

MAHINDRA LOGISTICS LIMITED

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

CIN: L63000MH2007PLC173466

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NOTICE

Notice is hereby given that the ELEVENTH ANNUAL GENERAL MEETING of MAHINDRA LOGISTICS LIMITED will be held on Thursday, 2 August 2018 at 3:30 p.m. (IST) at the Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai – 400 018 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended 31 March 2018 and the Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend on equity shares for financial year ended 31 March 2018.
3. To appoint a Director in place of Mr. Parag Shah (DIN:00374944), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **To approve Mahindra Logistics Employee Restricted Stock Unit Plan 2018**

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

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the provisions of Regulation 6 and other applicable Regulations of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and relevant provisions of Circular No. CIR/CFD/POLICY CELL/2/2015 dated 16 June 2015 issued by the Securities and Exchange Board of India (collectively referred to as “SEBI SBEB Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant provisions of the Memorandum of Association and the Articles of Association of the Company and further subject to such other approval(s), permission(s) and sanction(s) as may be necessary from time to time and subject to such condition(s) and modification(s) as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s), the consent and approval of the Members of the Company be and is hereby accorded to the introduction and

implementation of ‘Mahindra Logistics Employee Restricted Stock Unit Plan 2018’ (“RSU 2018”/“Plan”) and for authorizing the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee (duly constituted or hereinafter to be constituted), including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution and under Regulation 5 of the SEBI SBEB Regulations) to create, grant, offer, issue and allot from time to time, in one or more tranches, not exceeding 10,50,000 (Ten Lakhs Fifty Thousand) Restricted Stock Units (hereinafter referred to as ‘RSU’ or ‘employee stock options’) to or for the benefit of such person(s) who are in permanent employment of the Company within the meaning of RSU 2018, including any Director, whether whole-time or otherwise (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), as may be decided under RSU 2018, exercisable into not more than 10,50,000 (Ten Lakhs Fifty Thousand) equity shares of face value of ₹ 10/- (Rupees Ten Only) each fully paid-up, in one or more tranches, where one employee stock option would convert into one equity share upon exercise, on such terms and conditions and in such manner as the Board may decide in accordance with the provisions of the applicable laws including SEBI SBEB Regulations and the provisions of RSU 2018;

RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned herein before shall rank *pari passu* with the then existing equity shares of the Company for all purposes;

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

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be allotted and the price

of acquisition payable by the option grantees under the RSU 2018 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees;

RESOLVED FURTHER THAT the Board be and is hereby authorised to take requisite steps for listing of the equity shares allotted under RSU 2018 on the stock exchanges where the equity shares of the Company are listed in due compliance with SEBI SBEB Regulations and other applicable laws;

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and Regulations to the extent relevant and applicable to the RSU 2018;

RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the RSU 2018 subject to the compliance with the applicable laws and Regulations and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the RSU 2018 and do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, 2013, the Memorandum of Association and the Articles of Association of the Company, the SEBI SBEB Regulations and any other applicable laws in force;

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing to appoint merchant bankers, brokers, solicitors, registrars, compliance officer, investors service center, intermediaries and other advisors, consultants or representatives, being incidental to the effective implementation and administration of RSU 2018 as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard.”

5. **To approve grant of employee stock options to the employees of Holding Company of the Company under Mahindra Logistics Employee Restricted Stock Unit Plan 2018**

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

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the provisions of Regulation 6 and other applicable Regulations of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and relevant provisions of Circular No. CIR/CFD/POLICY CELL/2/2015 dated 16 June 2015 issued by the Securities and Exchange Board of India (collectively referred to as “SEBI SBEB Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant provisions of the Memorandum of Association and the Articles of Association of the Company and further subject to such other approval(s), permission(s) and sanction(s) as may be necessary and subject to such condition(s) and modification(s) as may be prescribed or imposed from time to time while granting such approval(s), permission(s) and sanction(s), the consent and approval of the Members of the Company be and is hereby accorded for authorizing the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee (duly constituted or hereinafter to be constituted), including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution and under Regulation 5 of the SEBI SBEB Regulations) to extend the benefit of ‘Mahindra Logistics Employee Restricted Stock Unit Plan 2018’ (“RSU 2018”/“Plan”) to eligible permanent employees of any Holding Company of the Company and create, grant, offer, issue and allot from time to time, in one or more tranches, Restricted Stock Units (hereinafter referred to as ‘RSU’ or ‘employee stock options’), within the overall aggregate limit prescribed under RSU 2018 and referred to in special resolution under item no. 4 of this Notice, to the permanent employees including Directors (other than Promoter(s), Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), of any Holding Company of the Company as may be decided under RSU 2018, where one employee stock option would convert into one equity share of face value of ₹ 10/- (Rupees Ten Only) each fully paid-up, upon exercise, on such terms and conditions and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of RSU 2018;

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, matters and things, as may, at its absolute discretion, deems necessary including authorizing or directing to appoint merchant bankers, brokers, solicitors, registrars, compliance officer, investors service center, intermediaries and other advisors, consultants or representatives, being incidental to the effective implementation and administration of RSU 2018 as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard.”

