

Ref: MLLSEC/49/2025

21 April 2025

To,  
**BSE Limited,**  
**(Security Code: 540768)**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

**National Stock Exchange of India Ltd.,**  
**(Symbol: MAHLOG)**  
Exchange Plaza, 5th Floor, Plot No. C/1,  
“G” Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400 051

Dear Sirs,


**Sub: Changes in Directorate – Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

Pursuant to Regulation 30(6) read with Schedule III and other applicable provisions of the SEBI Listing Regulations, we hereby inform you that basis recommendations of the Nomination and Remuneration Committee and subject to approval of the members of the Company at the ensuing 18<sup>th</sup> Annual General Meeting of the Company, the Board of Directors of the Company at their meeting held today, i.e. Monday, 21 April 2025, *inter alia*, approved the following:

1. Re-appointment of Ms. Malvika Sinha (DIN: 08373142) as Independent Director of the Company, not being liable to retire by rotation, for a 2<sup>nd</sup> term of five consecutive years commencing from 30 July 2025 to 29 July 2030 (both days inclusive);
2. Re-appointment of Mr. Dhananjay Mungale (DIN: 00007563) as Independent Director of the Company, not being liable to retire by rotation, for a 2<sup>nd</sup> term commencing from 22 July 2025 to 31 May 2028 (both days inclusive);
3. Resignation of Mr. Rampraveen Swaminathan (DIN: 01300682) as the “Managing Director and Chief Executive Officer” and as a Director of the Company with effect from close of 4 May 2025, and his cessation as Key Managerial Personnel under the Companies Act, 2013 and SEBI Listing Regulations consequent to his resignation. Mr. Rampraveen Swaminathan has decided to move on to pursue other professional interests and his last day of employment at the Company would be 20 July 2025 ;
4. Appointment of Mr. Hemant Sikka (DIN: 00922281) as an Additional Director of the Company with effect from 22 April 2025 to hold office upto the date of the ensuing 18<sup>th</sup> Annual General Meeting of the Company;
5. Appointment of Mr. Hemant Sikka (DIN: 00922281) as Managing Director & CEO (Designate) of the Company from 22 April 2025 to 4 May 2025 (both days inclusive);
6. Appointment of Mr. Hemant Sikka (DIN: 00922281) as the Managing Director of the Company designated as “Managing Director and Chief Executive Officer” and as Key Managerial Personnel under the Companies Act, 2013 and SEBI Listing Regulations, for a period of 5 (five) years with effect from 5 May 2025 to 4 May 2030 (both days inclusive), subject to approval of the shareholders of the Company at the ensuing 18th AGM of the Company.

Details with respect to the aforementioned changes in Directors as required under Regulation 30(6) read with Para A(7) & (7C) of Part A of Schedule III of the SEBI Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 including amendments thereon, are provided in Annexure I to this letter.

Reg Office: Mahindra Towers, P.K. Kurne Chowk,  
Worli, Mumbai - 400018



The Press Release being issued for change in Managing Director and Chief Executive Officer is also attached as in Annexure II to this letter.

The Meeting of the Board of Directors of the Company commenced at 1:46 p.m. (IST) and concluded at 3:35 p.m. (IST).

This intimation is also being uploaded on the website of the Company and can be accessed at the weblink: <https://mahindralogistics.com/corporate-announcement/announcements/>

Thanking you

**For Mahindra Logistics Limited**

**Jignesh Parikh**  
**Company Secretary**  
*Enclosures: As above*

## ANNEXURE I

**Details with respect to re-appointment of Independent Directors of the Company, as required under Regulation 30(6) read with Para A(7) of Part A of Schedule III of the SEBI Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024**

