taking into account the external business environment, the business knowledge, acumen, expertise, experience and the substantial contribution made by Ms. Malvika Sinha and Mr. Dhananjay Mungale during their tenure, has recommended to the Board that their continued association as Independent Directors of the Company would be beneficial to the Company.

The performance evaluation of Independent Directors was based on various criteria, *inter-alia*, including attendance at Board and Committee Meetings, diversity brought to the Board, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry trends, and they being persons of high integrity, etc.

Ms. Malvika Sinha and Mr. Dhananjay Mungale possess the core skills/expertise/competencies identified in the Company's business and sectors for it to function effectively. Details of the skills possessed by them are included in the Corporate Governance Report which forms a part of the Integrated Annual Report.

Based on the above, the performance evaluation of Independent Directors and recommendations of the NRC, the Board of Directors at its Meeting held on 21 April 2025 has recommended the re-appointment of Ms. Malvika Sinha and Mr. Dhananjay Mungale, as Independent Directors of the Company, not liable to retire by rotation, to hold office for a second term, as under:

Sr.No.	Name of the Director	Period of Second Term
1.	Ms. Malvika Sinha	5 (five) consecutive years commencing from 30 July 2025 to 29 July 2030 (both days inclusive)
2.	Mr. Dhananjay Mungale	From 22 July 2025 to 31 May 2028 (both days inclusive)

The Company has received notices in writing from a Member under Section 160 of the Act, proposing the candidature of Ms. Malvika Sinha and Mr. Dhananjay Mungale, for the office of Directors of the Company.

Brief resume of Ms. Malvika Sinha and Mr. Dhananjay Mungale, age, qualifications, nature of their expertise in specific functional areas, terms and conditions of re-appointment along with details of remuneration sought to be paid and the remuneration last drawn, disclosure of relationships between directors inter-se, names of listed entities in which they hold directorships and memberships/chairpersonships of Board Committees, shareholding in the Company, the

number of Meetings of the Board attended during the Financial Year, disclosure pertaining to their resignation from listed entities in the past three years, as stipulated under the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are stated herein and are also provided in the Corporate Governance Report forming part of the Integrated Annual Report.

#### Ms. Malvika Sinha:

##### Profile:

Ms. Malvika Sinha has completed 65 years of age.

Ms. Malvika Sinha has pursued Master's degree in Public Administration from the Woodrow Wilson School of Public and International Affairs, Princeton University, USA along with Master's degree in Arts from Elphinstone College, Mumbai University and Certified Associate of the Indian Institute of Banking.

Ms. Malvika Sinha served the Reserve Bank of India ("RBI") for 38 years, retiring as Executive Director in February 2020. As Executive Director at RBI, she was in charge of the Human Resource Development, Foreign Exchange

Department, Internal Debt Management Department, and Deposit Insurance and Credit Guarantee Department and had the executive responsibility for the operations of these departments and overseeing policy formulation in these areas. She was responsible for recruiting, postings, promotions, training, industrial relations, and policies for around 15,000 employees (officers, clerks, and workmen) of the RBI.

During her tenure in RBI, she served in the Department of Banking Regulation and Supervision, Secretary's Department and Department of Government and Bank Accounts, across different offices.

She was RBI's Nominee Director on the Board of State Bank of Bikaner and Jaipur before its merger with State Bank of India. She was also on the Governing council of both the Institute of Banking and Finance & Institute of Banking Personnel Selection.

##### Directorships and Committee positions:

Ms. Malvika Sinha is an Independent Director on the Board of the Company and holds Independent Directorship in other Companies. Details of her Directorships and Committee positions are as under:

Sr. No.	Name of the Company	Category of Directorship	Name of the Committee
1.	Mahindra Logistics Limited	Non-Executive (Independent) Director	Audit Committee (M) Corporate Social Responsibility Committee (M) Risk Management Committee (M)
2.	Mahanagar Gas Limited	Non-Executive (Independent) Director	Corporate Social Responsibility Committee (C) Audit Committee (M)
3.	Bajaj Finserv Asset Management Limited	Non-Executive (Independent) Director	Audit Committee (M) Risk Management Committee (M) Unitholders Protection Committee (C)
4.	National Asset Reconstruction Company Limited	Non-Executive (Independent) Director	Nomination & Remuneration Committee (C) Corporate Social Responsibility (C) Audit Committee (M) Acquisition and Resolution Committee (C)
5.	Tata Capital Housing Finance Limited	Non-Executive (Independent) Director	Risk Management Committee (C) Corporate Social Responsibility (C) Audit Committee (M) Lending Committee (M)
6.	Lords Freight (India) Private Limited	Non-Executive (Independent) Director	Nomination and Remuneration Committee (C) Audit Committee (M)

(C) - Chairperson (M) - Member

Ms. Malvika Sinha does not hold any Equity Shares in the Company.

#### Resignation as a Director from Listed Entities in the past three years:

Ms. Malvika Sinha resigned as an Independent Director of Tata Capital Limited (High Value Debt Listed Entity) and ceased to be an Independent Director of Tata Capital Financial Services Limited (High Value Debt Listed Entity) on account of its amalgamation.

#### Attendance at Board Meetings:

During the FY 2024-25, 5 (five) Board Meetings of the Company were held, and Ms. Malvika Sinha has attended all the Board Meetings.

#### Remuneration:

Ms. Malvika Sinha would be entitled to sitting fees for attending the meetings of the Board of Directors and



Committees thereof. In addition, she would be entitled to remuneration (including profit related commission) as determined by the Board of Directors for each financial year within the limits approved by the Members of the Company for the Independent Directors of the Company.

The sitting fees paid to her during the FY 2024-25 was Rs 8.60 lakhs. The commission payable to her for the FY 2024-25 is ₹ 8.80 lakhs.

#### **Mr. Dhananjay Mungale:**

##### **Profile:**

Mr. Dhananjay Mungale has completed 72 years of age.

Mr. Dhananjay Mungale is a Qualified Chartered Accountant and Member of the Institute of Chartered Accountants of India and has a Bachelor's degree in commerce and law from Mumbai University.

Mr. Dhananjay Mungale is a seasoned banker and finance professional with extensive global experience of investment banking, corporate banking and private banking across Europe and India. Over 25 years, he served at leadership positions in Europe and India at Bank of America and DSP Merrill Lynch. Since 1999, he serves on the Boards of eminent companies in India as an independent director. He also serves on Advisory Boards of select private equity organisations and investment committees of family office in India and London. He also regularly mentors young talent in the fintech start-up sector, across India and abroad.

