

Notice



MAHINDRA LOGISTICS LIMITED

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

Corporate Office: 10th & 11th Floor, Arena Space, Near Majas Bus Depot, Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060

Website: www.mahindralogistics.com **E-mail:** cs.mll@mahindralogistics.com

Phone: +91 22 2490 1441/+91 22 6836 7900

CIN: L63000MH2007PLC173466 **ISIN:** INE766P01016

NOTICE OF NINETEENTH ANNUAL GENERAL MEETING

Notice is hereby given that the NINETEENTH ANNUAL GENERAL MEETING ("AGM") of MAHINDRA LOGISTICS LIMITED will be held on Monday, 20 July 2026 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 Nineteenth 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 Nineteenth AGM.

ORDINARY BUSINESS:

- 1. Consideration and Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2026 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 2026 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 2026 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 2026 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 2026**

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 2026 and the same be paid and distributed out of the profits of the Company for the financial year ended 31 March 2026."

- 4. Re-appointment of Dr. Anish Shah (DIN: 02719429), 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 amendments thereto or re-enactment(s) thereof for the time being in force], Dr. Anish Shah (DIN: 02719429), Non-Executive Director, who retires by rotation at this Nineteenth 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 Mr. Ameet Pratapsinh Hariani (DIN: 00087866) 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. Ameet Pratapsinh Hariani

(DIN: 00087866), who was appointed as an Independent Director of the Company from 1 May 2022 and who holds office of Independent Director up to 30 April 2027 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 of 5 (five) consecutive years commencing from 1 May 2027 to 30 April 2032 (both days inclusive)."

- 6. Approval for entering into Material Related Party Transactions between the Company and Mahindra & Mahindra Limited, Promoter and Holding company**

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

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable regulations, if any, the applicable provisions of the Companies Act, 2013 ("the Act") read with the rules made thereunder, other applicable laws/statutory provisions, if any, [including any statutory amendment(s) or modification(s) thereto or re-enactment(s) thereof, for the time being in force], the Company's Policy on Materiality of and Dealing with Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter into and/or continue with the existing Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) falling within the definition of 'Related Party Transaction' under Regulation 2(1)(zc) of the SEBI Listing Regulations with Mahindra & Mahindra Limited ("M&M"), Promoter and Holding company of the Company, and a 'Related Party' under Regulation 2(1)(zb) of the SEBI Listing Regulations and Section 2(76) of the Act, on such material terms and conditions as mentioned in the Explanatory Statement to this Notice and as may be mutually agreed between the Company and M&M, such that the maximum value of the related party transactions with M&M, individually or in aggregate, does not exceed ₹ 4,880 crores

Notice of 19th AGM

(Rupees Four Thousand Eight Hundred and Eighty crores only) for a period commencing from the Nineteenth Annual General Meeting up to the date of Twentieth Annual General Meeting of the Company to be held in the year 2027, provided that the said contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and at arm's length basis;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), scheme(s), deed(s), agreement(s), application(s) and such other documents, papers, forms and writings, as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company, settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution, and to delegate all or any of its powers conferred by this Resolution to any Director(s) or to any Committee(s) and/or any Key Managerial Personnel or officer(s) of the Company as it may consider appropriate to give effect to this Resolution and for the matters connected therewith or incidental thereto."

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

Website: www.mahindralogistics.com

Tel: +91 22 2490 1441; +91 22 6836 7900

Place: Mumbai

Date: 23 April 2026

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. 14/2020 & 17/2020 dated 8 April 2020 & 13 April 2020 respectively, and MCA General Circular No. 03/2025 dated 22 September 2025 ("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-mentioned 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. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for this AGM and hence, the proxy form, attendance slip and route map of AGM are not annexed to this Notice.
4. 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 Scrutiniser at mllscrutinizer@gmail.com with a copy marked to NSDL at evoting@nsdl.com and the Company at 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.
5. 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 a 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 Member 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 cs.mll@mahindralogistics.com latest by Monday, 13 July 2026, 5:00 p.m. (IST).	Members can write to the Company's investor desk at cs.mll@mahindralogistics.com 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.

6. 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 Limited, 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. Members are encouraged to join the Meeting through laptops for better 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:

For all Members through NSDL Portal	https://www.evotingnsdl.com/
For Members holding shares in dematerialised ("demat") mode with NSDL	https://eservices.nsdl.com
For Members holding shares in demat mode with Central Depository Services (India) Limited ("CDSL")	https://www.cdslindia.com/

- d. After successful login, Members will see the active e-voting cycles/events. The EVEN of the Company 139678 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") 2025-26 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 known as 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 on Wednesday, 17 June 2026 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 2025-26 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 or to the RTA at investor.helpdesk@in.mpmf.com.
4. Members may note that the Notice of this AGM along with the Integrated Annual Report for FY 2025-26 is also uploaded and available electronically at the following links:
 - i. <https://mahindralogistics.com/financial-results/annual-result/>
 - ii. <https://www.bseindia.com/>
 - iii. <https://www.nseindia.com/>
 - iv. <https://www.evotingnsdl.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 2025-26 and 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?

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 2025-26 are requested to follow the guidelines mentioned below for registering their e-mail address, on or before Monday, 13 July 2026:

- Click on link: https://web.in.mpms.mufig.com/EmailReg/Email_Register.html
- Select the Company name viz. Mahindra Logistics Limited.
- Enter the DP ID & Client ID Number 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 2025-26.

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 2025-26. 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	Dividend Payout date	Mode of Dividend payout
₹ 2.50 per equity share of face value of ₹ 10 each, fully paid (25% on face value)	Friday, 10 July 2026	After Monday, 20 July 2026 within prescribed timelines	Electronic Credit: Electronic Clearing Services ("ECS")/ National Electronic Clearing Services ("NECS")/Real Time Gross Settlement ("RTGS")/ Direct Credit, etc. or through any other mode as permitted under the applicable regulations.

The recommended final dividend for FY 2025-26 represents 57.66% of Standalone Profit After Tax as of 31 March 2026.

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, 10 July 2026, 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

- Pursuant to the Income Tax Act, 2025 ("IT Act"), dividend income is taxable in the hands of the Members 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, 10 July 2026.

Category	TDS rate (plus surcharge and cess as applicable)
A. For Resident Shareholders	
- No PAN or PAN not registered with DP/RTA or PAN not linked with AADHAR in case of an individual	20%*
- PAN registered by the Shareholder	10%*
a. Individuals having registered PAN and final dividend payable (on PAN clubbed basis) is less than or equal to ₹ 10,000/- per financial year	Nil
b. Individuals with PAN registered and submitting Form 121 (Click here to download Form 121)	Nil

Depositories have enabled mechanism for electronic submission and simplified the process for submitting Form 121 - Part A for resident shareholders holding shares in dematerialised form. The form can be submitted through your Depository i.e. CDSL or NSDL for all demat holdings linked to your PAN. In such cases, there is no requirement to submit the form separately to the Company or RTA. The details for submission of Form 121 - Part A through CDSL and NSDL are, as under:

Submission platform	Weblink to access
NSDL	SPEED-e Mobile App or IDEAS: 1. Visit the NSDL portal and register for NSDL e-Services (IDEAS), if not already registered: https://eservices.nsd.com/ 2. Upon successful registration, log in as a SPEED-e User. 3. From the left-hand menu, select "Form 121-Part A submission", enter the required details, and submit the form.
CDSL	CDSL Electronic submission platform: https://www.cdslindia.com/Form121/Form121Login.aspx