6. **To approve re-appointment of Mr. Ajay Mehta as Non-Executive Independent Director**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Ajay Mehta (DIN: 07102804), who was appointed as an Additional Director of the Company with effect from 27 March 2018 under Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company and who is eligible for being appointed and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act, proposing his candidature for the office of a Director of the Company, be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152, 160 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended from time to time and the Articles of Association of the Company, Mr. Ajay Mehta (DIN:07102804), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and who is eligible for re-appointment, and in respect of whom the Company has received Notice in writing from a Member under Section 160(1) of the Act, proposing his candidature for the

office of Director, be and is hereby re-appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (consecutive) years commencing from 27 March 2018 to 26 March, 2023 and on such terms and conditions including commission on profits, if any, as applicable to other Non-Executive Independent Directors of the Company.”

7. **To approve appointment of Ms. Avani Davda as Non-Executive Independent Director**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Ms. Avani Davda (DIN: 07504739), who was appointed as an Additional Director of the Company with effect from 6 June 2018 under Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company and who is eligible for being appointed and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act, proposing her candidature for the office of a Director of the Company, be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152, 160 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended from time to time and the Articles of Association of the Company, appointment of Ms. Avani Davda (DIN:07504739), who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and who is eligible for appointment, and in respect of whom the Company has received Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a first (consecutive) term commencing from 6 June 2018 and ending at the Annual General Meeting of the Company to be held in the year 2022 and on such terms and conditions including commission on profits, if any, as applicable to other Non-Executive Independent Directors of the Company.”

8. To approve the right to appoint Investor Director on the Board of the Company

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

“RESOLVED THAT pursuant to the Articles of Association of the Company and the Investment Agreement executed by and between Mahindra and Mahindra Limited, Normandy Holdings Limited, Kedaara Capital Alternative Investment Fund – Kedaara Capital AIF 1 and your Company, as amended from time to time, consent of the Company be and is hereby accorded to Normandy Holdings Limited and Kedaara Capital Alternative Investment Fund – Kedaara Capital AIF 1 (collectively referred to as “Investors”) to nominate from time to time, one Investor Director, (“Investor Director” or “Nominee Director”), on the Board of the Company and to remove from such office any such person and appoint another in his/her place, as long as the Investors hold at least 5% of the fully paid-up equity shares of the Company;

RESOLVED FURTHER THAT the right exercised by the Investors by continuing their Nominee Director on the Board, from the date of listing of the Company’s equity shares on the Stock Exchanges till the date of this Annual General Meeting and all the deeds and actions taken in this regard be and are hereby ratified, confirmed and approved;

RESOLVED FURTHER THAT the Company hereby authorises the Board of Directors of the Company or Committee thereof (duly constituted or hereinafter to be constituted to exercise its powers including the powers conferred by this resolution) to do all such acts, deeds, matters and things and to take all such steps as may be required in connection herewith, in compliance with the applicable laws including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

Notes:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning businesses under Item Nos. 4 to 8 of the accompanying Notice, is annexed hereto. Further additional information with respect to Item Nos. 3, 6 and 7 of this Notice respectively, as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”), is also annexed to and shall be read as part of this Notice.

2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXY(IES) TO ATTEND AND VOTE ON HIS/HER BEHALF AND SUCH PROXY(IES) NEED NOT BE MEMBER(S) OF THE COMPANY.

3. A Proxy Form, in prescribed format (Form MGT-11), is being sent herewith, with instructions for filing, signing and submitting the same. The instrument of proxy, in order to be effective, must be deposited with the Company at its registered office not less than forty-eight (48) hours before the commencement time of the 11th Annual General Meeting (“Meeting”) of the Company. The Proxy Form, if not complete in all respects, will be considered invalid.
4. A person can act as a proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A Member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or Member. Proxy(ies) submitted on behalf of limited companies, societies etc. must be supported by an appropriate resolution/authority as applicable. The proxy holder shall prove his identity at the time of attending the Meeting.
5. The Company’s Registrar and Share Transfer Agents for its share registry work (physical and dematerialised) are Link Intime India Private Limited (“Link Intime”) having their office at C-101, 1st Floor, 247 Park, L B S Marg, Vikroli (West), Mumbai – 400 083.
6. The Register of Members and Share Transfer books of the Company will remain closed from Friday, 27 July 2018 to Thursday, 2 August 2018 (both days inclusive) for determining the entitlement of the Shareholders to the Final Dividend for the financial year 2017-18, if declared and approved at the Meeting.
7. The Final Dividend as recommended by the Board of Directors of the Company, if declared at the Meeting would be paid/dispatched on or after Friday, 3 August 2018 to those Members:
 - a. whose names appears as Beneficial Owners as at the end of business hours on Thursday, 26 July 2018 in the list of beneficial owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of shares held in dematerialised form; and
 - b. whose names appears as Members in the Register of Members of the Company after giving effect to valid transfers, if any, in physical form lodged with the Company/its Registrar and Share Transfer Agents on or before Thursday, 26 July 2018.