##### **Directorships and Committee positions:**

Mr. Dhananjay Mungale is an Independent Director on the Board of the Company and holds directorship in other Companies. Details of his Directorships and Committee positions are as under:

<b>Sr. No.</b>	<b>Name of the Company</b>	<b>Category of Directorship</b>	<b>Name of the Committee</b>
1.	Mahindra Logistics Limited	Non-Executive (Independent) Director	Audit Committee (M) Nomination and Remuneration Committee (M)
2.	NGL Fine-Chem Limited	Non-Executive (Independent) Director	Audit Committee (C)
3.	Kalpataru Projects International Limited	Non-Executive (Independent) Director	Audit Committee (C) Nomination and Remuneration Committee (C)
4.	Mentor Technologies Private Limited	Non-Executive (Non-Independent) Director	-
5.	DSP Asset Managers Private Limited	Non-Executive (Independent) Director	Audit Committee (C) Nomination and Remuneration Committee (M) Corporate Social Responsibility (M)
6.	I-Nestor Advisors Private Limited	Non-Executive (Non-Independent) Director	-
7.	LICHFL Asset Management Company Limited	Non-Executive (Non-Independent) Director	Audit Committee (C) HR Committee (C)

(C) - Chairperson (M) - Member

Mr. Dhananjay Mungale does not hold any Equity Shares in the Company.

##### **Resignation as a Director from Listed Entities in the past three years:**

Mr. Dhananjay Mungale ceased to be an Independent Director of Tamil Nadu Petroproducts Limited, NOCIL Limited, Mahindra & Mahindra Financial Services Limited, and CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited) upon completion of second term as Independent Director.

##### **Attendance at Board Meetings:**

During the FY 2024-25, 5 (five) Board Meetings of the Company were held, and Mr. Dhananjay Mungale has attended all the Board Meetings.

##### **Remuneration:**

Mr. Dhananjay Mungale would be entitled to sitting fees for attending the meetings of the Board of Directors and Committees thereof. In addition, he would be entitled to remuneration (including profit related commission) as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Independent Directors of the Company.

The sitting fees paid to him during the FY 2024-25 was ₹ 9.80 lakhs. The commission payable to him for the FY 2024-25 is ₹ 9.90 lakhs.

### Other information:

The NRC has identified certain skills and capabilities required by the Directors of the Company. The skill sets possessed by Ms. Malvika Sinha and Mr. Dhananjay Mungale are aligned to those identified by NRC and details of the same are provided in the Corporate Governance Section which forms part of the Integrated Annual Report of the Company.

Ms. Malvika Sinha and Mr. Dhananjay Mungale are not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India or any other authority. Ms. Malvika Sinha and Mr. Dhananjay Mungale are not disqualified to be re-appointed as an Independent Director of the Company in terms of Sections 164 and 165 of the Act and have consented to act as Independent Directors of the Company.

The Company has received declarations from Ms. Malvika Sinha and Mr. Dhananjay Mungale stating that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act and the SEBI Listing Regulations. Further in accordance with the provisions of Section 150 of the Act read with the applicable rules made thereunder, Ms. Malvika Sinha and Mr. Dhananjay Mungale of the Company are registered with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board of Directors, Ms. Malvika Sinha and Mr. Dhananjay Mungale, fulfil the conditions for re-appointment as Independent Directors as specified in the Act and the SEBI Listing Regulations and are independent of the management. The Board is of the view that the knowledge and experience of Ms. Malvika Sinha and Mr. Dhananjay Mungale will be of immense benefit and value to the Company and, therefore, recommends their re-appointment to the Members.

A copy of the draft letter of re-appointment of Ms. Malvika Sinha and Mr. Dhananjay Mungale setting out terms and conditions of their re-appointment and all other relevant documents and papers relating to Item Nos. 5 and 6 and referred to in this Notice and Explanatory Statement, shall be open for inspection by the Members of the Company. Members can request inspection of such documents by sending an e-mail to [cs.mll@mahindralogistics.com](mailto:cs.mll@mahindralogistics.com).

Save and except Ms. Malvika Sinha and Mr. Dhananjay Mungale, and their relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolutions set out at Item Nos. 5 and 6 of this Notice respectively. Ms. Malvika Sinha and Mr. Dhananjay Mungale are not related to any other Director/KMP of the Company.

The Board recommends the Special Resolutions set out at Item Nos. 5 and 6 of this Notice for approval of the Members.

### Item No. 7

#### **Appointment of M/s. Makarand M. Joshi & Co., a firm of Company Secretaries as Secretarial Auditors of the Company**

Section 204 of the Companies Act, 2013, ("the Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") requires every listed company to *inter-alia* annex with its Board's Report, a Secretarial Audit Report issued by a Practising Company Secretary.

Further, SEBI vide its notification dated 12 December 2024 read together with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31 December 2024, has further amended Regulation 24A of SEBI Listing Regulations, specifying that, on the basis of recommendation of the Board of Directors, a listed company shall appoint or re-appoint, a Secretarial Audit Firm as Secretarial Auditor for not more than two terms of 5 (five) consecutive years, with the approval of its shareholders in its Annual General Meeting, who is peer reviewed and has not incurred any disqualifications as specified by SEBI.

M/s. Makarand M. Joshi & Co., a firm of Company Secretaries (Firm Registration No. P2009MH007000) (Peer Review Certificate No. : 6832/2025) ("MMJC") has been the Secretarial Auditors of the Company for the FY 2024-25 and have furnished the Secretarial Audit Report of the Company which is annexed as Annexure III to the Board's Report which forms part of the Integrated Annual Report.

After considering the efficiency in conducting Secretarial Audit for the Company, independence, knowledge, expertise and experience, the Board of Directors have recommended for approval of the Members at this AGM, the appointment of MMJC for the first term of 5 (five) consecutive financial years commencing from 1 April 2025 till 31 March 2030 to conduct the Secretarial Audit of the Company. The proposed fees payable to the Secretarial Auditors to conduct the Secretarial Audit for the FY 2025-26 will be ₹ 3 (three) lakhs per annum plus out of pocket expenses and subject to taxes as applicable.

The remuneration for the remaining tenure of MMJC as Secretarial Auditor till the FY ending 2029-30 will be approved by the Board of Directors of the Company, basis time and additional efforts on account of changes in applicable laws or management processes, restructuring or other considerations. Besides, acting as Secretarial Auditors, the Company may also obtain from MMJC, the Annual Secretarial Compliance Report, other certifications as may be mandatory or permitted to be

sought from Secretarial Auditors under the applicable laws and engage with them on the other services which is not prohibited under the SEBI Listing Regulations.

