

Ref: MLLSEC/48/2026

Date: 2 June 2026

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

Sub: Communication to Shareholders: Dividend for FY 2025-26 – Intimation on Tax Deduction at Source (TDS) / withholding tax on Dividend

With respect to the captioned subject, please find enclosed herewith an e-mail communication being sent to all the shareholders of the Company whose e-mail IDs are registered with the Company or Company's Registrar and Share Transfer Agent viz. MUFG Intime India Private Limited (formerly known as Link Intime India Pvt. Ltd.) or Depository Participants, explaining the provisions of withholding tax on dividends, prescribed rates, declarations to be submitted, as may be applicable.

Shareholders are requested to update their details and submit the tax exemption documents / forms as mentioned in the attached communication by Friday, 10 July 2026.

This communication is also being uploaded on the Company's website at <https://mahindralogistics.com/shareholder-information>.

Thanking you,
For Mahindra Logistics Limited

Jignesh Parikh
Company Secretary
Enclosure: As above



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 Number:** INE766P01016

THIS COMMUNICATION IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Date: 2 June 2026

Dear Shareholder,

Sub.: Communication on deduction of tax at source on Final Dividend recommended for the financial year ended 31 March 2026

We hope this communication finds you and your family in the best of health.

We are pleased to inform you that the Board of Directors of Mahindra Logistics Limited (“the Company”), at their Meeting held on 23 April 2026, have recommended a Final Dividend of Rs. 2.50/- per equity share of face value of Rs. 10/- each fully paid (i.e. 25% on face value) for the Financial Year (“FY”) ended 31 March 2026. The recommended final dividend is subject to the approval of the Shareholders at the ensuing 19th Annual General Meeting (“AGM”) of the Company scheduled to be held on Monday, 20 July 2026.

The Final Dividend for FY 2025-26, if approved and declared at the ensuing AGM will be paid through permitted mode, after Monday, 20 July 2026 within the stipulated timelines to those Shareholders whose names appear in the Register of Members of the Company or List of beneficial owners maintained by the Depositories as at the close of business hours of Friday, 10 July 2026 (“Record Date”).

Please note that details as available on the Record Date in the Register of Members/List of beneficial owners will be relied upon by the Company, for the purpose of complying with the applicable withholding tax provisions and payment of the Final Dividend, if declared.

All Shareholders are requested to kindly ensure that details such as Permanent Account Number (“PAN”), residential status for FY 2026-27, category of shareholder, e-mail ID, full bank account details (IFSC, MICR etc.), postal address are updated, in their respective demat account(s) maintained with the Depository Participant(s) (“DP”), before Friday, 10 July 2026 for seamless electronic payout and receipt of subsequent communications on credit of dividend.

In terms of the provisions of the Income Tax Act, 2025 (“the IT Act”), dividends paid or distributed by a company are taxable in the hands of the Shareholders. Accordingly, the Company shall deduct tax at source (“TDS”) at rates (plus surcharge and cess), as applicable, at the time of making the payment of the Final Dividend, if approved and declared at the ensuing AGM.

This communication provides a brief of the applicable TDS provisions under the IT Act for Resident and Non-Resident Shareholder categories:

RESIDENT INDIVIDUAL SHAREHOLDERS

Category	TDS rate
Shareholders who have registered their valid PAN details with the DP/RTA	10%*
Shareholders who do not hold a valid PAN; or Shareholders who have not registered their valid PAN with the DP/RTA; or Shareholders whose PAN is not linked with Aadhar	20%*

*Notes

- No TDS will be deducted in case the total dividend paid (PAN clubbed) during FY 2026-27 does not exceed Rs. 10,000/-.
- No TDS will be deducted for shareholder who provides Form 121 duly filled up in all respects (through registered e-mail ID) along with self-attested copy of the PAN. Please note all fields are mandatory to be filled up and the Company may at its sole discretion reject the form if it does not fulfil the requirements of the law. [Click here](#) to download Form 121.
- TDS is required to be deducted at the rate prescribed in the lower tax withholding certificate issued under Section 395(1) of the IT Act, if such valid certificate is provided.
- Depositories have enabled mechanism for electronic submission and simplified the process for submitting **Form 121 - Part A** for resident shareholders holding shares in dematerialized form. The form can be submitted through your Depository i.e. **Central Depository Services (India) Limited (“CDSL”)** or **National Securities Depositories Limited (“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 Registrar and Transfer Agent.

The details for submission of Form 121 - Part A through CDSL and NSDL are as under:

Submission platform	Web link to access
NSDL	SPEED-e Mobile App or IDeAS: <ol style="list-style-type: none">1. Visit the NSDL portal and register for NSDL e-Services (IDeAS), if not already registered: https://eservices.nsdl.com/2. Upon successful registration, log in as a SPEED-e Users.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

RESIDENT NON-INDIVIDUAL SHAREHOLDERS

No tax shall be deducted on the dividend payable to the following Resident Non-Individual Shareholders where they provide self-declaration ([Click here](#) to download) with details and documents as given below:

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 and 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.
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 and is covered under Schedule VII (Table: Sr. No 41) 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 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.