Members are hereby informed that there is no unpaid Dividend of earlier years which has been transferred or is due to be transferred to the Investor Education and Protection Fund during the year under review.

8. The requirement to place the matter relating to appointment of Auditors for ratification by Members at every Annual General Meeting is done away with vide notification dated 7 May 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on 14 August 2017.
9. Pursuant to the provisions of Section 113 of the Act, Members who are Body Corporates/Companies and who intend to send their authorised representative(s) to attend the Meeting are requested to send, to the Company or upload on the e-voting portal, a certified copy of the Resolution, of its Board of Directors or other governing body, authorising such representative(s) along with the respective specimen signature(s) of those representative(s) authorised to attend and vote on their behalf at the Meeting.
10. Members can avail facility of nomination in respect of shares held by them in physical form pursuant to Section 72 of the Act and rules made thereunder. Members desiring to avail this facility may send their nominations in the prescribed form no. SH-13 duly filled in to Link Intime at the above mentioned address. Members holding shares in dematerialised form may contact their respective Depository Participant for availing this facility.
11. The Securities and Exchange Board of India has made it mandatory for all companies to use the bank account details furnished by Depositories and maintained by the Registrar and Share Transfer Agents for payment of dividend through Electronic Clearing Services ("ECS") to investors where ECS and Bank details are available. In the absence of ECS facilities or in cases where ECS have failed/rejected by the Bank, the Company will print the bank account details, if available, on instrument of payment for distribution of dividend. Instructions, if any already given by the Members in respect of shares held in physical form will not be automatically applicable to shares held in dematerialised mode. Members are requested to update their bank account details with their Depository Participants. Members may alternatively send written requests alongwith their Bank account details to Link Intime along with original cancelled cheque bearing their name on it or bank passbook/statement attested by their Bank.
12. The Company is pleased to extend the facility of electronic credit of dividend directly to respective bank accounts of Member(s) through Electronic Clearing Services ("ECS")/ National Electronic Clearing Services ("NECS"). Members wishing to avail this facility are requested to intimate the Company's Registrar and Share Transfer Agents/Depository Participants in the prescribed form and with the prescribed

details. Members located in places where ECS/NECS is not available or holding shares in physical form, are requested to submit their bank details along with original cancelled cheque bearing their name on it or bank passbook/statement attested by their Bank to Link Intime, the Registrar and Share Transfer Agents of the Company. This will enable the Company to incorporate this information on the dividend instruments and prevent fraudulent encashment.

13. Pursuant to Sections 101 and 136 of the Act read with rules framed thereunder and Regulation 36(1) of Listing Regulations, the Notice calling the Meeting along with the Annual Report 2017-18, attendance slip and proxy form is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company or Depository participant(s) or Link Intime, the Company's Registrar and Transfer Agents, unless the Members have requested for physical copy of the same. For Members who have not registered their e-mail addresses, physical copies would be sent by the permitted mode.

Members may also note that the Annual Report 2017-18 along with Notice of the Meeting, attendance slip and proxy form are also available on the website of the Company: <http://www.mahindralogistics.com>

Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request for the same, by permitted mode free of cost. For any communication, the Shareholders may also send requests to the Company's investor e-mail address: cs.mll@mahindra.com or Link Intime's e-mail address: rnt.helpdesk@linkintime.co.in

Members are requested to support this Green Initiative by registering/updating their e-mail addresses with the Depository Participant (in case of Shares held in dematerialised form) or with Link Intime.

14. Members are requested to:

- a. Intimate to the Company's Registrar and Share Transfer Agents - Link Intime, changes, if any, in their registered addresses and e-mail id at an early date, in case shares held in physical form;
- b. Intimate respective Depository Participant, changes, if any, in their registered addresses or e-mail id at an early date, in case of shares held in dematerialised form;
- c. Quote their folio numbers/client ID/DP ID in all correspondence; and
- d. Consolidate their holdings into one folio in the identical order of names.
- e. Update their PAN and Bank account details by sending a self-attested copy of the PAN along with original cancelled cheque bearing their name on it or bank passbook/statement attested by their Bank to Link Intime, the Registrar and Share Transfer Agents of the Company.