**Brief Profile of MMJC:**

MMJC is a leading firm of practicing Company Secretaries with over 25 years of experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and FEMA Regulations. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits etc. MMJC has given their consent to act as Secretarial Auditors of the Company and confirmed that aforesaid appointment, if made, will be within the prescribed limits under the Act and the SEBI Listing Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the SEBI Listing Regulations. None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of this Notice.

The relevant documents and papers relating to Item No. 7 and referred to in this Notice and Explanatory Statement, shall be open for inspection by the Members of the Company. Members can request inspection of such documents by sending an e-mail to [cs.mll@mahindralogistics.com](mailto:cs.mll@mahindralogistics.com).

The Board recommends the Ordinary Resolution set out at Item No. 7 of this Notice for approval of the Members.

**Item Nos. 8 & 9**

**Appointment of Mr. Hemant Sikka as a Director and as the Managing Director of the Company designated as "Managing Director & Chief Executive Officer" with effect from 5 May 2025 to 4 May 2030**

The Nomination & Remuneration Committee ("NRC") assesses the composition of the Board and makes recommendations to the Board of Directors for appointment of new Directors, as per the Policy on Appointment and Remuneration of Directors and Senior Management and Succession Planning ("Appointment and Remuneration Policy"). In evaluating the suitability of an individual Board Member, the NRC inter-alia takes into account the qualifications, positive attributes of Director and the following criteria:

- All Board appointments will be based on merit, in the context of the skills, experience, independence and knowledge, for the Board as a whole to be effective.
- Ability of the candidates to devote sufficient time and attention to his professional obligations as Director for informed and balanced decision making.

Based on recommendation of the NRC, the Board of Directors evaluates the candidate(s) and decides on the selection of the appropriate member.

The Members of the Company, vide their Special Resolution dated 22 July 2024, had approved the re-appointment of Mr. Rampraveen Swaminathan (DIN: 01300682) as the Managing Director of the Company designated as "Managing Director & Chief Executive Officer" with effect from 4 February 2025 to 3 February 2030 and the remuneration payable to him. Mr. Rampraveen Swaminathan has resigned on 21 April 2025 to pursue other professional interests and he ceased to be the Managing Director & Chief Executive Officer, Director and Key Managerial Personnel of the Company with effect from close of 4 May 2025.

In view thereof, NRC evaluated the candidature of Mr. Hemant Sikka (DIN: 00922281) and after considering the qualifications, skillsets, experience, knowledge, ability to devote sufficient time and attention to the professional obligations, and basis the recommendations of the NRC, the Board of Directors ("Board") at its meeting held on 21 April 2025, approved appointment of Mr. Hemant Sikka as the:

- (a) Additional Director of the Company with effect from 22 April 2025 to hold office up to the date of the ensuing 18<sup>th</sup> AGM of the Company;
- (b) Managing Director & CEO (Designate) of the Company from 22 April 2025 to 4 May 2025 (both days inclusive);
- (c) Managing Director of the Company designated as "Managing Director and Chief Executive Officer" ("MD & CEO") and as Key Managerial Personnel of the Company for a period of 5 (five) years with effect from 5 May 2025 to 4 May 2030 (both days inclusive), subject to approval of the Members of the Company at the ensuing 18<sup>th</sup> AGM of the Company.

Pursuant to Section 161 of the Act, an Additional Director appointed by the Board shall hold office up to the date of the next AGM of the Company or the last date on which the next AGM of the Company should have been held, whichever is earlier. Further, Section 196(4) of the Act provides that, subject to the provisions of section 197 and Schedule V, the terms and conditions of appointment and remuneration payable to MD & CEO shall be approved by the Board of Directors at a meeting which shall be subject to approval by a resolution at the next general meeting of the Company. Also, in terms of Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is required to ensure that approval of Members for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

In view of the above, as per Section 161 of the Act, Mr. Hemant Sikka holds office up to the date of this 18<sup>th</sup> AGM to be held on 21 July 2025 and further, as per Regulation 17(1C) of the

SEBI Listing Regulations and Sections 161, 196 and other applicable provisions of the Act, the Company is required to seek approval of the Members for appointment of Mr. Hemant Sikka as a Director as well as the Managing Director designated as "Managing Director & Chief Executive Officer" of the Company. The Company has received notice in writing from a Member under Section 160 of the Act, proposing candidature of Mr. Hemant Sikka for the office of Director of the Company.

Brief resume of Mr. Hemant Sikka, age, qualifications, nature of their expertise in specific functional areas, terms and conditions of his appointment along with details of remuneration sought to be paid, disclosure of relationships between directors inter-se, names of listed entities in which he holds directorships and memberships/chairpersonships of Board Committees, shareholding in the Company, disclosure pertaining to his resignation from listed entities in the past three years, as stipulated under the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are stated herein and are also provided in the Corporate Governance Report forming part of the Integrated Annual Report.

#### Profile:

Mr. Hemant Sikka has completed 56 years of age. Mr. Hemant Sikka has completed his Bachelors' in Technology from Regional Engineering College, Kurukshetra and MBA from FMS-Delhi University.

Mr. Hemant Sikka has over 3 decades of global business leadership experience and serves as the Managing Director and CEO of the Company with effect from 5 May 2025 and a Member of the Group Executive Board at Mahindra & Mahindra Ltd. (M&M). Before his appointment as Managing Director & CEO of the Company, Mr. Hemant Sikka served as the President of the Farm Equipment Sector (FES).

Apart from Farm Equipment, Mr. Hemant Sikka oversaw Mahindra Powerol, a leading player in generators and industrial engines; and Mahindra 2-wheelers division, which included Classic Legends Private Limited, a subsidiary of M&M, featuring iconic brands Jawa, Yezdi, and BSA.

Under Mr. Hemant Sikka's leadership, FES entered into agri-advisory, rental of farm machines, and precision farming under the brand Krish-e, with a vision to transform farming and enrich the lives of farmers in India and the world.

Mr. Hemant Sikka also held position of President of the Agri sector at M&M, which comprised two flagship entities: Mahindra Agri Solutions Limited, which offered high-quality agri inputs (seeds and agri chemicals) and grape exports, and Mahindra EPC Irrigation Limited, a listed micro-irrigation player.

Mr. Hemant Sikka also served on the Boards of several Mahindra Group companies in India and overseas. Apart from his responsibilities at Mahindra Group, in December 2024, Mr. Hemant Sikka took charge as the Chairman of FICCI's National Agriculture Committee, which has been strenuously working on agriculture advocacy. Prior to this, Mr. Hemant Sikka was the Co-chair of FICCI's National Agriculture Committee since November 2023.