Sr. No	Details of events that needs to be provided	Information of such event(s)	
1	Reason for change viz. <del>appointment,</del> re-appointment, <del>resignation,</del> removal, <del>death or otherwise</del>	The Board of Directors have at their meeting held today viz. Monday, 21 April 2025, basis recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Ms. Malvika Sinha (DIN: 08373142) as the Independent Director of the Company, not being liable to retire by rotation, for a 2 <sup>nd</sup> term of five consecutive years commencing from 30 July 2025 to 29 July 2030 (both days inclusive), subject to approval of the shareholders of the Company at the ensuing 18 <sup>th</sup> Annual General Meeting of the Company.	The Board of Directors have at their meeting held today viz. Monday, 21 April 2025, basis recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Mr. Dhananjay Mungale (DIN: 00007563) as the Independent Director of the Company, not being liable to retire by rotation, for a 2 <sup>nd</sup> term commencing from 22 July 2025 to 31 May 2028 (both days inclusive), subject to approval of the shareholders of the Company at the ensuing 18 <sup>th</sup> Annual General Meeting of the Company
2	Date of <del>appointment/re-appointment/ cessation</del> (as applicable) and term of <del>appointment/re-appointment</del>	Date of Re-appointment – 30 July 2025  Term of Re-appointment – 2 <sup>nd</sup> term of five consecutive years commencing from 30 July 2025 to 29 July 2030 (both days inclusive)	Date of Re-appointment – 22 July 2025  Term of Re-appointment – 2 <sup>nd</sup> term commencing from 22 July 2025 to 31 May 2028 (both days inclusive)
3	Brief Profile (in case of appointment)	Ms. Malvika Sinha served the Reserve Bank of India ("RBI") for 38 years, retiring as Executive Director in February 2020. As Executive Director at RBI, she was in charge of the Human Resource Development, Foreign Exchange Department, Internal Debt Management Department, and Deposit Insurance and Credit Guarantee Department and had the executive responsibility for the operations of these departments and overseeing policy formulation in these areas. She was responsible for recruiting, postings, promotions, training, industrial relations, and policies for around 15,000 employees (officers, clerks, and workmen) of the RBI.	Mr. Dhananjay Mungale is a member of the Institute of Chartered Accountants of India and has a Bachelor's Degree in Commerce and Law from Mumbai University.  He is a seasoned banker and finance professional with extensive global experience of investment banking, corporate banking and private banking across Europe and India. Over 25 years he served at leadership positions in Europe and India at Bank of America and DSP Merrill Lynch. Since 1999, he serves on the Boards of eminent companies in India as an independent director. He also serves on Advisory Boards of select private equity organisations and investment committees of family office in India

		<p>During her tenure in RBI, she served in the Department of Banking Regulation and Supervision, Secretary's Department and Department of Government and Bank Accounts, across different offices.</p> <p>She was RBI's Nominee Director on the Board of State Bank of Bikaner and Jaipur before its merger with SBI. She was also on the Governing council of both the Institute of Banking and Finance &amp; Institute of Banking Personnel Selection.</p> <p>Ms. Malvika Sinha holds a Masters' Degree in Public Administration from the Woodrow Wilson School of Public and International Affairs, Princeton University, USA, a Masters' Degree in Arts from Elphinstone College, Mumbai University, and is a Certified Associate of the Indian Institute of Banking.</p>	and London. He also regularly mentors young talent in the Fintech start-up sector, across India and abroad.
4	Disclosure of relationships between directors (in case of appointment of a director)	Ms. Malvika Sinha is not related inter-se to any other Director of the Company.	Mr. Dhananjay Mungale is not related inter-se to any other Director of the Company.
5.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20 June 2018	Ms. Malvika Sinha is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	Mr. Dhananjay Mungale is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

**Details with respect to changes in Managing Director & CEO of the Company of the Company, as required under Regulation 30(6) read with Para A(7) of Part A of Schedule III of the SEBI Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024**