NON-RESIDENT SHAREHOLDERS

Taxes are required to be withheld in accordance with the provisions of Section 393(2) of the IT Act as per the rates as applicable. As per the relevant provisions of the IT Act, the withholding tax shall

be at the rate of 20% (plus surcharge and cess, as applicable) on the amount of dividend payable to Non-Resident Shareholders.

However, 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;
 2. Shareholder is eligible to claim the beneficial DTAA rate for the purposes 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 Principle Purpose Test as per the respective tax treaty effective 1 April 2020 (if applicable);
 7. Self-declaration by the Shareholder regarding the satisfaction of the Place of Effective Management (POEM), Principal Purpose 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.

It is recommended that Shareholders 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 Shareholder.

TDS is required to be deducted at the rate prescribed in the lower tax withholding certificate issued under Section 395(1) of the Income Tax Act, if such valid certificate is provided.

SHAREHOLDERS HAVING MULTIPLE ACCOUNTS UNDER DIFFERENT STATUS/CATEGORY

Shareholders 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.

IN CASE WHERE DIVIDEND IS ASSESSABLE TO TAX IN HANDS OF PERSON OTHER THAN THE REGISTERED SHAREHOLDER

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 Shareholder as on the Record Date, then the registered Shareholder 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).

Please note that no request in this regard would be accepted/considered by the Company/RTA after the said date.

SUBMISSION OF TAX RELATED DOCUMENTS

Shareholders can submit their tax exemption forms and supporting documents as mentioned herein above along with the self-attested copy of PAN directly on the web-portal of MUFG Intime India Private Limited (formerly known as Link Intime India Pvt. Ltd.) (“RTA”) <https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html> or send over e-mail to the Company at cs.mll@mahindralogistics.com on or before Friday, 10 July 2026 to enable the Company to determine and deduct appropriate tax. No communication on tax determination/tax deduction/request to pass on credit to person other than registered Shareholder, shall be entertained post Friday, 10 July 2026.

For all self-attested documents, Shareholders must mention on the document “certified true copy of the original”. For all documents being uploaded by the Shareholder, the Shareholder undertakes to send the original document(s) on request by the Company.

The Company would deduct tax on dividend at a higher rate in case of absence of receipt of aforementioned documents or upon incompleteness/discrepancy in documents without any further communication. In such cases, the Shareholder 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.

Application of TDS rate is subject to necessary verification by the Company of the details as available with the Company/RTA.

In case of joint Shareholders, the Shareholder named first in the Register of Members/BENPOS is required to furnish the requisite documents for claiming any applicable beneficial tax rate.

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 Shareholder, such Shareholder will be responsible to indemnify the Company and, provide the Company with all information/ documents and co-operation in any appellate proceedings.

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.

The tax credit can also be viewed in Form 168 by logging in with your 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/>

UPDATION OF BANK ACCOUNT DETAILS

In order to facilitate receipt of dividend directly in your bank account, Shareholders are requested to ensure that their bank account details (IFSC Code, MICR etc.), PAN, KYC and nominations in their respective demat accounts with their DPs are updated, to enable the Company to make timely credit of dividend in their bank accounts.

Incomplete and/or unsigned forms, declarations and documents will not be considered by the Company for granting any exemption. In case of any queries, you may write to cs.mll@mahindralogistics.com or investor.helpdesk@in.mpms.mufg.com.

[Click here](#) to download - 121

[Click here](#) to download - Self declaration (Non-Individual Resident shareholder)

[Click here](#) to download - Self declaration (Non-Resident shareholder)

[Click here](#) to download - Declaration under Rule 203 for passing TDS credit to beneficial shareholder

[Click here](#) to download - self-declaration in Form 1

The self-declarations and forms referred above can also be downloaded from the website of the Company at <https://mahindralogistics.com/shareholder-information/dividend/>.

Above communication on TDS sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences. Shareholders are advised to consult with their own tax advisors for the tax provisions that may be applicable to them.

Transfer to Investor Education and Protection Fund ("IEPF"):

The Company has uploaded full details of shareholders including names, Folio number or DP ID & Client ID and amount of unclaimed/ unpaid dividend and/ shares due for transfer to IEPF on its website at <https://mahindralogistics.com/shareholder-information/statement-of-unpaid-dividend/>.

The due date for claiming dividend for the Financial Year 2018-19 is 4 September 2026. All concerned Shareholder(s) are requested to make an application to the Company's RTA or the Company preferably by **19 August 2026** with a request for claiming un-encashed or unclaimed dividend for the year 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 the shareholders by due date, the Company shall, with a view to complying with the requirements set out in the Rules, transfer the unclaimed/unpaid dividend to the IEPF as per the procedure stipulated in the Rules.

Your co-operation in this regard is highly solicited.

Thanking you

For **Mahindra Logistics Limited**

Jignesh Parikh

Company Secretary

Membership No.: ACS 20413

Note: This is a system generated e-mail. Hence does not require any signature. Please do not reply to this e-mail, as this e-mail id is not monitored.