- f. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long.
15. Members are requested to bring their copy of Annual Report to the Meeting.
16. Members/Proxy(ies)/Representatives are requested to bring attendance slip enclosed in the Annual Report along with a valid photo identity proof for verification purpose to the Meeting.
17. In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and SS-2 as amended from time to time, the Company is pleased to provide its Members facility to exercise their right to vote on resolutions proposed to be considered and transacted at the Meeting by electronic means. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the Meeting ("remote e-voting") will be provided by Central Depository Services (India) Limited ("CDSL").
18. M/s. Makarand M Joshi & Co., Practising Company Secretaries, (Membership No.: F5533) have been appointed as Scrutiniser to scrutinize the voting process through remote e-voting and voting at the Meeting venue (through electronic voting or through ballot paper) in a fair and transparent manner.
19. The facility for voting through electronic voting ("e-voting") or voting through ballot paper shall also be made available at the Meeting and the Members attending the Meeting who have not cast their votes by remote e-voting shall only be able to exercise their voting right at the Meeting. **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.**
20. **The instructions for Members voting electronically are as under:**
- (i) **Commencement of remote e-voting: From 9.00 a.m. (IST) on Sunday, 29 July 2018 and End of remote e-voting: Upto 5:00 p.m. (IST) on Wednesday, 1 August 2018.** At the end of the remote e-voting period, the remote e-voting facility shall forthwith be blocked.
- (ii) During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of Thursday, 26 July 2018**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (iii) Only persons whose name is recorded in Register of Members or Register of Beneficial holders maintained with the depository(ies) as on cut-off date i.e. **Thursday, 26 July 2018** shall be entitled to avail the facility of e-voting as well as voting at the AGM. The person who is not a 'Member' as on cut-off date should treat this Notice for information purposes only.

Provided further that a Member may participate in the Meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again;

- (iv) The shareholders should log on to the e-voting website www.evotingindia.com.
- (v) Click on Shareholders/Members.
- (vi) Now Enter your User ID:
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vii) Next enter the Image Verification as displayed and Click on Login.
- (viii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (ix) If you are a first-time user, please follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.
	<ul style="list-style-type: none"> If both the details are not recorded with the depository or Company please enter the Member id/folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (x) After entering these details appropriately, click on "SUBMIT" tab.
- (xi) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will

now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiii) Click on the EVSN for **Mahindra Logistics Limited**.
- (xiv) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xvi) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xix) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- (xx) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xxi) **Note for Non - Individual Members and Custodians**
 - Non-Individual Members (i.e. other than Individuals, HUF, and NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details a Compliance User should be created using the admin login

and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system and e-mailed to scrutinisers@mmjc.in for the Scrutiniser to verify the same.
- (xxii) In case you have any queries or issues or grievances regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800225533 or contact Mr. Rakesh Dalvi, Deputy Manager, CDSL, A-Wing, 25th Floor, Marathon Futurex, Mafatlal Mills Compounds, N.M. Joshi Marg, Lower Parel (East), Mumbai-400 013 at +91 22 2305 8542.

21. Voting at Meeting:

The Members, who have not cast their vote through remote e-voting can exercise their voting rights at the Meeting. The Company will make necessary arrangements in this regard at the venue of the Meeting. The facility for voting through electronic voting system or through ballot paper shall be made available at the Meeting.

Members who have already cast their votes by remote e-voting are eligible to attend the Meeting. However, these Members are not entitled to cast their vote again in the Meeting. A Member can opt for only single mode of voting i.e. through remote e-voting or voting at the venue of the Meeting.

The voting results shall be declared not later than forty-eight hours from the conclusion time of the Meeting. The results declared along with the Scrutiniser's Report will be placed on the website of the Company at www.mahindralogistics.com and the website of Link Intime: <https://www.linkintime.co.in> and the website of CDSL at: www.evotingindia.com immediately after the result is declared by the Chairman or any other person authorised by the Board in this regard and will simultaneously be forwarded to BSE Limited and National Stock Exchange of India Limited, where equity shares of the Company are listed.

22. Queries relating to the equity shares of the Company or other correspondence may be addressed to the Company's Registrar and Share Transfer Agent: Link Intime

at: rnt.helpdesk@linkintime.co.in or to the Company's investor desk at: cs.mll@mahindra.com

23. All relevant documents referred to in the Notice are available for inspection in physical or in electronic form during specified business hours (10:00 a.m. to 1:00 p.m. (IST)) at the Registered Office of the Company and copies thereof shall also be made available for inspection in physical or electronic form at the Corporate Office of the Company at 1A & 1B, 4th Floor, Techniplex I, Techniplex Complex, Veer Savarkar Flyover, Goregaon (West), Mumbai - 400 062 and also at the Meeting.
24. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, shall be made available for inspection at the commencement of the Meeting and shall remain open and accessible to the Members during the continuance of the Meeting.

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

In conformity with the provisions of Section 102 of the Companies Act, 2013 ("Act") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), the following Explanatory Statement and annexure thereto setting out all material facts relating to the Special Businesses mentioned in the accompanying Notice, should be taken as forming part of this Notice.