Sl.	Details of Events that need to be provided	Information of such events(s)	
		Mr. Rampraveen Swaminathan	Mr. Hemant Sikka
a.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise;	The Board of Directors of the Company at its Meeting held today, i.e. 21 April 2025, basis the recommendation of the Nomination and Remuneration Committee, inter	The Board of Directors of the Company at its Meeting held today, i.e. 21 April 2025, basis the recommendation of the Nomination and Remuneration Committee, inter

		<p>alia considered and approved the Resignation of Mr. Rampraveen Swaminathan (DIN: 01300682) as the “Managing Director and Chief Executive Officer” and as a Director of the Company with effect from close of 4 May 2025, and his cessation as Key Managerial Personnel under the Companies Act, 2013 and SEBI Listing Regulations consequent to his resignation.</p> <p>Mr. Rampraveen Swaminathan has decided to move on to pursue other professional interests and his last day of employment at the Company would be 20 July 2025.</p>	<p>alia considered and approved the following:</p> <ol style="list-style-type: none"> <li>1. Appointment of Mr. Hemant Sikka (DIN: 00922281) as an Additional Director of the Company with effect from 22 April 2025 to hold office upto the date of the next Annual General Meeting of the Company.</li> <li>2. Appointment of Mr. Hemant Sikka (DIN: 00922281) as Managing Director &amp; CEO (Designate) of the Company from 22 April 2025 to 4 May 2025 (both days inclusive).</li> <li>3. Appointment of Mr. Hemant Sikka (DIN: 00922281) as the Managing Director of the Company designated as “Managing Director and Chief Executive Officer” and as Key Managerial Personnel under the Companies Act, 2013 and SEBI Listing Regulations, for a period of 5 (five) years with effect from 5 May 2025 to 4 May 2030 (both days inclusive), subject to approval of shareholders of the Company.</li> </ol>
b.	Date of appointment/ <del>reappointment</del> / cessation (as applicable) & term of appointment/ <del>reappointme nt</del>	Date of Cessation as the Managing Director & CEO – From the close of 4 May 2025	As mentioned in para (a) above
c.	Brief profile (in case of appointment);	Not Applicable	Refer Annexure I (A) below
d.	Disclosure of relationships between directors (in case of appointment of a director);	Not Applicable	Mr. Hemant Sikka is not related inter- se to any other Director of the Company as on the date of his appointment.
e.	Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/2018/24, both dated June 20, 2018.	Not Applicable	Mr. Hemant Sikka is not debarred from holding the office of Director on account of any order of SEBI or any other such authority.

## Annexure I (A)

### **Brief Profile of Mr. Hemant Sikka**

Mr. Hemant Sikka serves as the President of the Farm Equipment Sector (FES) and a Member of the Group Executive Board at Mahindra & Mahindra Ltd. (M&M).

Apart from Farm Equipment, Hemant oversees Mahindra Powerol, a leading player in generators and industrial engines; Mahindra Solarize, M&M's solar solutions brand in the renewable energy space; and Mahindra 2-wheelers division, which includes CLPL (Classic Legends Pvt. Ltd., a subsidiary of Mahindra & Mahindra Ltd.) featuring iconic brands Jawa, Yezdi, and BSA.

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

Hemant also holds a position of President of the Agri sector at Mahindra & Mahindra Ltd., which comprises two flagship entities: Mahindra Agri Solutions Ltd. (MASL), which offers high-quality agri inputs (seeds and agri chemicals) and grape exports, and Mahindra EPC Irrigation Ltd. (MEIL), a listed micro-irrigation player.

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

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

# Rampraveen Swaminathan

April 21, 2025

**The Board of Directors  
Mahindra Logistics Limited  
Mumbai**

Dr Anish Shah

Please note this letter as my formal resignation from my position of Managing Director & CEO of Mahindra Logistics Ltd (MLL), to pursue other professional interests. My last date of service will be July 20, 2025. I am grateful to my colleagues at MLL, business partners and customers for the support extended to me during my tenure. I would like to take this opportunity to wish them the very best for the future.