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

Category of Shareholder	Exemption provided under	Documentation
Mutual Funds	Section 393(5) of the IT Act	Self-declaration that they are Mutual Funds as specified in Schedule VII (Table Sr.No. 20 or 21) to Section 11 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.
Insurance Companies	Section 393(4) 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.
Category I and II Alternate Investment Fund ("AIF")	Section 393(4) (Table: Sr.No.10) of the IT Act read with Notification No. 51/2015 dated 25 June 2015 issued under Income Tax Act, 1961	Self-declaration that income is exempt under Section 11 and are covered under Schedule V (Table Sr.No.1) of the IT Act and self-attested copy of PAN and SEBI Registration AIF certificate.
Recognised Provident Fund/Approved Superannuation Fund/ Approved Gratuity Fund	Circular 18/2017 dated 29 May 2017 issued under Income Tax Act, 1961	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").
New Pension System ("NPS") Trust or any other authorities as mentioned under Section 11 of the IT Act	Section 393(9) of the IT Act	Self-declaration that it qualifies as NPS Trust and income is eligible for exemption under Section 11 read with Schedule VII (Table: Sr.No 411) 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 393(5) of the IT Act	No TDS is required to be deducted.
IFSC Units of a Finance Company, Finance unit and Broker Dealer opting to claim deduction u/s 147(1)/(3) of the IT Act	Section 393(4) (Table: Sr. no. 10) of the IT Act read with Notification no. 28/2024 dated 7 March 2024 issued under Income Tax Act, 1961	Self-attested copy of PAN and Self-declaration in Form 1 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.

Category	TDS rate (plus surcharge and cess as applicable)
B. For Non-Resident Shareholders	20%**

** 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 2026 to 31 March 2027, obtained from the tax authorities of the country of which the Shareholder is resident;
 - Self-declaration in **Form 41** - It is mandatory to file Form 41 electronically on the Indian Income Tax web portal for Non-Resident Shareholders having PAN in India or required to obtain PAN in India;
 - 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 2026-27;
 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 2026 to 31 March 2027. 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 Principal 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 Test, 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 203 of the Income Tax Rules, 2026, 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, 10 July 2026 ([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 168 by logging in with their credentials (with valid PAN) 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, 10 July 2026**:

- a. Through Online Portal provided by the Company through RTA: <https://web.in.mfms.mufg.com/formsreg/submission-of-Form-121-41.html>
- b. By e-mail to 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, 10 July 2026.

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 which dividend remains unpaid or unclaimed for seven consecutive years 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 2026 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
2024-25	21 July 2025	₹ 2.50/-	₹ 18.03 crores	₹ 49,573.00	20,326	25 August 2032
2023-24	22 July 2024	₹ 2.50/-	₹ 18.01 crores	₹ 59,823.00	25,686	21 August 2031
2022-23	24 July 2023	₹ 2.50/-	₹ 18.01 crores	₹ 23,587.50	9,729	22 August 2030
2021-22	29 July 2022	₹ 2.00/-	₹ 14.39 crores	₹ 15,158.00	7,886	27 August 2029
2020-21	27 July 2021	₹ 2.50/-	₹ 17.94 crores	₹ 19,213.00	7,904	30 August 2028
2019-20	30 July 2020	₹ 1.50/-	₹ 10.74 crores	₹ 15,839.00	11,040	30 August 2027
2018-19	1 August 2019	₹ 1.80/-	₹ 12.86 crores	₹ 18,484.20	10,269	4 September 2026

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 2026 on the website of the Company at the weblink: <https://mahindralogistics.com/shareholder-information/statement-of-unpaid-dividend/>.
4. During the financial year ended 31 March 2026, the Company has transferred the unclaimed/unpaid dividend of FY 2017-18 to the IEPF and also transferred the shares on which dividend has not been paid or claimed for seven consecutive years or more of earlier years.
5. The due date for claiming unpaid dividend of financial year 2018-19 is Friday, 4 September 2026. All concerned Members are requested to make an application to the Company's RTA or the Company preferably by Wednesday, 19 August 2026 with a request for claiming unclaimed dividend for the FY 2018-19 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 unclaimed dividend to the IEPF Authority as per procedure stipulated in the IEPF Rules.

- 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 underlying shares thereon 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 investor.helpdesk@in.mpms.muvg.com or courier quoting their DP ID & Client ID, duly signed, with the following documents:

- Self-attested copy of the Demat Account Client Master (You will get this from the Bank/DP with whom you have a demat account);
- Self-attested copy of PAN card;
- 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/tabs/cms/files/FAQS-on-Dividends-1.pdf>

F. ELECTRONIC VOTING RELATED INFORMATION

- 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"), 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.
- 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.
- The instructions for Members voting electronically:
 - 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.
 - A person who is not a 'Member' as on cut-off date should treat this Notice for information purposes only.
 - 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.
 - 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.
 - Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently or cast the vote again.
 - 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, 20 July 2026.

Cut-off date for Voting	Monday, 13 July 2026
Commencement of remote e-voting	Wednesday, 15 July 2026, 9:00 a.m. (IST)
End of remote e-voting	Sunday, 19 July 2026, 5:00 p.m. (IST)
E-voting at the AGM	Monday, 20 July 2026, 3:30 p.m. (IST)

Notice of 19th AGM

- 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 or call on 022 4886 7000 or contact Ms. Pallavi Mhatre, Assistant Vice President, NSDL, 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051. Members are requested to kindly quote their name, DP ID and Client ID/Beneficiary ID and the Company's EVEN 139678 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.evotingnsdl.com/>.
- Scrutiniser: Mr. P. N. Parikh (Membership No. FCS 327) or failing him Mr. Mitesh Dhaliwala (Membership No. FCS 8331) and failing him Ms. Sarvari Shah

(Membership No. FCS 9697) of M/s. Parikh & Associates, 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.

- 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.evotingnsdl.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 Limited, 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


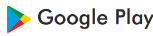


Remote E-Voting

Step I: Access to E-Voting System

In terms of the SEBI Master Circular for compliance with the provisions of the SEBI Listing Regulations by listed entities 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.

1. For Individual Members holding securities in demat mode login method is given below :

Securities held in demat mode with NSDL	Securities held in demat mode with CDSL
<p>A. NSDL IDeAS facility</p> <p>User already registered with IDeAS facility</p> <ol style="list-style-type: none"> Visit URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Click on the "Beneficial Owner" icon under "Login" under "IDeAS" section. On the new page enter User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. 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. <p>User not registered for IDeAS facility</p> <ol style="list-style-type: none"> Option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 	<p>A. Existing user already opted for Easi/Easiest</p> <ol style="list-style-type: none"> Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login/ or URL: www.cdslindia.com and click on New System Myeasi Login to My Easi option under Quick Login. Enter your username and password for accessing Easi/Easiest. 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.

Securities held in demat mode with NSDL	Securities held in demat mode with CDSL
<p>3. Proceed with completing the required fields.</p> <p>4. Please follow steps given in above-mentioned para, to use the IDeAS facility.</p> <p>B. E-voting website of NSDL</p> <ol style="list-style-type: none"> 1. Open URL: https://www.evoting.nsdl.com/. 2. Click on the icon "Login" which is available under 'Shareholder/Member' section. 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. 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 AGM. <p>C. Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 10px;">   </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>	<p>B. User not registered for Easi/Easiest</p> <ol style="list-style-type: none"> 1. Option to register is available at https://web.cdslindia.com/. 2. Click on login & New System Myeasi Tab and then click on registration option. 3. Proceed with completing the required fields. 4. Follow the steps given in point A. <p>C. Alternatively, the user can directly access e-Voting website of CDSL</p> <ol style="list-style-type: none"> 1. Visit URL www.cdslindia.com. 2. Click on e-voting tab and provide your demat account number and PAN. 3. The system will authenticate the user by sending OTP on registered mobile number & email Id as recorded in the demat account. 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.