Item Nos. 4 and 5:

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through stock based compensation scheme. Your Company believes that equity based compensation plans are an effective tool to reward the talents working with the Company and its Holding Company. With a view to motivate the key work force seeking their contribution to the corporate growth, to create an employee ownership culture, to attract new talents, and to retain them for ensuring sustained growth, your Company intends to introduce and implement an employee stock option plan namely 'Mahindra Logistics Employee Restricted Stock Unit Plan 2018' ("RSU 2018"/"Plan") seeking to cover eligible employees of the Company and of its Holding Company.

Accordingly, the Nomination and Remuneration Committee of the Directors and the Board of Directors of the Company at

25. As per the requirements of SS-2, a route map showing directions to reach the venue of the Meeting is given at the end of this Notice. Prominent Landmark for the venue is Nehru Planetarium, Worli.

By order of the Board

Brijbala Batwal
Company Secretary

Registered Office:

Mahindra Towers, P. K. Kurne Chowk,
Worli, Mumbai – 400 018.

CIN: L63000MH2007PLC173466

E-mail: cs.mll@mahindra.com

Website: www.mahindralogistics.com

Tel: +91 22 2490 1441; Fax: +91 22 2490 0833

Mumbai, 6 June 2018

their respective meetings held on 2 May 2018 had approved the introduction of RSU 2018, subject to your approval at the ensuing Annual General Meeting.

In terms of Section 62(1)(b) of the Companies Act, 2013 read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"), the Company seeks your approval as regards implementation of the RSU 2018 and grant of options thereunder to the eligible employees of the Company and of its Holding Company as decided from time to time as per provisions of the RSU 2018 read with provisions of SEBI SBEB Regulations.

The main features of the RSU 2018 are as under:

A. Brief Description of the Plan:

Keeping in view the aforesaid objectives, the RSU 2018 contemplates grant of options to the eligible employees of the Company and of its Holding Company. After vesting of options, the eligible employees earn a right (but not obligation) to exercise the vested options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

The Nomination and Remuneration Committee of the Board of Directors ("Committee") shall act as Compensation Committee for the administration of RSU 2018. All questions on interpretation of the RSU 2018 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in RSU 2018.

B. Total number of options to be granted:

The total number of options to be granted under the RSU 2018, in one or more tranches to the eligible employees of the Company and of its Holding Company, shall not exceed the aggregate limit of 10,50,000 (Ten Lakhs Fifty Thousand), in one or more tranches, as prescribed under RSU 2018. Each option when exercised would be converted in to one equity share of ₹ 10/- (Rupees Ten Only) each fully paid-up.

Further, SEBI SBEB Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, changes in capital structure, merger, sale of division/undertaking etc., a fair and reasonable adjustment needs to be made to the options granted. In this regard, the Committee shall adjust the number and price of the options granted in such a manner that the total value of the options granted under the RSU 2018 remain the same after any such corporate action. Accordingly, if any additional options are issued by the Company to the option grantees for making such fair and reasonable adjustment, the ceiling of 10,50,000 (Ten Lakhs Fifty Thousand), shall be deemed to be increased/modified to the extent of such additional options issued.

C. Identification of classes of employees entitled to participate in the RSU 2018:

All permanent employees and Directors (hereinafter referred to as "employees") of the Company including that of its Holding Company shall be eligible subject to determination or selection by the Committee. Following classes of employees/Directors are eligible being:

- i. a permanent employee of the Company who has been working in India or outside India;
- ii. a director of the Company, whether a whole-time director or not
- iii. an employee as defined in clause (i) or (ii) of a Holding Company of the Company.

But does not include—

- (i) an employee who is a Promoter or person(s) belonging to the Promoter Group; or
- (ii) a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company; or
- (iii) An independent director within the meaning of the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time)

D. Requirements of Vesting and period of Vesting:

All the options granted on any date shall vest not earlier than minimum of 1 (One) year and not later than a maximum of 5 (Five) years from the date of grant of options as may be determined by the Committee. The Committee may extend, shorten or otherwise vary the vesting period from time to time, subject to these minimum and maximum vesting period.

The vesting dates in respect of the options granted under the RSU 2018 shall be determined by the Committee and may vary from employee to employee or any class thereof and/or in respect of the number or percentage of options to be vested.

Options shall vest essentially based on continuation of employment/service as per requirement of SEBI SBEB Regulations. Apart from that the Committee may prescribe achievement of any performance condition(s) for vesting.

In a case where options are granted by the Company under RSU 2018 in lieu of options held by the same person under an Employees Stock Option Scheme in another company, which has merged or amalgamated with the first mentioned company, the period during which the options granted by the merging or amalgamating company were held by him shall be adjusted against the minimum vesting period required under this clause.

E. Maximum period within which the options shall be vested:

All the options granted on any date shall vest not later than a maximum of 5 (Five) years from the date of grant of options as stated above.

F. Exercise price or pricing formula:

The exercise price per option shall be the face value of the equity shares of the Company i.e. ₹ 10/- (Rupees Ten Only).