I am committed to ensuring a smooth transition and to complete all my duties before my last day at work. Please let me know if there is anything else I can do to help with the transition.

Best Regards

A handwritten signature in black ink, appearing to read 'Rampraveen Swaminathan', with a stylized flourish at the end.

**Rampraveen Swaminathan**

## Annexure II

**Mahindra Logistics announces MD & CEO transition**

Mumbai, 21<sup>st</sup> April 2025: The Board of Mahindra Logistics Ltd. (MLL), one of India's largest integrated logistics solutions providers, today appointed **Hemant Sikka** as **Additional Director** and as **MD & CEO designate for MLL** with effect from 22<sup>nd</sup> April 2025. Hemant will take over as MD & CEO from 5<sup>th</sup> May 2025.

Hemant's appointment is consequent to Ram Swaminathan's decision to resign from MLL to pursue other professional interests. Ram joined MLL on 18<sup>th</sup> July 2019 as CEO designate. He was appointed as CEO of MLL effective 1<sup>st</sup> October 2019 and as MD & CEO from 4<sup>th</sup> February 2020. Under Ram's leadership MLL has emerged as a leading integrated logistics provider in India. Despite the challenges of the Covid 19 pandemic, the company has doubled revenues in the last four years. The company has made a shift towards integrated solutions, and has expanded into cross border, express and last mile segments. MLL has established a nationwide presence, leading-edge technology capabilities and a significant sustainability portfolio, positioning it well for the future. 20<sup>th</sup> July 2025 will be Ram's last day with MLL.

Hemant has been the President Farm Equipment Sector (FES) within M&M's Auto & Farm Sector, since April 2020. In this role he led our Tractor and Farm Machinery business globally. As the largest farm tractor company in the world by volume, Mahindra FES commands a domestic market share upwards of 43% in India, with a strong on-ground presence in the USA, Japan, Turkey, Finland and Brazil, with flagship brands like Mahindra, Swaraj, and Erkunt. During his tenure, tractor market share went up by 210 basis points and FES revenue grew by over 60% and profits more than doubled.

Over a career in our company spanning about 25 years, Hemant has held several key positions including President and Chief Purchase Officer of AFS, Head of Purchase for SsangYong Motors, and Head of Manufacturing – Mahindra Automotive Sector. Prior to joining Mahindra, Hemant spent 9 years with Maruti Suzuki. He has a B. Tech degree from Kurukshetra University and is an MBA from FMS Delhi.

Commenting on the change, **Dr. Anish Shah, Chairman, Mahindra Logistics Ltd. and Group CEO & MD, Mahindra Group** said, "We believe that MLL has tremendous potential for growth and value creation and are committed to realising this potential. Hemant is one of our top leaders and brings with him a powerful combination of strategic skills, operational rigor, customer centricity and people leadership capabilities. The MLL Board and I are excited to have him lead the MLL team and look forward to the next phase of growth under his leadership. We thank Ram for all his contributions to our company and wish Hemant all the very best for the journey ahead".

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#### About Mahindra Logistics:

Mahindra Logistics Limited (MLL) is an integrated third-party logistics (3PL) service provider, specialising in supply chain management and enterprise mobility. MLL serves over 400+ corporate customers across various industries like Automobile, Engineering, Consumer Goods and E-commerce. The Company pursues an “asset-light” business model, providing customised and technology enabled solutions that span across the supply chain and people mobility services. For more information, visit [www.mahindralogistics.com](http://www.mahindralogistics.com)

#### About Mahindra:

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260,000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world’s largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality, and real estate. The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

Learn more about Mahindra on [www.mahindra.com](http://www.mahindra.com) / Twitter and Facebook: @MahindraRise/ For updates subscribe to <https://www.mahindra.com/news-room>

For more information, please contact: [media@mahindralogistics.com](mailto:media@mahindralogistics.com)

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