Individual Members logging-in through their demat accounts	<ul style="list-style-type: none"> 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. Once login, you will be able to see e-voting option. 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. 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 AGM.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

2. For all other Members:

Login method is given below:

- Click on the link: <https://www.evoting.nsdl.com/>
- Once the home page is launched, click on "Login" which is available under 'Shareholder/Member' section.
- 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.
- Alternatively, if you are registered for NSDL eservices 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 login credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically on NSDL e-voting system.

Login using your credentials as given below:

Your User ID is:	Your Password is:
<p>For NSDL demat account holders:</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>For CDSL demat account holders:</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 (Kindly procure your details from your demat statement)</p>	<ul style="list-style-type: none"> ➤ For Registered Users: Use your existing password to login and cast your vote. ➤ For First Time Users: 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>How to retrieve your "initial password"?</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. Open the e-mail and open the attachment i.e. a .pdf file. Open the .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>Shareholders can also use the OTP based login for logging into the e-voting system of NSDL.</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 for procuring user id and password for e-voting and provide DP ID - Client ID (8 - alpha numeric DP ID + 8 - digit Client ID or 16 - digit Beneficiary ID), Name, Client Master or Copy of Consolidated Account Statement, PAN (self-attested scanned copy), AADHAR (self-attested scanned copy).

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

- 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/>.
- If you are still unable to get the password by aforesaid option, you can send a request for password at 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.nsd.com/> to reset the password.

Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at <https://eservices.nsd.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 139678.
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.

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

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

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 Member holding physical shares. Members are requested to update their details (pertaining to their name, postal address, email address, telephone/mobile number, PAN, mandates, nominations, power of attorney, bank account details such as - name of the bank and branch details, bank account number, MICR code, IFSC code, etc.) with their respective DPs.

I. ADDITIONAL INFORMATION RELATING TO ORDINARY BUSINESS AT ITEM NO. 4 AND EXPLANATORY STATEMENT FOR SPECIAL BUSINESS AT ITEM NOS. 5 AND 6

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 and 6. The Board of Directors has considered and decided to include the Item Nos. 5 and 6 given above as Special Business in the AGM Notice in view of the business requirements and as such being 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 the Notice and Annexures thereof shall be made available for electronic inspection to the Members without any fee from the date of circulation of the Notice up to the date of this AGM and during the AGM.
2. M/s. Makarand M. Joshi & Co., Secretarial Auditor of the Company, has reviewed and certified that the ESOP Schemes of the Company viz. Mahindra Logistics

Limited - Key Executive Stock Option Scheme, 2012, Mahindra Logistics Employee Restricted Stock Unit Plan 2018 and Mahindra Logistics Limited - Performance Stock Unit Plan 2025 have been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as applicable and the resolutions passed by the Members for the respective Schemes. The said certificate from the Secretarial Auditor of the Company will be available for inspection electronically at the AGM.

3. Members seeking to inspect the said documents can send an e-mail to 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) ("RTA") is the Company's Registrar and Share Transfer Agent 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, L.B.S. Marg, Vikhroli (West), Mumbai - 400083.
E-mail ID: investor.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. 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
Website: www.mahindralogistics.com
Tel: +91 22 2490 1441; +91 22 6836 7900

Place: Mumbai
Date: 23 April 2026

ADDITIONAL INFORMATION WITH RESPECT TO ITEM NO. 4 AND EXPLANATORY STATEMENT WITH RESPECT TO ITEM NOS. 5 AND 6 PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Re-appointment of Dr. Anish Shah (DIN: 02719429), as a Director liable to retire by rotation

Dr. Anish Shah (DIN: 02719429), the Chairman and Non-Executive Director of the Company is liable to retire by rotation and being eligible, has offered himself for re-appointment.

Dr. Anish Shah was first appointed on the Board of the Company as a Non-Executive Director of Company, liable to retire by rotation, with effect from 2 April 2021.

Brief resume of Dr. Anish Shah along with disclosure as stipulated under the Securities and Exchange Board of India (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 Report on Corporate Governance forming part of this Integrated Annual Report.

Profile:

Dr. Anish Shah has completed 56 years of age. Dr. Anish Shah holds a Ph.D. from Carnegie Mellon's Tepper School of Business and a Post-Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad.

Dr. Anish Shah is the Group CEO and Managing Director of the Mahindra Group. His role as Group CEO includes oversight of all Group businesses, which employ 300,000+ associates across 20 industries and 100+ countries. His primary focus is on nurturing a purpose-driven organisation, establishing tech leadership in each industry and driving value creation across businesses.

Dr. Shah has driven value creation with exponential growth across businesses, that has resulted in an increase in M&M's market cap of 12x since April 2020. Dr. Shah believes that "purpose drives profits". He is the custodian of Mahindra's Rise philosophy, of driving positive change in the lives of our communities to enable them to Rise, and he champions the Mahindra Group's efforts to play a leadership role in Women Empowerment and Sustainability.

Directorships and Committee positions:

Dr. Anish Shah, Group CEO & Managing Director of M&M serves as a Non-Executive Director on the Board of the Company and other subsidiaries and associate(s) of the M&M, in accordance with fulfilment of his role of having full oversight of all business sectors of 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	Chairman, Non-Executive and Non-Independent Director	Nomination & Remuneration Committee (M)
			Capital Allocation Committee (M)
2.	Mahindra & Mahindra Limited	Group CEO and Managing Director	Risk Management Committee (M)
			Corporate Social Responsibility Committee (M)
			Sale of Assets Committee (M)

Prior to joining the Mahindra Group, Dr Shah was the President and CEO of GE Capital India from 2009-14, where he led the transformation of the business, including a turnaround of its SBI Card joint venture. His career at GE spanned 14 years, during which he held several leadership positions at GE Capital's US and global units. He has also led Bank of America's US Debit Products business and worked with Bain & Company in Boston and Citibank in Mumbai.

Dr. Shah has been recently appointed as a member of the revamped 'Board of Trade' by the Government of India, a panel chaired by the Commerce and Industry Minister to boost manufacturing and exports. He was the President of FICCI in 2024, leading one of India's oldest and largest industry associations. Currently, he co-Chairs the India-Australia CEO Forum and the India Alliance of CEOs for Climate Change. He is a member of the Executive Committee of the International Business Council at the World Economic Forum, the India-Singapore Business Roundtable and the NITI Frontier Tech Hub Expert Council for AI. He was the Chair of the Automotive Governors Council at the World Economic Forum from 2022-24 and a member of UK Investment Council from 2021-24.

He has worked closely with key government leaders, both in his FICCI and Mahindra roles, to provide thought leadership from a policy perspective, with the primary purpose of creating a stronger economy that can meet India's goals for a Viksit Bharat.

Under his leadership, the Mahindra Group has earned significant global and national recognition. It was ranked #44 in TIME World's Best Companies 2026 and #5 in the TIME-Statista Asia-Pacific Best Companies 2026. The Group was named 'Outstanding Company of the Year' at the CNBC-TV18 India Business Leadership Awards 2025 and received the 'Company of the Year' award from The Economic Times in 2024.