G. Exercise period and the process of exercise:

The exercise period would commence from the date of vesting and will expire on completion 1 (One) year from the date of respective vesting or such other shorter period as may be decided by the Committee from time to time.

The vested option shall be exercisable by the option grantees by making a written application to the Company expressing his/her desire to exercise such options in such manner and on such format as may be prescribed by the Committee from time to time. Exercise of options shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the option grantee. The options

shall lapse if not exercised within the specified exercise period.

H. Appraisal process for determining the eligibility of employees under the RSU 2018:

The appraisal process for determining the eligibility shall be decided from time to time by the Committee. The broad criteria for appraisal and selection may include parameters like tenure of association with the Company, his future potential, critical position, performance evaluation, performance linked parameters, etc.

I. Maximum number of options to be issued per employee and in aggregate:

The maximum number of Options under RSU 2018 that may be granted to each Employee of the Company or of the Holding Company in any year shall in aggregate not exceed 1% (one percent) of the issued equity share capital (excluding outstanding warrants and conversions, if any) of the Company at the time of grant of Option.

J. Maximum quantum of benefits to be provided per employee under the RSU 2018:

Apart from grant of options as stated above, no monetary benefits are contemplated under the RSU 2018.

K. Route of RSU 2018 implementation:

The RSU 2018 shall be implemented and administered directly by the Company.

L. Source of acquisition of shares under RSU 2018:

The RSU 2018 contemplates issue of new equity shares/primary shares by the Company.

M. Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.:

This is currently not contemplated under the present RSU 2018.

N. Maximum percentage of secondary acquisition:

This is not relevant under the present RSU 2018.

O. Accounting and Disclosure Policies:

The Company shall follow the IND AS 102 on Share based Payments and/or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein. In case, the existing Guidance Note or Accounting Standards do not prescribe accounting

treatment or disclosure requirements, any other Accounting Standard that may be issued by the ICAI or any other competent authority shall be adhered to in due compliance with the requirements of Regulation 15 of SEBI SBEB Regulations.

P. Method of option valuation:

The Company shall adopt 'fair value method' for valuation of options as prescribed under Guidance Note or under any Accounting Standard, as applicable, notified by appropriate authorities from time to time.

Q. Declaration:

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

The existing MLL Key Executive Stock Option Scheme 2012 ("MLL ESOP Scheme"), Pre-IPO ESOP Scheme of the Company shall continue, however no fresh Stock Options have been granted under the said scheme post Initial Public Offer ("IPO") and no stock options shall be granted hereafter under the said scheme. The MLL ESOP Scheme shall be operational only to the extent of vesting, exercise and allotment of shares for the outstanding 459,360 ESOPs granted prior to IPO. 'Mahindra Logistics Employee Restricted Stock Unit Plan 2018' ("RSU 2018"/"Plan") is being contemplated to enable the Company to provide RSU's at face value of equity shares of the Company.

The Board recommends resolutions at Item Nos. 4 and 5 for consent of the Members by way of special resolution pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Act, and as per Regulation 6 and other applicable regulations of the SEBI SBEB Regulations.

Draft copy of the RSU 2018 and all relevant documents and papers referred to this Notice and Explanatory Statement, shall be open for inspection by the Members at the Registered Office of the Company in physical or in electronic form between 10:00 a.m. (IST) to 1:00 p.m. (IST) on all working days (Monday to Friday) and copies thereof shall also be made available for inspection in physical or electronic form at the corporate office of the Company at 1A & 1B, 4th Floor, Techniplex I, Techniplex Complex, Veer Savarkar Flyover, Goregaon (West), Mumbai-400 062 upto the date of and also at the Annual General Meeting.

None of the Directors, Key Managerial Personnel of the Company including their respective relatives are interested or concerned, financially or otherwise, in the resolutions set out at Item Nos. 4 and 5 of the notice, except to the extent that they may be lawfully granted options under the RSU 2018.

This explanatory statement together with the accompanying Notice and annexure thereto may also be regarded as a disclosure under Regulation 6 of SEBI SBEB Regulations and SEBI circular CIR/CFD/POLICY CELL/2/2015 dated 16 June 2015.

The Board commends special resolution for grant of ESOPs under RSU 2018 as set out at Item Nos. 4 and 5 of the accompanying Notice for approval by the Members of the Company.

Item No. 6:

Mr. Ajay Mehta (DIN:07102804) was appointed as Non-Executive Independent Director by the Board of Directors at its meeting held on 27 March 2015 for a first term of three consecutive years commencing from 27 March 2015 to 26 March 2018. The Shareholders at their 8th Annual General Meeting held on 4 August 2015 approved the said appointment. Accordingly, pursuant to the provisions of Section 149 of the Companies Act, 2013 ("Act") and rules made thereunder the first term of Mr. Mehta as Independent Director of the Company concluded on 26 March 2018.

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") *inter alia* prescribe that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act. Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board's report. Further Section 149(11) of the Act provides that an independent director may hold office for up to two consecutive terms.