Mr. Hemant Sikka was also the President of Tractor & Mechanisation Association (TMA) of India (2021-2023), an industry-led, non-profit agriculture mechanisation, organisation that played a proactive role in the development of Agri mechanisation in India.

#### Directorships and Committee positions:

Mr. Hemant Sikka has been appointed as the MD & CEO of the Company with effect from 5 May 2025, and as on the date of this Notice, holds Directorships in other companies. Details of his Directorships and Committee positions is, as under:

Sr. No.	Name of the Company	Category of Directorship	Name of the Committee
1.	Mahindra Logistics Limited	Additional Director® Managing Director & CEO*	Risk Management Committee (M)*
			Corporate Social Responsibility Committee (M)*
			Investment Committee (M)*
			Capital Allocation Committee (M)*
2.	Lords Freight (India) Private Limited	Additional Non-Executive (Non-Independent) Director	Audit Committee (M)
			Nomination and Remuneration Committee (M)
3.	2 x 2 Logistics Private Limited	Additional Non-Executive (Non-Independent) Director	-
4.	Zipzap Logistics Private Limited	Additional Non-Executive (Non-Independent) Director	Nomination and Remuneration Committee (M)
5.	MLL Express Services Private Limited	Additional Non-Executive (Non-Independent) Director	Audit Committee (C)
			Nomination and Remuneration Committee (M)
6.	MLL Mobility Private Limited	Additional Non-Executive (Non-Independent) Director	-

<b>Sr. No.</b>	<b>Name of the Company</b>	<b>Category of Directorship</b>	<b>Name of the Committee</b>
7.	V-Link Freight Services Private Limited	Additional Non-Executive (Non-Independent) Director	-
8.	Seino MLL Logistics Private Limited	Additional Non-Executive (Non-Independent) Director	-
9.	Mahindra Insurance Brokers Limited	Non-Executive (Non-Independent) Director	-

@With effect from 22 April 2025

\*With effect from 5 May 2025

(C) - Chairperson; (M) - Member

Mr. Hemant Sikka does not hold any Equity Shares in the Company.

### **Resignation as a Director from Listed Entities in the past three years:**

Mr. Hemant Sikka did not hold any position in any other listed entity in past three years and hence there is no resignation in any listed entities in the past three years.

The key terms of appointment of MD & CEO are, as under:

#### **A. Tenure of appointment & other terms:**

The appointment of Mr. Hemant Sikka as MD & CEO shall be for a period of 5 (five) years with effect from 5 May 2025 to 4 May 2030 (both days inclusive) and shall be liable to retire by rotation. Such retirement and re-appointment shall not constitute a break in his engagement as MD & CEO of the Company.

The office of the MD & CEO may be terminated by either party by giving the other party 3 (three) months notice in writing or 3 (three) months salary including allowances in lieu of notice. Mr. Hemant Sikka shall not be entitled to any severance pay. He does not have any external arrangements to receive remuneration, compensation or profit sharing in connection with dealings in the equity shares of the Company.

#### **B. Remuneration:**

- Salary & Perquisites:** As stated in the Resolution at Item No. 9.
- Restricted Stock Units/Stock Options:**  
To drive the Company's performance in line with the Company's vision and performance targets in terms of growth and profitability, Stock Options would be granted to MD & CEO by NRC of the Company, from time to time. Based on certain eligibility criteria, grade and basis the market price of equity shares of the Company as on 31 March 2025, the expected perquisite value of RSUs/ESOPs to be granted to Mr. Hemant

Sikka during his period of appointment could be around ₹ 25 crores. The exact perquisite value of the RSUs/ESOPs to be granted during his period of appointment, would depend on the actual number of options that may be granted by the NRC, number of options exercised by Mr. Hemant Sikka and the market price of the shares on the date of exercise of the options granted.

#### **Holding Company Stock Options:**

As mentioned above in the profile, Mr. Hemant Sikka joined Mahindra Group in April 2000 and till 4 May 2025 was employed with Mahindra & Mahindra Ltd ("M&M"), Holding company of the Company, as President - Farm Equipment Sector. As an employee of M&M, Mr. Hemant Sikka was granted stock options of M&M which will continue to vest with him on the terms and conditions as specified in the letter of grant or on such terms modified by M&M, from time to time, including during the tenure of his appointment as MD & CEO with the Company. In line with the arm's length principle, effective 5 May 2025, an appropriate cost of unvested M&M stock options granted to Mr. Hemant Sikka would be around ₹ 7.13 crores which will be borne by the Company over the period of his appointment.

- Performance Pay:** As stated in the Resolution at Item No. 9.

The performance pay would be payable basis the Company performance and Individual performance as set by the NRC based on the long-term requirements of the Company. The Company performance is evaluated using the Balance Score Card which will be based on achievement of various financial and non-financial targets set by the NRC in accordance



with the Company's Rule(s)/Policy(ies). Financial parameters would include revenue growth, improved cash flow & profitability, etc. while the non-financial parameters would include actions required to establish the Company well for future such as focus on building talent, protection of brand, creating stronger external presence, focus on leading ESG, etc. The actual payout towards the Performance Linked Variable Pay would vary basis performance for each financial year or part thereof, as may be recommended by the NRC and approved by the Board.

#### 4. Minimum Remuneration:

Notwithstanding anything to the contrary stated herein, where in any financial year during the currency of the tenure of MD & CEO, the Company has no profits or its profits are inadequate, the Company will pay to MD & CEO remuneration by way of salary, perquisites, other allowances, benefits and performance pay as the minimum remuneration.