Dr. Anish Shah has also been widely recognised for his leadership - winning 'CEO of the Year' at the Forbes India Leadership Awards 2026, being named India's Best CEO in Manufacturing & Retail at Business Today India's Best CEOs 2025, honoured as 'Entrepreneurial CEO' at the EY Entrepreneur of the Year Awards 2024, and featured as one of Fortune India's Best CEOs in 2023.

Sr. No.	Name of the Company	Category of Directorship	Name of the Committee
3.	Mahindra & Mahindra Financial Services Limited	Chairman, Non-Executive and Non-Independent Director	Nomination & Remuneration Committee (M)
			Strategic Investment Committee (M)
4.	Mahindra Lifespace Developers Limited	Non-Executive and Non-Independent Director	Nomination & Remuneration Committee (M)
			Capital Allocation Committee (M)
5.	Tech Mahindra Limited	Non-Executive and Non-Independent Director	Nomination & Remuneration Committee (M)
			Investment Committee (M)
6.	Mahindra Holidays & Resorts India Limited	Non-Executive and Non-Independent Director	Nomination & Remuneration Committee (M)
7.	Mahindra Electric Automobile Limited	Non-Executive and Non-Independent Director	Nomination & Remuneration Committee (M)
8.	Tech Mahindra Foundation	Director	-

(M) - Member

Dr. Anish Shah does not hold any Equity Shares in the Company.

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

Dr. Anish Shah has not resigned as a Director in any listed entities in the past three years.

Attendance at Board and Committee Meetings:

Dr. Anish Shah attended the following meetings of the Company held during the financial year 2025-26:

- (1) 8 (eight) out of 9 (nine) Board Meetings;
- (2) 5 (five) out of 6 (six) Nomination and Remuneration Committee Meetings;
- (3) all 3 (three) Capital Allocation Committee Meetings.

Remuneration:

Dr. Anish Shah has not drawn any remuneration from the Company in the previous financial year.

The terms and conditions, and remuneration of Dr. Anish Shah would be governed as per the approval granted by the Members of the Company at the fourteenth Annual General Meeting held on 27 July 2021.

Other information:

Dr. Anish Shah 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 Companies Act, 2013 and has also consented to act as the Director of the Company.

Save and except Dr. Anish Shah 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 the Notice. Dr. Anish Shah is not inter-se 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 No. 5

Re-appointment of Mr. Ameet Hariani (DIN: 00087866) as an Independent Director of the Company

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"), Mr. Ameet Hariani (DIN: 00087866) was appointed as an Independent Director of the Company for the first term of 5 (five) consecutive years commencing from 1 May 2022 to 30 April 2027.

The Nomination and Remuneration Committee ("NRC") at its Meeting held on 23 April 2026 on the basis of performance evaluation of Mr. Ameet Hariani and taking into account the external business environment, the business knowledge, acumen, expertise, experience and the substantial contribution made by Mr. Ameet Hariani during his tenure, has recommended to the Board that his continued association as an Independent Director of the Company would be beneficial to the Company.

Mr. Ameet Hariani possesses the core skills/expertise/competencies identified in the Company's business and sectors for it to function effectively. Details of the skills possessed by him are mentioned in the Report on Corporate Governance which forms a part of this Integrated Annual Report. He brings valuable expertise on corporate and commercial laws, real estate and real estate finance transactions, which are of strategic relevance while advising the Board in the review of the Company's operations.

The performance evaluation of Mr. Ameet Hariani as an Independent Director 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, and he being person of high integrity and proficiency.

He has demonstrated exemplary commitment through 100% attendance at Board and Committee meetings during his first term. His re-appointment will also ensure continuity on the Board thereby enabling smooth transition and continued guidance to the new management of the Company, given that certain Independent Directors complete their second term in July 2027.

Based on the above, the performance evaluation of Mr. Ameet Hariani and recommendations of the NRC, the Board at its Meeting held on 23 April 2026 has recommended the re-appointment of Mr. Ameet Hariani, 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 1 May 2027 to 30 April 2032 (both days inclusive).

The Company has received notice in writing from a Member under Section 160 of the Act, proposing the candidature of Mr. Ameet Hariani for the office of Director of the Company.

Brief resume of Mr. Ameet Hariani, age, qualifications, nature of his 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 he hold directorships and memberships/chairpersonships of Board Committees, shareholding in the Company, the number of Meetings of the Board attended during the financial year 2025-26, disclosure pertaining to his resignation from listed entities in the past three years and such other disclosures 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 Report on Corporate Governance forming part of this Integrated Annual Report.

Sr. No.	Name of the Company	Category of Directorship	Name of the Committee
1.	Mahindra Logistics Limited	Non-Executive (Independent) Director	Audit Committee (M)
			Nomination & Remuneration Committee (M)
2.	Mahindra Lifespace Developers Limited	Chairman and Non-Executive (Independent) Director	Audit Committee (C)
			Stakeholder's Relationship Committee (C)
			Nomination & Remuneration Committee (M)
			Investment / Land Appraisal Committee (C)
			Capital Allocation Committee (C)
			Rights Issue Committee (C)
3.	HDFC Ergo General Insurance Company Limited	Non-Executive (Independent) Director	Corporate Social Responsibility Committee (C)
			Audit Committee (M)
			Nomination & Remuneration Committee (M)
			Risk Management Committee (M)
			Policyholder & Protection Grievance Redressal Committee (M)
4.	Strides Pharma Science Limited	Non-Executive (Independent) Director	Nomination & Remuneration Committee (C)
			Audit Committee (M)
			Stakeholder's Relationship Committee (M)
			Risk Management Committee (M)

Profile:

Mr. Ameet Hariani has completed 64 years of age.

Mr. Ameet Hariani holds a Bachelor of Law degree from Government Law College, Mumbai and Masters' in Law degree from the University of Mumbai. He is a Solicitor enrolled with the Bombay Incorporated Law Society and the Law Society of England and Wales. He is also a member of the Law Society of Singapore, the Bar Council of Maharashtra and the Bombay Bar Association.

Mr. Ameet Hariani has over 4 decades of experience advising clients on corporate & commercial law, mergers & acquisitions, real estate & real estate finance transactions. He has represented large organisations in international transactions, arbitrations and prominent litigations.

He was a partner at Ambubhai and Diwanji, Mumbai, and Andersen Legal India, Mumbai. He is the Founder and Managing Partner of Hariani & Co. since the year 1991. He has now transitioned to advisory practice as a senior legal counsel and also acts as arbitrator.

Mr. Ameet Hariani is a speaker at many events, he also writes frequently. He has authored a book on "Real Estate Laws". He is a Trustee, *inter alia*, of Healing Touch and King George V Memorial Trust, both organisations run by prominent Doctors of Mumbai.

Directorships and Committee positions:

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

Sr. No.	Name of the Company	Category of Directorship	Name of the Committee
5.	Aptech Limited	Chairman and Non-Executive (Independent) Director	Nomination and Remuneration Committee (M)
			Audit Committee (M)
6.	ADF Foods Limited	Non-Executive (Independent) Director	Audit Committee (M)
7.	UTI Trustee Company Private Limited	Non-Executive (Independent) Director	-
8.	Mahindra Industrial Park Chennai Limited	Non-Executive (Independent) Director	-
9.	Mahindra World City (Jaipur) Limited	Non-Executive (Independent) Director	-

(C) - Chairperson (M) - Member

Mr. Ameet Hariani does not hold any Equity Shares in the Company.

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

Mr. Ameet Hariani resigned as an Independent Director of Ras Resorts and Apart Hotels Limited and Batliboi Limited.