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee of the Board and basis the results of the performance evaluation carried out by the said Committee and the Board, vide resolution dated 26 March 2018, re-appointed Mr. Ajay Mehta as an Additional Non-Executive Independent Director, not being liable to retire by rotation, for a second consecutive term of five years commencing from 27 March 2018 to 26 March 2023, subject to the approval of the Members through special resolution.

As per Section 161(1) of the Act and Articles of Association of the Company, Mr. Mehta being an Additional Director, holds office upto the ensuing Annual General Meeting of the Company

and is eligible to be re-appointed as a Director of the Company. Mr. Mehta is not disqualified from being appointed as Director in terms of Section 164 of the Act and given his consent to act as a Director of the Company. The Company has received a notice in writing from a Member of the Company under Section 160(1) of the Act proposing the candidature of Mr. Mehta for the office of a Director of the Company.

The Company has also received a written declaration from Mr. Mehta stating that he meets the criteria of independence as provided under Section 149(6) of the Act and under the Regulation 16(1)(b) of the Listing Regulations.

Mr. Mehta is a fellow member of the Institute of Chartered Accountants of India. He holds a Bachelor's degree in Law from Government Law College, University of Mumbai and a Bachelor's degree in Commerce from the University of Mumbai. He has over 33 years of experience and practices in the fields of taxation, auditing, accounting and finance. He is a Partner in Rajendra Shah and Associates, Chartered Accountants which provides consultancy services to the Government of Maharashtra for its information technology company Maharashtra Information Technology Corporation Limited. His firm is also on the panel of the Maharashtra Cooperative Societies Audit Panel. He is also the proprietor of Ajay Mehta & Company, Chartered Accountants. He has audited several nationalized banks and companies. He also provides services to various non-governmental organizations.

Other details of Mr. Mehta as stipulated under Regulation 36 of the Listing Regulations and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, are provided in the Annexure to this Explanatory Statement.

Mr. Mehta will be entitled to sitting fees for attending meetings of the Board and Committee(s) thereof and reimbursement of out of pocket expenses incurred by him in connection thereto. In addition, he would be entitled to commission of upto ₹ 600,000/- p.a. out of profits, if any, of the Company as determined by the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee of the Board and within the limits already approved by the Members of the Company at their Extraordinary General Meeting held on 27 July 2017.

In the opinion of the Board, Mr. Mehta fulfils the conditions specified in the Act and the Rules made thereunder for re-appointment as an Independent Director and is independent of the management. The Board considers that the proposed re-appointment of Mr. Mehta as an Independent Director, considering his skills, experience & knowledge in diverse areas, his background and experience and contributions made by him during his tenure. The Board is of the opinion that the continued association of Mr. Mehta will be of immense value and benefit and in the best interest of the Company, and therefore, the Board recommends his re-appointment to the Members.

Terms and conditions of the appointment of Mr. Mehta as an Independent Director of the Company and all the relevant documents referred to in this Notice and Explanatory Statement, shall be open for inspection by the Members at the Registered Office of the Company, in physical or in electronic form, between 10:00 a.m. (IST) to 1:00 p.m. (IST) on all working days (Monday to Friday) and copies thereof shall also be available for inspection in physical or electronic form at the corporate office of the Company at 1A & 1B, 4th Floor, Techniplex I, Techniplex Complex, Veer Savarkar Flyover, Goregaon (West), Mumbai - 400 062 upto the date of and also at the Annual General Meeting.

Mr. Mehta is interested in this Resolution as it pertains to his re-appointment. The relatives of Mr. Mehta may be deemed to be interested in this resolution to the extent of their shareholding interest, if any, in the Company.

Save and except, Mr. Mehta, none of the other Directors, Key Managerial Personnel and their respective relatives are concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 6 of the Notice.

The explanatory statement together with the accompanying Notice and annexure thereto may also be regarded as a disclosure under Regulation 36 of the Listing Regulations and Secretarial Standard-2 on Board Meetings issued by the Institute of Company Secretaries of India.

The Board commends special resolution for re-appointment of Mr. Ajay Mehta as Non-Executive Independent Director of the Company for second term of five years commencing from 27 March 2018 to 26 March 2023 as set out at Item No. 6 of the accompanying Notice for approval by the Members of the Company.

Item No. 7:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee of the Board, appointed Ms. Avani Davda (DIN: 07504739) on 6 June 2018 as an Additional Non-Executive Independent Director, not being liable to retire by rotation, for a first (consecutive) term commencing from 6 June 2018 and ending at the Annual General Meeting of the Company to be held in the year 2022, subject to the approval of the Members through ordinary resolution.