The additional information as required by Schedule V to the Act has been provided, as under:

I. General Information:												
1.	Nature of industry	Logistics including Warehousing and Transportation Services										
2.	Date or expected date of commencement of commercial production	The Company was incorporated on 24 August 2007 and was granted the Certificate of Commencement of Business on 15 October 2007.  Date of commercial production is not applicable since the Company is a service provider.										
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable (the Company is an existing Company).										
4.	Financial performance based on given indicators as per Audited Financial Statements for the year ended 31 March 2025 (on standalone basis)	<table><tr><th>Particulars</th><th>₹ (in crores)</th></tr><tr><td>Gross Turnover &amp; Other income</td><td>5,023.86</td></tr><tr><td>Net Profit as per Statement of Profit &amp; Loss (After Tax)</td><td>43.50</td></tr><tr><td>Computation of Net Profit in accordance with Section 198 of the Act</td><td>62.18</td></tr><tr><td>Net Worth</td><td>697.87</td></tr></table>	Particulars	₹ (in crores)	Gross Turnover & Other income	5,023.86	Net Profit as per Statement of Profit & Loss (After Tax)	43.50	Computation of Net Profit in accordance with Section 198 of the Act	62.18	Net Worth	697.87
Particulars	₹ (in crores)											
Gross Turnover & Other income	5,023.86											
Net Profit as per Statement of Profit & Loss (After Tax)	43.50											
Computation of Net Profit in accordance with Section 198 of the Act	62.18											
Net Worth	697.87											
5.	Foreign investments or collaborations, if any	Not Applicable.										
II. Information about the appointee:												
1.	Background details	Refer Profile Section as stated above.										
2.	Past remuneration (for the financial year ended 31 March 2025)	Not applicable as his appointment in the Company as MD & CEO is with effect from 5 May 2025.										
3.	Recognition or awards	Apart from his responsibilities at Mahindra Group, in December 2024, Mr. Hemant Sikka took charge as the Chairman of FICCI's National Agriculture Committee, which has been strenuously working on agriculture advocacy. Prior to this, Mr. Hemant Sikka was the Co-Chair of FICCI's National Agriculture Committee since November 2023. Mr. Hemant Sikka was also the President of Tractor & Mechanisation Association (TMA) of India (2021-2023), an industry-led, non-profit agriculture mechanisation organisation that plays a proactive role in the development of Agri mechanisation in India.										
4.	Job profile and his suitability	Mr. Hemant Sikka has over 3 decades of global business leadership experience, leading businesses in Farm Equipment including Powerol and Agri sector. Mr. Hemant Sikka, through his experience and expertise, brings a unique combination of leadership experiences, value creation skills, customer-first approach, people centricity and ESG commitments, which aligns well with the growth aspirations of the Company and Mahindra Group's philosophy and therefore, basis the responsibilities assigned, candidature of Mr. Hemant Sikka is best suited for the job. Taking into consideration his qualifications, skills possessed and expertise in relevant fields, Mr. Hemant Sikka is best suited for the responsibilities assigned to him.										

5.	Remuneration proposed	Refer Remuneration Section as stated in Resolution No. 9 and this explanatory statement.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size, performance and complexity of the business of the Company, the profile of Mr. Hemant Sikka, his expertise, past background, experience and remuneration, the responsibilities assigned and the industry benchmarks, the remuneration proposed to be paid to Mr. Hemant Sikka on his appointment as a MD & CEO is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies with similar responsibilities.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, (or other Director) if any	Besides the remuneration proposed to be paid to him, Mr. Hemant Sikka does not have any other pecuniary relationship with the Company or relationship with the other managerial personnel or Directors of the Company.
III. Other Information:		
1.	Reasons of loss or inadequate profits	Not applicable, as the Company has posted a net profit after tax of ₹ 43.50 crores (on a standalone basis) for the financial year ended 31 March 2025.
2.	Steps taken or proposed to be taken for improvement	Not applicable as the Company has adequate profits.
3.	Expected increase in productivity and profits in measurable terms	
IV. Disclosures:		
1.	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of the Director	Refer disclosures mentioned at points A. and B. above.
2.	Details of fixed component, and performance linked incentives along with the performance criteria	
3.	Service contracts, notice period, severance fees; and	
4.	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	

Mr. Hemant Sikka satisfies all the conditions set out in Part-I of Schedule V to the Act and also the conditions set out under sub-section 3 of section 196 of the Act for being eligible as the Managing Director of the Company. Further, Mr. Hemant Sikka is not disqualified from being appointed as a Director in terms of Sections 164 and 165 of the Act and has given his consent to act as the Director and as well as MD & CEO of the Company. Mr. Hemant Sikka is not debarred from holding the office of Director pursuant to any Order issued by the SEBI or any other authority.

The Company has not defaulted in payment of dues to any bank or public financial institution or any other secured creditors. The Company has not issued any non-convertible debentures.

The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Hemant Sikka in terms of Section 190 of the Act.

Save and except Mr. Hemant Sikka, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolutions set out at Item Nos. 8 and 9 of the Notice. Mr. Hemant Sikka is not related to any Director or KMP of the Company.

All relevant documents and papers relating to Item Nos. 8 and 9 and referred to in this Notice and Explanatory Statement, shall be open for inspection by the Members of the Company. Members can request inspection of such documents by sending an e-mail to [cs.mll@mahindralogistics.com](mailto:cs.mll@mahindralogistics.com).

The Board recommends the Ordinary Resolution set out at Item No. 8 and Special Resolution set out at Item No. 9 of the Notice for approval of the Members.

**Item Nos. 10 & 11**

**Introduction and implementation of 'Mahindra Logistics Limited - Performance Stock Unit Plan 2025' ("MLL PSU Plan 2025") and grant of Performance Stock Units to the employees of the Company and Subsidiary company(ies) of the Company under MLL PSU Plan 2025**

The Company believes that Stock options have long been recognized as an effective instrument to align the interest of employees with those of the company and its shareholders, providing an opportunity to employees to share the growth of the company, and to create long-term wealth in the hands of the employees.

The Company has always followed a philosophy of rewarding employees for delivering long term sustainable performance, creation of shareholder value and ensuring external competitiveness along with internal equity.

The Company has in force two Employee Stock Option Schemes under the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"):

1. Mahindra Logistics Limited - Key Executive Stock Option Scheme 2012 ("KESOS Scheme 2012") and
  2. Mahindra Logistics Employee Restricted Stock Unit Plan 2018 ("MLL RSU Plan 2018");
- collectively referred to as "Schemes".

As informed in the Explanatory Statement to Item Nos. 4 and 5 of the Notice of the 11<sup>th</sup> Annual General Meeting held on 2 August 2018, under the KESOS Scheme 2012, no fresh Stock Options of the Company were granted post Initial Public Offer of the Company and there were nil stock options outstanding as on 31 March 2025.

Further, the Members of the Company by way of Special Resolutions passed at the 11<sup>th</sup> Annual General Meeting held on 2 August 2018 had inter-alia approved implementation of the MLL RSU Plan 2018 through grant, issue, and allotment from time to time of up to 10,50,000 Restricted Stock Units ("RSUs") to eligible employees of the Company. To extend the benefits of MLL RSU Plan 2018 to the employees of the Subsidiary companies of the Company, the variation to the MLL RSU Plan 2018 was approved by the Members at the 14<sup>th</sup> Annual General Meeting held on 27 July 2021.