Attendance at Board Meetings:

Mr. Ameet Hariani has attended all 9 (nine) Board Meetings and all 7 (seven) Audit Committee Meetings held during FY 2025-26. Further, he has also attended all 3 (three) NRC Meetings held during his tenure as a Member of NRC in FY 2025-26.

Remuneration:

Mr. Ameet Hariani would be entitled to sitting fees for attending the meetings of the Board of Directors and Committees thereof. In addition, he would also 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 him during the FY 2025-26 was ₹15.00 lakhs. The commission payable to him for the FY 2025-26 is ₹10.86 lakhs.

Other information:

Mr. Ameet Hariani 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. Mr. Ameet Hariani is not disqualified to be re-appointed as an Independent Director of the Company in terms of Sections 164 and 165 of the Act and has consented to act as Independent Director of the Company.

The Company has received declarations from Mr. Ameet Hariani stating that he meets 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, Mr. Ameet Hariani is registered with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board of Directors, Mr. Ameet Hariani fulfils the conditions for re-appointment as Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of the management. Basis the rationale given above, the Board is of the view that the knowledge and experience of Mr. Ameet Hariani will be of immense benefit and value to the Company and, therefore, recommends his re-appointment to the Members.

A copy of the draft letter of re-appointment of Mr. Ameet Hariani setting out terms and conditions of his re-appointment and all other relevant documents and papers relating to Item No. 5 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.

Save and except Mr. Ameet Hariani 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. 5. Mr. Ameet Hariani is not inter-se related to any other Director/KMP of the Company.

The Board recommends the Special Resolution set out at Item No. 5 of this Notice for approval of the Members.

Item No. 6

Approval for entering into Material Related Party Transactions between the Company and Mahindra & Mahindra Limited, Promoter and Holding company of the Company.

Regulatory Requirement:

As per Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with and the Company's Policy on Materiality of and on dealing with Related Party Transactions ("RPT Policy"), all Material Related Party Transactions ("Material RPT") and subsequent material modifications as defined by the Audit Committee, shall require prior approval of the Members, even if the transactions are in the ordinary course of business and at an arm's length basis.

Further, where the consolidated turnover of listed entity is upto ₹ 20,000 crores, Regulation 23 read with Schedule XII of SEBI Listing Regulations, as amended, defines Material RPTs, as the transaction(s) to be entered into individually or taken together with previous transactions during a financial year ("FY") exceeds 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. Accordingly, basis the Consolidated Financial Statements of the Company for the FY ended 31 March 2026, the threshold of Material RPTs of the Company requiring Members' approval is ₹ 699.93 crores.

Further, SEBI vide its circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26 June 2025, as amended, has introduced the Industry Standards ("RPT Industry Standards") which requires a listed entity to provide minimum information, in specified format, relating to the proposed Material RPTs, to the audit committee and to the shareholders, while seeking approval.

Background, Rationale and Benefits/Justification:

Given the nature of Company's business, the Company works closely with its Related Parties to achieve its business objectives and enters into various transactions, from time to time, in the ordinary course of business and on arm's length basis. Amongst the transactions that the Company enters into with its Related Parties, the transactions with Mahindra & Mahindra Limited ("M&M"), Promoter and Holding company (holding 59.58% in the Company as on 31 March 2026) and a 'related party' under the provisions of the Companies Act, 2013 ("the Act") and the

SEBI Listing Regulations, from FY 2022-23 to FY 2025-26 were Material RPTs as per the SEBI Listing Regulations. Accordingly, the Members of the Company at the Fifteenth Annual General Meeting ("AGM") held on 29 July 2022 had accorded approval to the Company for entering into Material RPTs with M&M for a maximum amount of ₹ 5,000 crores, for each of the financial years from FY 2022-23 to FY 2026-27.

During the period from 1 April 2027 till the date of the Twentieth AGM to be held in the year 2027, the total value of RPTs to be entered by the Company with M&M is projected to exceed the applicable threshold of Material RPTs. Hence, as per the provisions of amended Regulation 23 read with Schedule XII of the SEBI Listing Regulations and the Company's RPT Policy, approval of Material RPTs as per the details mentioned below, is being sought from the Members at this Nineteenth AGM which shall be valid till the Twentieth AGM of the Company to be held in the year 2027.

Prior to incorporation of the Company in August 2007, the business of the Company operated as a division of M&M serving the transportation and distribution, warehousing and in-factory logistics requirements of M&M for its Auto and Farm Sector ("AFS"). Subsequent to its incorporation as 100% subsidiary of M&M, the logistics business was transferred to the Company by M&M and since then has been serviced by the Company.

As mentioned below, a substantial portion of the Company's revenue is derived from business with M&M:

Financial Year	Amount (₹ in crores)	% of Total Revenue from Operations	Amount (₹ in crores)	% of Total Revenue from Operations
	M&M		Non-M&M	
FY 2025-26	4,061	58%	2,939	42%
FY 2024-25	3,252	53%	2,853	47%
FY 2023-24	3,012	55%	2,494	45%

In addition to contributing significantly to the Company's business, the Company's strategic and long-standing association with M&M and the Mahindra Group has played a critical role in the development of the Company's business, particularly in building our capabilities in the automotive and engineering verticals.

The Company's engagements with M&M have also enhanced its reputation in the logistics sector, assisted in building credibility and long-standing relationships with a large number of business associates and non-Mahindra clients, supported its ability to attract and retain original equipment manufacturers ("OEMs") thereby expanding its client base across multiple industry verticals, and provided access to capital, talent, technological and operational expertise.

Being part of the same group and in furtherance of their respective business objectives, the Company and M&M enter into various transactions such as rendering and availing of services in areas where each of them have the requisite expertise, sharing or usage of each other's resources, transactions pertaining to purchase/sale of material, goods, assets, etc., leasing of premises and other services. Such transactions facilitate seamless business operations and ensure a consistent and uninterrupted flow of essential services, and generation of revenue and business for both the companies, to cater to their business requirements. Further, such transactions also help in maintaining an integrated and planned supply chain with lesser interruptions, ensuring timely availability of raw materials, finished products and specialised components of consistent quality.

The 3PL organised market size was approximately ₹ 48,000 crores in FY 2025 and is expected to register 8%-10% CAGR and potentially becoming a ₹ 80,000 crores market by FY 2030. The total Supply Chain Management ("SCM") revenues of the Company, which contribute 94% to the overall revenue have grown 10.8% CAGR from ₹ 4,868 crores in FY 2022-23 to ₹ 6,613 crores in FY 2025-26.

M&M is the anchor SCM customer of the Company across AFS from FY 2023 to FY 2026. Given the trajectory of the Company's anchor customer, the Company expect transactions with M&M to continue to grow.

Proposal:

Considering the anticipated market growth, the potential quantum of transactions with M&M and pursuant to Regulation 23(4) of the SEBI Listing Regulations, and the RPT Policy of the Company, it is proposed to seek approval of the

The detailed disclosures as per the SEBI Listing Regulations, RPT Policy of the Company, RPT Industry Standards read with SEBI Master Circular for compliance with the provisions of the SEBI Listing Regulations, are given in the table below:

A(1).

Basic details of the related party

S. No.	Particulars of the information	Details
1.	Name of the related party	Mahindra & Mahindra Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	M&M is a manufacturing Company with core business of mobility products and farm solutions. It offers wide range of products and solutions ranging from SUVs, pickups, commercial vehicles and tractors, to electric vehicles, two-wheelers, gensets and construction equipment.

A(2).

Relationship and ownership of the related party

S. No.	Particulars of the information	Details
1.	Relationship between the listed entity and the related party - including nature of its concern (financial or otherwise) and the following: <ul style="list-style-type: none"> Shareholding of the listed entity whether direct or indirect, in the related party Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity Shareholding of the related party, whether direct or indirect, in the listed entity 	M&M, the Promoter & Holding company of the Company, holds 5,91,12,927 equity shares representing 59.58% of the paid-up share capital of the Company as on 31 March 2026 and the date of this Notice. None of the other promoter group companies of the Company, directly or indirectly, hold any shares in the Company. Further, the Company or any of its Subsidiaries do not, directly or indirectly, hold any shares in M&M. Nature of Concern/Interest - Financial

A(3).

Details of previous transactions with the related party

S. No.	Particulars of the information	Details																																																																																								
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year	<p>Transactions entered by the Company with M&M in FY 2025-26:</p> <table border="1"> <thead> <tr> <th>S. No</th> <th>Nature of Transactions</th> <th>Amount (₹ in crores)</th> </tr> </thead> <tbody> <tr><td>1.</td><td>Rendering of services</td><td>3,498.69</td></tr> <tr><td>2.</td><td>Dividend paid</td><td>10.45</td></tr> <tr><td>3.</td><td>Sale of assets</td><td>0.05</td></tr> <tr><td>4.</td><td>Reimbursement from parties</td><td>1.81</td></tr> <tr><td>5.</td><td>Availing of services*</td><td>1.94</td></tr> <tr><td>6.</td><td>Reimbursement to parties</td><td>11.42</td></tr> <tr><td>7.</td><td>Purchase of assets</td><td>5.56</td></tr> <tr><td>8.</td><td>Allotment of shares**</td><td>479.23</td></tr> <tr><td>9.</td><td>Inter-corporate deposit (repaid)</td><td>150.00</td></tr> <tr><td>10.</td><td>Interest on inter-corporate deposit</td><td>4.76</td></tr> <tr><td></td><td>Total</td><td>4,163.91</td></tr> </tbody> </table> <p>* The Company has paid a brand/trademark license fee to M&M, Holding company, for usage of 'Mahindra' brand/trade name at ₹1 lakh per annum for each of the financial year i.e. FY 2024, FY 2025 and FY 2026 and shall continue to pay the same rate during the period for which approval of material RPT is being sought at this AGM. M&M charges the above rate uniformly to other companies of Mahindra Group.</p> <p>** Allotment of shares on 18 August 2025 pursuant to subscription of shares under the Rights Issue of the company</p> <p>Transactions entered by the Subsidiaries of Company with M&M in FY 2025-26:</p> <table border="1"> <thead> <tr> <th>S. No</th> <th>Name of Subsidiary</th> <th>Nature of Transactions</th> <th>Amount (₹ in crores)</th> </tr> </thead> <tbody> <tr> <td rowspan="3">1.</td> <td rowspan="3">2 X 2 Logistics Private Limited</td> <td>Availing of services</td> <td>1.62</td> </tr> <tr> <td>Reimbursement to parties</td> <td>0.00*</td> </tr> <tr> <td>Purchase of assets</td> <td>21.88</td> </tr> <tr> <td rowspan="3">2.</td> <td rowspan="3">Lords Freight (India) Private Limited</td> <td>Rendering of services</td> <td>15.24</td> </tr> <tr> <td>Reimbursement to parties</td> <td>0.01</td> </tr> <tr> <td>Reimbursement from parties</td> <td>0.00*</td> </tr> <tr> <td rowspan="5">3.</td> <td rowspan="5">MLL Express Services Private Limited</td> <td>Rendering of services</td> <td>131.78</td> </tr> <tr> <td>Availing of services</td> <td>0.01</td> </tr> <tr> <td>Reimbursement to parties</td> <td>0.02</td> </tr> <tr> <td>Inter-corporate deposits (repaid)</td> <td>100.00</td> </tr> <tr> <td>Interest on Inter-corporate deposit</td> <td>3.25</td> </tr> <tr> <td rowspan="5">4.</td> <td rowspan="5">MLL Mobility Private Limited</td> <td>Availing of services</td> <td>0.03</td> </tr> <tr> <td>Purchase of assets</td> <td>6.43</td> </tr> <tr> <td>Reimbursement to parties</td> <td>1.39</td> </tr> <tr> <td>Rendering of services</td> <td>92.34</td> </tr> <tr> <td>Reimbursement from parties</td> <td>0.00*</td> </tr> <tr> <td>5.</td> <td>Zipzap Logistics Private Limited</td> <td>Reimbursement to parties</td> <td>0.00*</td> </tr> <tr> <td></td> <td>Total</td> <td></td> <td>374.02</td> </tr> </tbody> </table> <p>*0.00 represents amount less than ₹ 50,000.</p>	S. No	Nature of Transactions	Amount (₹ in crores)	1.	Rendering of services	3,498.69	2.	Dividend paid	10.45	3.	Sale of assets	0.05	4.	Reimbursement from parties	1.81	5.	Availing of services*	1.94	6.	Reimbursement to parties	11.42	7.	Purchase of assets	5.56	8.	Allotment of shares**	479.23	9.	Inter-corporate deposit (repaid)	150.00	10.	Interest on inter-corporate deposit	4.76		Total	4,163.91	S. No	Name of Subsidiary	Nature of Transactions	Amount (₹ in crores)	1.	2 X 2 Logistics Private Limited	Availing of services	1.62	Reimbursement to parties	0.00*	Purchase of assets	21.88	2.	Lords Freight (India) Private Limited	Rendering of services	15.24	Reimbursement to parties	0.01	Reimbursement from parties	0.00*	3.	MLL Express Services Private Limited	Rendering of services	131.78	Availing of services	0.01	Reimbursement to parties	0.02	Inter-corporate deposits (repaid)	100.00	Interest on Inter-corporate deposit	3.25	4.	MLL Mobility Private Limited	Availing of services	0.03	Purchase of assets	6.43	Reimbursement to parties	1.39	Rendering of services	92.34	Reimbursement from parties	0.00*	5.	Zipzap Logistics Private Limited	Reimbursement to parties	0.00*		Total		374.02
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S. No.	Particulars of the information	Details
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	Not Applicable, as the details up to immediately preceding quarter and FY ended 31 March 2026 are already provided above at S. No. 1.
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year	Nil

A(4).

Amount of the proposed transaction(s)

S. No.	Particulars of the information	Details								
1.	Amount of the proposed transactions being placed for approval at the ensuing Nineteenth AGM of the Shareholders	₹ 4,880 crores								
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a Material RPT?	Yes, the Members of the Company at the Fifteenth AGM held on 29 July 2022 had accorded approval to the Company for entering into Material RPTs with M&M for a maximum amount of ₹ 5,000 crores, for each of the financial years from FY 2022-23 to FY 2026-27. Further, during the period from 1 April 2027 till the date of the Twentieth Annual General Meeting to be held in the year 2027, the total value of RPTs proposed to be entered by the Company with M&M is projected to exceed the applicable threshold of Material RPTs.								
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	69.72%								
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year	Not Applicable, as the proposed RPTs are between the Company and M&M.								
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover for the immediately preceding financial year, if available	3.07% (basis audited financial statements for FY 2024-25 of M&M)								
6.	Financial performance (standalone) of the related party for the immediately preceding financial year	<table border="1"> <thead> <tr> <th>Particulars</th> <th>FY 2024-25 (₹ in crores)</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>1,16,483.68</td> </tr> <tr> <td>Profit After Tax</td> <td>11,854.96</td> </tr> <tr> <td>Net worth</td> <td>61,195.27</td> </tr> </tbody> </table>	Particulars	FY 2024-25 (₹ in crores)	Turnover	1,16,483.68	Profit After Tax	11,854.96	Net worth	61,195.27
Particulars	FY 2024-25 (₹ in crores)									
Turnover	1,16,483.68									
Profit After Tax	11,854.96									
Net worth	61,195.27									

A(5).