In terms of Section 62(1)(b) of the Companies Act, 2013 ("the Act") read with Regulation 6 of the SEBI SBEB & SE Regulations, the Company seeks your approval for implementation of the MLL PSU Plan 2025 and grant of Performance Based Stock Units ("PSUs") thereunder to the eligible employees of the Company and of its Subsidiary company(ies) as decided from time to time as per provisions of the MLL PSU Plan 2025 read with provisions of the SEBI SBEB & SE Regulations, as per the details mentioned below.

**Proposal for MLL PSU Plan 2025**

As the business environment is becoming increasingly competitive, it is important to attract and retain qualified, talented and competent personnel in the Company and its Subsidiary company(ies). Rewarding employees with stock options ensures active participation of a team of motivated employees in ensuring desired long-term growth of the Company and value creation for its shareholders. Given that there are limited number of Restricted Stock Units ("RSUs") available for grant under the MLL RSU Plan 2018, a performance based Plan namely 'Mahindra Logistics Limited - Performance Stock Unit Plan 2025' ("MLL PSU Plan 2025") was approved by the Board of Directors of the Company ("the Board") at its meeting held on 12 June 2025, upon recommendation of the Nomination and Remuneration Committee ("NRC"), for the benefit of the eligible employees of the Company and its Subsidiary company(ies), which would entitle them up to 18,00,000 (Eighteen Lakhs) Performance based Stock Units ("PSUs") of the Company to be granted at exercise price of face value of the equity shares.

As on 31 March 2025, the Company's paid up share capital is ₹ 72.13 crores comprising of 7,21,31,470 equity shares of face value of ₹ 10 each. Under the MLL RSU Plan 2018, the Company has unutilised RSUs to the extent of approximately 0.48% of the issued capital of the Company as on 31 March 2025. The MLL PSU Plan 2025 provides for issuance of 18,00,000 (Eighteen Lakhs) PSUs constituting 2.50% of the share capital of the Company as on 31 March 2025 to the employees of the Company and Subsidiary company(ies) of the Company. However, MLL PSU Plan 2025 does not have provision to grant PSUs to the employees of the Holding company.

Information as stipulated under Regulation 6(2) read with Part C of Schedule I of the SEBI SBEB & SE Regulations, is given hereunder:

**a) Brief description of the Plan:**

The MLL PSU Plan 2025 contemplates grant of PSUs to the eligible employees (including Managing Director & CEO/Whole-Time Directors/Non-Executive Directors) of the Company and its Subsidiary company(ies), in India or outside India, as may be determined in due compliance with the SEBI SBEB & SE Regulations and provisions of the MLL PSU Plan 2025. On vesting of PSUs which is based on achievement of certain performance conditions, the eligible employees earn a right (but not an obligation) to exercise the vested PSUs within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

The Nomination and Remuneration Committee of the Board ("NRC") is designated to act as the 'Compensation Committee' and shall supervise the MLL PSU Plan

2025. All questions of interpretation of the MLL PSU Plan 2025 shall be determined by the NRC and such determination shall be final and binding upon all persons having an interest in the MLL PSU Plan 2025. The PSUs granted to an employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. The Board (or any Committee including the NRC) shall be entitled to vary the terms of the MLL PSU Plan 2025 to meet any regulatory requirements without seeking any further approval of the Members.

MLL PSU Plan 2025 shall be deemed to have come into force on the date of receipt of the Members approval to the MLL PSU Plan 2025, i.e., the effective date.

MLL PSU Plan 2025 shall remain effective until:

- (i) it is terminated by the NRC and/or the Board; or
- (ii) the date on which all of the PSUs available for issuance under the MLL PSU Plan 2025 have been issued and exercised, whichever is earlier.

Any such termination or expiry of the MLL PSU Plan 2025 shall not affect the Grant, Vesting or Exercise of the PSUs already issued under this MLL PSU Plan 2025.

**b) Total number of PSUs to be offered and granted:**

The total number of PSUs proposed to be offered and granted under the MLL PSU Plan 2025 shall not exceed the aggregate limits of 18,00,000 (Eighteen Lakhs) PSUs, constituting 2.50% of the fully paid-up equity share capital of the Company as on 31 March 2025, and the same shall be granted in one or more tranches, from time to time, to the eligible employees of the Company or its Subsidiary company(ies), as may be determined by the NRC. Each PSU when exercised would be converted into one equity share of ₹10/- (Rupees Ten) each fully paid-up.

The SEBI SBEB & SE Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger, sale of division, and others, a fair and reasonable adjustment needs to be made to the PSUs granted. In this regard, the NRC shall adjust the vesting criteria and/or number and/or price of the PSUs granted in such a manner that the total value of the PSUs granted under the MLL PSU Plan 2025 remains the same after any such corporate action. Accordingly, if any additional PSUs are issued by the Company to the PSU grantees for making such fair and reasonable adjustment, the aforesaid ceiling of 18,00,000 (Eighteen Lakhs) PSUs shall be deemed to be increased to the extent of such additional PSUs issued under the MLL PSU Plan 2025.

If any PSUs granted under the MLL PSU Plan 2025 are lapsed/forfeited/surrendered, then such PSUs shall be added back to the PSU Pool and shall be available for further grant under the MLL PSU Plan 2025 as per the discretion of the Board (including any Committee thereof).

**c) Identification of classes of employees entitled to participate and be beneficiaries in the MLL PSU Plan 2025:**

The following classes of employees and Directors (collectively referred to as "Employees") are eligible being:

- (i) An employee as designated by the Company, who is working in India or outside India; or
- (ii) A director of the Company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director.
- (iii) An employee as defined in clause (i) or (ii) of a subsidiary company of the Company.

But does not include—

- (a) an employee who is a promoter or a person belonging to the promoter group;
- (b) a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company;

The eligibility for grant of PSUs shall be as per the criteria that may be determined by the NRC, from time to time, including parameters, such as grade, individual performance, etc., as it may deem relevant.

**d) Requirements of vesting and period of vesting:**

PSUs granted under the MLL PSU Plan 2025 would vest not earlier than 1 (one) year and not later than 5 (five) years from the Grant Date of such PSUs. The vesting period, vesting conditions and schedule of vesting shall be communicated to the PSU Grantee through the Letter of Grant.