Basic details of the proposed transaction

S. No.	Particulars of the information	Details		
		Sr. No	Nature/Particulars of Transactions	Monetary Value (₹ in crores)
1.	Specific type of the proposed transaction	1.	Rendering of services primarily related to transportation, stores and line feed, pre-outbound, stock yard management, warehousing and warehouse management, contract assembly and other services including reimbursements	4,515.00
		2.	Availing of services, and sharing or usage of each other's resources like employees, infrastructure including IT assets, cloud, IOT and digital engineering, digital transformation, analytics, cyber security, manpower, technology, maintenance costs for vehicles, management services, owned/third party services, and selling of common products, license fee for usage of brand/trade name* and reimbursements	46.00
2.	Details of each type of the proposed transaction	3.	Purchase/sale/transfer/exchange/lease of business assets including passenger/commercial vehicles, electric vehicles, electric kits, four-wheelers, assemblies, components, spares, accessories and other related components/parts, property, plant & equipment, intangible assets, transfer of technology, resources to meet the business objectives and requirements	99.00
		4.	Availing fund based and/or non-fund-based support including equity/debt/inter-corporate deposits, convertible/non-convertible instruments/guarantee etc. security in connection with loans availed and re-payment of principal and interest/charges thereon, commission and other related expenses	220.00
		Total		4,880.00
		* Not exceeding ₹ 1 lakh per annum.		
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	The Members' approval sought at Nineteenth AGM shall be valid for the period commencing from the Nineteenth AGM up to the date of Twentieth AGM of the Company to be held in the year 2027.		
4.	Whether omnibus approval is being sought?	Yes		
5.	Value of the proposed transaction during a financial year	The total value of all transactions in aggregate will not exceed ₹ 4,880 crores for the period commencing from the Nineteenth AGM up to the date of Twentieth AGM of the Company to be held in the year 2027.		
	If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise	Not Applicable		

S. No.	Particulars of the information	Details																								
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	<p>Please refer to Background, Rationale and Benefits/Justification section detailed above, which forms part of the Explanatory Statement to this Item.</p> <p>These RPTs bring operational efficiencies, synergies and are aligned with long-standing business practices of the Company. Since the past few years, there is no significant change in structuring of these transactions on which the Company carries on its business.</p> <p>In addition to above, the proposed RPTs are routine in nature, within the purview of the Company's Memorandum and Articles of Association, and are in furtherance of the business objectives/plans of the Company, and considered to be in the Ordinary Course of Business. Hence, these Material RPTs are in the interest of the Company and its Members.</p> <p>Further, the terms are benchmarked against prevailing market conditions to ensure competitiveness and alignment with standard industry practices. These transactions are also subject to appropriate internal controls, approval processes, and governance mechanisms, including review and oversight by the Independent Members of the Audit Committee. This ensures compliance with applicable regulatory requirements and the protection of the Company's interests. These Material RPTs will be executed on an arm's-length basis.</p>																								
7.	<p>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly</p> <p>a. Name of the director/ KMP</p> <p>b. Shareholding of the director/ KMP, whether direct or indirect, in the related party</p>	<p>The proposed Material RPT is with M&M, which is the Promoter and Holding company of the Company, which holds 5,91,12,927 equity shares representing 59.58% of the paid-up share capital of the Company as on 31 March 2026 and the date of this Notice. Except M&M, none of the other promoter group entities hold any shares in the Company as on 31 March 2026 and the date of this Notice.</p> <p>Further, Dr. Anish Shah, Chairman and Non-Executive Director of the Company, is the Group CEO and Managing Director of M&M. None of the other Directors or KMPs of the Company, or their relatives, are directly or indirectly concerned or interested in the proposed resolution for approval of Material RPT with M&M.</p> <p>The details of the shares held by the Directors and KMPs of the Company in M&M as on 31 March 2026, are as under:</p> <table border="1"> <thead> <tr> <th>S. No</th> <th>Name of Directors/ KMP of the Company</th> <th>Designation</th> <th>Number of equity shares held in M&M</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Dr. Anish Shah</td> <td>Chairman and Non-Executive (Non-Independent) Director</td> <td>2,87,696</td> </tr> <tr> <td>2</td> <td>Mr. Hemant Sikka</td> <td>Managing Director and Chief Executive Officer</td> <td>1,46,497</td> </tr> <tr> <td>3</td> <td>Mr. Naveen Raju</td> <td>Non-Executive (Non-Independent) Director</td> <td>67</td> </tr> <tr> <td>4</td> <td>Ms. Malvika Sinha</td> <td>Non-Executive (Independent) Director</td> <td>310</td> </tr> <tr> <td>5</td> <td>Mr. Jignesh Parikh</td> <td>Company Secretary</td> <td>2,660</td> </tr> </tbody> </table> <p>None of the other Directors or KMP of the Company hold any equity shares in M&M.</p>	S. No	Name of Directors/ KMP of the Company	Designation	Number of equity shares held in M&M	1	Dr. Anish Shah	Chairman and Non-Executive (Non-Independent) Director	2,87,696	2	Mr. Hemant Sikka	Managing Director and Chief Executive Officer	1,46,497	3	Mr. Naveen Raju	Non-Executive (Non-Independent) Director	67	4	Ms. Malvika Sinha	Non-Executive (Independent) Director	310	5	Mr. Jignesh Parikh	Company Secretary	2,660
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5	Mr. Jignesh Parikh	Company Secretary	2,660																							
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	The RPTs will be in line with the RPT Policy of the Company. These transactions will be on an arm's length basis and in the ordinary course of business. The RPTs will be supported by the valuation report of an independent valuer, wherever necessary.																								
9.	Other information relevant for decision making	Please refer to Background, Rationale and Benefits/Justification section detailed above, which forms part of the Explanatory Statement to this Item.																								

B(1).

Disclosures in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

S. No.	Particulars of the information	Details
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	Bidding Process will be followed on case-to-case basis, and the transactions will be done at market-determined rates ensuring that pricing is consistent with the arm's length principle. The Company will also consider other factors such as Group synergies, costs related to annual maintenance contracts for vehicles and services, vehicle/asset type, availability with dealers and quality aspects, common office space sharing, customised assets. In cases where bidding may not be feasible, considering the prevailing commercial terms, the Company will ensure that pricing is consistent with the arm's length principle.
2.	Basis of determination of price	The Company ensures that the RPTs are done on arms' length basis in all cases. In case of rendering of services, basis the prevailing commercial terms, the Company uses the "Transactional Net Margin Method" ("TNMM") as prescribed under the Transfer Pricing Rules of Income Tax Act as the basis to determine arms-length pricing. In all other cases, the pricing is determined after taking into account various factors including comparable with unrelated parties or on cost plus reasonable margin basis or basis commercial terms or market price, where available, or certified by any independent agency, wherever required. The reimbursements will be basis the actual costs incurred and in compliance with arm's length principle.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable

B(5) and C(4).