All the PSUs granted under the MLL PSU Plan 2025 to the PSU Grantee shall vest subject to achievement of specified performance criteria. The performance criteria will be linked to Corporate Performance indicators such as Consolidated Revenue, Profit before Tax, Free Cashflow, Sustainability and Digital Maturity (any or in combination of or all of it) as mentioned in the table below and/or Individual Performance on Goals, as applicable. In case of Corporate Performance Indicators, the Board or the NRC will set the annual criteria to be used for the said year from the following Corporate Performance Indicators, aligned to long term shareholder value creation from time to time.

Targets for these Performance Indicators shall be approved by the Board or the NRC and assessment of such achievement will be made by the Board/NRC at the time of vesting of each tranche to the PSU grantee. The performance criteria and the weightages for each such indicators will be communicated to eligible employees in the Letter of Grant.

The performance conditions are enumerated, as under:

Performance Criteria	Weightage	Performance Indicators	Sub-weightage
Corporate Performance Indicators (any or in combination of or all of it)	50%	Consolidated Revenue	75%
		Profit Before Tax	
		Free Cashflow	
		Sustainability & Digital Maturity	25%
Individual Performance on Goals	50%	Based on percentage of Individual Performance Achievement	

The vesting of the PSUs for Corporate Performance Indicators as well as Individual Performance on Goals shall be based on the performance achievement as under:

Level of performance achievement (% of target)	Percentage of PSUs to be vested under the MLL PSU Plan 2025
< 70%	Nil
70%	70%
>70% and <90%	Vesting as determined by Straight line interpolation method (ranging from more than 70% and less than 100%)
90% and above (including where performance achievement is greater than 100%)	100%

The Company will disclose in its subsequent annual reports, details of Company's performance indicators and weightages, range-based targets for the financial performance indicators and achievement during the year, basis which the vesting of the PSUs was allowed, to enable the Members assess the linkage between performance and vesting of PSUs to the Eligible Employees.

PSUs which do not vest on vesting date on account of non-fulfilment of performance criteria shall automatically lapse without any obligations whatsoever on the Company (including the Board or Committee) and no rights in that regard will accrue to the Eligible Employee after such date. Such Unvested PSUs shall be brought back/revert to the MLL PSU Plan 2025 and may be granted at the discretion of the Board or the NRC to any Eligible Employee.

The number or percentage of PSUs granted to an Employee and the vesting dates shall be determined by the NRC and may vary from Employee to Employee or any class thereof. PSUs shall vest essentially based on continuation of employment/service as per requirement of the SEBI SBEB & SE Regulations.

In the event of death or permanent incapacity of an Employee, the minimum vesting period shall not be applicable and in such instances, all the unvested PSUs shall vest with effect from date of the death or permanent incapacity.

In a case where PSUs are granted by the Company under MLL PSU Plan 2025 in lieu of options held by the same person under an Employees Stock Option Scheme in another company, which has merged or demerged or amalgamated with the Company, the period during which the options granted by the merging or amalgamating company were held by him shall be

adjusted against the minimum vesting period required under MLL PSU Plan 2025.

In the event that an eligible Employee who has been granted benefits under the MLL PSU Plan 2025 is transferred or deputed to join a company within the Mahindra group (including Mahindra & Mahindra Limited, the Holding company of the Company or any of its subsidiaries) prior to vesting or exercise, the vesting and exercise as per the terms of grant letter shall continue in case of such transferred or deputed Employee even after the transfer or deputation, only as long as the employee continues to be employed by a group company.

No PSUs or any part thereof shall vest:

- If the Eligible Employee's employment is terminated by the Company for cause; or
- If the Eligible Employee voluntarily terminates employment with the Company;

the PSUs to the extent not vested shall lapse/expire and be forfeited forthwith.

In case of cessation of employment due to retirement or superannuation, PSUs granted to such employees would continue to vest in accordance with the respective vesting schedules even after retirement or superannuation, subject to the discretion of the NRC and in accordance with the Company's policies, and applicable laws.

**e) Maximum period within which the PSUs shall be vested:**

All the PSUs granted on any date under the MLL PSU Plan 2025 shall vest not later than a maximum of 5 (Five) years from the date of grant of PSUs as may be determined by the NRC. The NRC may vary the maximum vesting period from time to time, as may be statutorily permissible.



**f) Exercise price, purchase price or pricing formula:**

Exercise price per PSU shall be the face value of the Equity Shares as on the date of grant of PSUs, as applicable or face value amended subsequently. In addition, the Employee shall be liable to pay to the Company or the Subsidiary company(ies), as the case may be, the amount equivalent to the value of the perquisite tax and such taxes, as may be applicable, payable on exercise of the PSUs in accordance with the provisions of the Income Tax Act, 1961 and other applicable laws at the relevant time.

**g) Exercise period/offer period and the process of Exercise/Acceptance of offer:**

The exercise period would commence from the date of vesting and will expire on completion of 5 (Five) years from the date of respective vesting or such other shorter period as may be decided by the NRC from time to time.

The vested PSU shall be exercisable by the PSU grantees by submitting an application (online or physical) to the Company expressing his/her desire to exercise such PSUs in such manner and in such format as may be prescribed by the NRC from time to time. Exercise of PSUs shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the PSU grantee. The PSUs shall lapse if not exercised within the specified exercise period, subject to discretion to the NRC to allow extension of exercise period.

**h) Appraisal process for determining the eligibility of Employees for the Plan:**

The appraisal process for determining the eligibility for grant of PSUs shall be as per the criteria that may be determined by the NRC, from time to time, including parameters such as grade, individual performance, etc. as it may deem relevant.

**i) Maximum number of PSUs to be offered and issued per employee and in aggregate:**

The maximum number of PSUs that may be granted per employee in any financial year under MLL PSU Plan 2025 shall not exceed the 1% of the paid-up share capital of the Company, as applicable, at the time of grant. The maximum number of PSUs that can be granted in aggregate is 18,00,000 (Eighteen Lakhs) under MLL PSU Plan 2025.

**j) Maximum quantum of benefits to be provided per employee under the Plan:**

There is no contemplation of benefit other than grant of PSUs under the MLL PSU Plan 2025 and any benefit arising out of PSUs shall be subject to ceiling specified in the resolution.

**k) Implementation and administration of the Plan:**

The MLL PSU Plan 2025 shall be implemented and administered directly by the Company.

**l) Whether the scheme involves new issue of shares by the Company or secondary acquisition by the trust or both:**

The MLL PSU Plan 2025 contemplates fresh issue/ primary issue of equity shares by the Company, in compliance with the SEBI SBEB & SE Regulations and other applicable laws.

**m) Amount of loan to be provided for implementation of the Plan by the Company to the Trust, its tenure, utilisation, repayment terms, etc.:**

Not applicable, as MLL PSU Plan 2025 is not implemented through a Trust.

**n) Maximum percentage of secondary acquisition that can be made by the Trust for the purpose of the Plan:**

Not applicable, as MLL PSU Plan 2025 is not implemented through a Trust.

**o) Conformation to accounting policies specified in Regulation 15 of the SEBI SBEB & SE Regulations:**

The Company shall follow the applicable requirements including the disclosure requirements of the Accounting Standards prescribed by the Central Government in terms of section 133 of the Act including 'the Guidance Note on Accounting for Share-based Payments' issued in that regard from time to time.

**p) Method of PSU valuation:**

The Company shall adopt 'fair value method' for valuation of PSUs as prescribed under guidance note or under any relevant accounting standard notified by appropriate authorities from time to time.

In case the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the PSUs and the impact of this difference on profits and on Earning Per Share ("EPS") of the Company shall also be disclosed in the Board's Report.

**q) Period of Lock-in:**

The equity shares issued pursuant to exercise of PSUs under the MLL PSU Plan 2025 shall not be subject to any lock-in period restriction except such restrictions as may be prescribed under applicable laws or as prescribed by any regulatory authority from time to time.



**r) Terms & conditions for buyback, if any, of specified securities covered under the SEBI SBEB & SE Regulations:**

Subject to the provisions of the prevailing applicable laws, the NRC shall determine the procedure for buy-back of specified securities granted under the MLL PSU Plan 2025 if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

In terms of Regulation 6 of the SEBI SBEB & SE Regulations, inter alia, approval of the Members by way of Special Resolution is required for offering employee-based stock options to the employees of the Company and its Subsidiary company(ies).

None of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolutions set out at Item Nos. 10 and 11, of this Notice, except to the extent of the PSUs that may be granted to them under the MLL PSU Plan 2025 in accordance with the SBEB & SE Regulations.

All relevant documents and papers relating to Item Nos. 10 and 11 and referred to in this Notice and Explanatory Statement, shall be open for inspection by the Members of the Company. Members can request inspection of such documents by sending an e-mail to [cs.mll@mahindralogistics.com](mailto:cs.mll@mahindralogistics.com). The Board recommends the Special Resolutions set out at Item Nos. 10 and 11 of this Notice for approval of the Members.

**Item No. 12**

**Increase in Authorised Share Capital and consequent alteration to the Capital Clause of the Memorandum of Association of the Company**

Presently, the Authorised Share Capital of the Company is ₹ 105,00,00,000/- (Rupees One Hundred Five Crores) divided into 10,50,00,000 (Ten Crores and Fifty Lakhs) equity shares of ₹ 10/- (Rupees Ten) each.

In order to facilitate the issuance of Performance Stock Units as envisaged in Item Nos. 10 and 11 of the Notice of this Annual General Meeting, considering the size and growth of the Company and to facilitate any further capital issuances, the Board of Directors at their meeting held on

12 June 2025 approved the increase in Authorised Share Capital of the Company from ₹ 105,00,00,000/- (Rupees One Hundred Five Crores) divided into 10,50,00,000 (Ten Crores and Fifty Lakhs) equity shares of ₹ 10/- (Rupees Ten) each to ₹ 200,00,00,000/- (Rupees Two Hundred Crores) divided into 20,00,00,000 (Twenty Crores) equity shares of ₹ 10/- (Rupees Ten) each by creation of additional 9,50,00,000 (Nine Crore and Fifty Lakhs) equity shares of ₹ 10/- (Rupees Ten) each, subject to the approval of the Members.

The increase in the Authorised Share Capital and consequential alteration to the Clause V of the Memorandum of Association of the Company requires approval of the Members in terms of Sections 13 and 61 of the Companies Act, 2013.

A copy of the draft Memorandum of Association of the Company with proposed amendment will be available for inspection at the registered office of the Company and shall be open for inspection by the Members of the Company. Members can request inspection of such documents by sending an e-mail to [cs.mll@mahindralogistics.com](mailto:cs.mll@mahindralogistics.com).

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 12 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 12 of the Notice for approval of the Members.

**By order of the Board  
For Mahindra Logistics Limited  
Jignesh Parikh  
Company Secretary  
Membership No.: ACS20413**

**Registered Office:**

Mahindra Towers, P. K. Kurne Chowk, Worli,  
Mumbai - 400 018.  
CIN: L63000MH2007PLC173466  
E-mail: [cs.mll@mahindralogistics.com](mailto:cs.mll@mahindralogistics.com)  
Website: [www.mahindralogistics.com](http://www.mahindralogistics.com)  
Tel: +91 22 2490 1441; +91 22 6836 7900  
Place: Mumbai  
Date: 12 June 2025

## INFORMATION AT A GLANCE

**18<sup>th</sup> AGM through Video Conferencing/Any Other Audio-Visual Means facility - Monday, 21 July 2025, 3.30 p.m. (IST)**

<b>Monday, 14 July 2025</b> Cut-off date to determine Members eligible to vote and attend AGM	<b>Final Dividend</b> ₹ 2.50 per equity share of ₹ 10 each fully paid (25% on face value)
<b>Monday, 14 July 2025, 5:00 p.m.(IST)</b> Last date to register as Speaker	<b>Friday, 11 July 2025</b> Record Date/Ex-Dividend Date and Last date to submit declarations in respect of TDS on dividend
<b>Wednesday, 16 July 2025, 9:00 a.m. (IST)</b> Commencement of Remote e-voting	<b>Link to submit TDS supporting</b> <a href="https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html">https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html</a>
<b>Sunday, 20 July 2025, 5:00 p.m. (IST)</b> Conclusion of Remote e-voting	<b>On or after Tuesday, 22 July 2025</b> Dividend payout, if declared
<b>Link to attend AGM electronically</b> <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a> <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> <a href="https://web.cdslindia.com/">https://web.cdslindia.com/</a>	<b>Friday, 5 September 2025</b> Due date for claiming unpaid dividend for FY 2017-18 <b>Link to raise queries:</b> <a href="https://web.in.mpms.mufig.com/helpdesk/Service_Request.html">https://web.in.mpms.mufig.com/helpdesk/Service_Request.html</a>
<b>Helpline for e-voting &amp; participation in AGM electronically</b> Contact nos.: NSDL: 022 4886 7000 CDSL: 1800 21 09911 E-mail: <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a>	

### SHARE YOUR OPINION WITH US

We appreciate the feedback

### Shareholders Satisfaction Survey Link

<https://forms.office.com/r/z7B7uWZEg3?origin=lprLink>



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