Disclosure in case of transactions relating to borrowings

S. No.	Particulars of the information	Details
1.	Material covenants/terms of the proposed transaction including interest rate	The proposed transactions of availing of fund based and/or non-fund-based loans and Inter-Corporate Deposits or any other form of debt (collectively referred as "Borrowings"), would be purely operational/integral part of the operations of the Company and are/will be entered in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments in which the Company operates. Borrowings, if availed, shall be unsecured and at a prevailing market rate of interest, and on arm's length basis after considering appropriate benchmarks and subject to terms and conditions as approved by the Audit Committee and/or the Board of Directors, as may be applicable from time to time and acceptable to M&M. The Borrowings shall be availed on, short/long term basis and in one or more tranches, from time to time.

S. No.	Particulars of the information	Details
		<p><u>Fairness and Arm's Length Pricing:</u></p> <p>The Company is committed to ensuring that all related party transactions adhere to the principles of fairness, transparency, and arm's length pricing. The determination of terms, including interest rates and conditions for borrowings, is finalised post-appropriate due diligence, negotiation, compliance with applicable regulations and market standards.</p> <p>The Company benchmarks rate of interest using publicly available data, including rate of interest published by financial institutions/banks. The Company also benchmarks the rate of interest and terms based on criteria such as tenure of the loan, prepayment flexibility, secured or non-secured facility, appropriate available benchmark rates like SBI - MCLR, rates of government bonds and suitable margin and as agreed between the Company and M&M.</p> <p>Borrowings availed by the Company from external sources, having similar tenure and nature are also used as benchmark while availing any financial assistance. All terms, including the rate of interest, are reviewed by the Audit Committee and are undertaken in accordance with the parameters approved by the Board of Directors to ensure they are fair, reasonable, and at arm's length.</p> <p>Further, in this instance M&M, the lender, will also be guided by Section 186 of the Act which states that "No loan shall be given under this section at a rate of interest lower than the prevailing yield of one year, three-year, five year or ten-year Government Security closest to the tenor of the loan."</p> <p>All the terms and conditions in relation to the availing of Borrowings shall be governed through mutually agreed terms between the Company and M&M alongside the parameters mentioned in this Explanatory Statement.</p>
2.	Cost of borrowing Note: This shall include all costs associated with the borrowing other than interest	No additional associated cost(s), except for payment of interest, stamp duty, statutory expenses, etc. is envisaged.
3.	Maturity/due date	The Borrowings shall be availed for short/long term basis and in tranches, from time to time, during the period commencing from the Nineteenth AGM up to the date of Twentieth AGM of the Company to be held in the year 2027.
4.	Repayment schedule & terms	The Borrowings shall be repayable based on the agreed terms and conditions between the Company and M&M, from time to time.
5.	Whether secured or unsecured	Unsecured.
6.	If secured, the nature of security & security coverage ratio	Not Applicable, since the Borrowings will be unsecured.
7.	The purpose for which the funds will be utilised by the listed entity/ subsidiary and Justification	The funds will be utilised by the Company to meet its capital requirements from time to time, and for general corporate and business purposes. The financial support from M&M will be availed judiciously and in accordance with evolving business requirement and will be in the ordinary course of business and at arm's length.
8.	Debt to Equity Ratio of the listed entity based on last audited financial statements a. Before transaction b. After transaction*	Debt to equity ratio as on 31 March 2026 for the Company is Nil on standalone basis. Debt to equity ratio as on 31 March 2026 for the Company on standalone basis after considering the proposed Borrowing of ₹ 200 crores is 0.14.

S. No.	Particulars of the information	Details
9.	Debt Service Coverage Ratio of the listed entity based on last audited financial statements	
	Before transaction	Debt service coverage ratio as on 31 March 2026 for the Company is 1.58 on standalone basis.
	After transaction*	Debt service coverage ratio as on 31 March 2026 for the Company on standalone basis after considering the proposed Borrowing of ₹ 200 crores is 1.45.

*For computing the post-transaction Debt-to-Equity Ratio and Debt Service Coverage Ratio, since the actual outstanding as of 31 March 2026 is Nil, only the proposed RPT limit for Loans/ICD of ₹ 200 crores have been considered. All other variables have been assumed to remain the same as the actuals reported based on last audited financial statements of the Company.

Review and Approval Process:

The Company has in place a robust process for approval of RPTs and on dealing with Related Parties as detailed in the Company's RPT Policy.

The Audit Committee (only by those members who are independent Directors) and the Board at their Meetings held on 23 April 2026, basis the detailed disclosures given above, has unanimously approved and recommended the proposed Material RPTs with M&M for approval of the Members vide ordinary Resolution No. 6. A certificate from the Managing Director & CEO and Chief Financial Officer of the Company confirming that the proposed Material RPTs are in the ordinary course of business of the Company and on arm's length basis, and that the terms of proposed Material RPTs to be entered into are in the interest of the Company, was placed and reviewed by the Audit Committee in the said meeting.

The Material RPTs placed for Members' approval will also be reviewed and monitored on quarterly basis by the Audit Committee as per Regulation 23 of the SEBI Listing Regulations and section 177 of the Act.

Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's RPT Policy, shall be placed before the Members for approval, in terms of Regulation 23(4) of the SEBI Listing Regulations. The Company's RPT Policy defines material modification as any change in the approved terms which has a financial implication of 25% or more of the approved value or ₹ 100 crores, whichever is lower.

Considering the quantum of transaction(s), approval of the Members is sought as per the requirements of Regulation 23 of the SEBI Listing Regulations, for the proposed Material RPTs as mentioned in the Resolution and Explanatory Statement to the Item No. 6 forming part of this Notice.

Members may please note that in terms of provisions of the SEBI Listing Regulations, none of the related party(ies) (whether such related party(ies) are a party to the proposed transactions or not), shall vote to approve this Resolution.

Except as disclosed at Point No. 7 of table A(5) in the Explanatory Statement of this item, 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. 6 of the Notice.

The Board believes that proposed transactions with M&M would be necessary for continuity, growth of Company's business and favourable for the Company, and basis the details mentioned in "Background, Rationale and Benefits/Justification" section, recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by 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
Website: www.mahindralogistics.com
Tel: +91 22 2490 1441; +91 22 6836 7900
Place: Mumbai
Date: 23 April 2026

Information at a Glance:

19th AGM through Video Conferencing/Any Other Audio-Visual Means facility - Monday, 20 July 2026, 3.30 p.m. (IST)

Monday, 13 July 2026	Final Dividend
Cut-off date to determine Members eligible to vote and attend AGM	₹ 2.50 per equity share of ₹ 10 each fully paid (25% on face value)
Monday, 13 July 2026, 5:00 p.m. (IST)	Friday, 10 July 2026
Last date to register as Speaker	Record Date/Ex-Dividend Date and Last date to submit declarations in respect of TDS on dividend
Wednesday, 15 July 2026, 9:00 a.m. (IST)	Link to submit TDS supporting by 10 July 2026
Commencement of Remote e-voting	https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html
Sunday, 19 July 2026, 5:00 p.m. (IST)	After Monday, 20 July 2026
Conclusion of Remote e-voting	Dividend payout, if declared
Link to attend AGM electronically	Friday, 4 September 2026
https://www.evoting.nsdl.com https://eservices.nsdl.com https://web.cdslindia.com	Last date for claiming unpaid dividend for FY 2018-19
Helpline for e-voting & participation in AGM electronically	Link to raise queries:
Contact nos.: NSDL: 022 4886 7000 CDSL: 1800 21 09911 E-mail: evoting@nsdl.com	https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

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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