As per Section 161(1) of the Act and Articles of Association of the Company, Ms. Avani Davda being an Additional Director, holds office upto the forthcoming Annual General Meeting and is eligible to be appointed as a Director of the Company. Ms. Avani Davda is not disqualified from be appointed as Director in terms of Section 164 of the Act and has given her consent to act as a Director of the Company. The Company has received a notice in writing from a Member of the

Company under Section 160(1) of the Act proposing the candidature of Ms. Avani Davda for the office of Director of the Company.

The Company has also received a declaration from Ms. Avani Davda stating that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations.

Ms. Avani Davda is the Managing Director of Godrej Natures Basket since May 2016. Godrej Nature's Basket is the retail venture of Godrej Group and is India's foremost retail destination for fine foods from across the world. She was nominated as a Young Global Leader in 2014 by the World Economic Forum, Geneva, Switzerland. She also featured in Fortune US's annual global list of "40 under 40 leaders" in 2013 and Fortune and Food & Wine's list of "25 Most Innovative Women in Food and Drink" in 2014. Prior to her current role, she worked as Chief Executive Officer of Tata Starbucks Private Limited, the 50/50 joint venture between Starbucks Coffee Company and Tata Global Beverages Limited. Ms. Avani Davda holds a Masters degree in Management Studies from NMIMS and a Bachelor's degree in Commerce with Honors (Advertising & Media) from H.R. College, University of Mumbai.

Other details of Ms. Avani Davda as stipulated under Regulation 36 of the Listing Regulations and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, are provided in the Annexure to this Explanatory Statement.

Ms. Avani Davda will be entitled to sitting fees for attending meetings of the Board and Committee(s) thereof and reimbursement of out of pocket expenses incurred by her in connection thereto. In addition, she would be entitled to commission of upto ₹ 600,000/- p.a. out of profits, if any, of the Company as determined by the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee of the Board and within the limits already approved by the Members of the Company at their Extraordinary General Meeting held on 27 July 2017.

In the opinion of the Board, Ms. Avani Davda fulfils the conditions specified in the Act and the Rules made thereunder for appointment as an Independent Director and is independent of the management and the Board considers that the proposed appointment of Ms. Avani Davda as an Independent Director, considering her skills, experience & knowledge in diverse areas, and also given her background and experience will be of immense value and benefit and in the best interest of the Company, and therefore, the Board recommends her appointment to the Members.

Terms and conditions of the appointment of Ms. Avani Davda as an Independent Director of the Company and all the relevant documents referred to in this Notice and Explanatory Statement,

shall be open for inspection by the Members at the Registered Office of the Company, in physical or in electronic form, between 10:00 a.m. (IST) to 1:00 p.m. (IST) on all working days (Monday to Friday) and copies thereof shall also be available for inspection in physical or electronic form at the corporate office of the Company at 1A & 1B, 4th Floor, Techniplex I, Techniplex Complex, Veer Savarkar Flyover, Goregaon (West), Mumbai - 400 062 upto the date of and also at the Annual General Meeting.

Ms. Avani Davda is interested in this Resolution as it pertains to her appointment. The relatives of Ms. Avani Davda may be deemed to be interested in this resolution to the extent of their shareholding interest, if any, in the Company.

Save and except, Ms. Avani Davda, none of the other Directors, Key Managerial Personnel and their respective relatives are concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 7 of the Notice.

This explanatory statement together with the accompanying Notice and annexure thereto may also be regarded as a disclosure under Regulation 36 of the Listing Regulations and Secretarial Standard-2 on Board Meetings issued by the Institute of Company Secretaries of India.

The Board commends ordinary resolution for appointment of Ms. Avani Davda as Non-Executive Independent Director of the Company for a first (consecutive) term commencing from 6 June 2018 and ending at the Annual General Meeting of the Company to be held in the year 2022 as set out at Item No. 7 of the accompanying Notice for approval by the Members of the Company.

Item No. 8:

In terms of the Clause 2 of the Third Amendment Agreement dated 5 October 2017 (third amendment to the Investment Agreement dated 5 February 2014) executed by and between Mahindra and Mahindra Limited, Normandy Holdings Limited, Kedaara Capital Alternative Investment Fund – Kedaara Capital AIF 1 and your Company and Article 105 of the Articles of Association of the Company, consequent to Initial Public Offer of the Company all the rights of Normandy Holdings Limited and Kedaara Capital Alternative Investment Fund – Kedaara Capital AIF 1 (hereinafter referred to as “Investors”) have fallen away and automatically terminated, except for the right to nominate one person as an Investor Director, (“Investor Director” or “Nominee Director”), on the Board of the Company provided that this right shall (i) be subject to the approval of the Shareholders of the Company by way of special resolution which shall be sought by the Company as soon as reasonably practicable following the completion of successful Qualified Initial Public Offer (“IPO”) and (ii) be available for as long as the Investor holds at least 5% of the fully paid-up Equity Shares in the Company.

In view of the above, the Investors and the Company have mutually agreed to seek Shareholders’ approval at the ensuing Annual General Meeting of the Company, being the 1st General Meeting post completion of the IPO.

Presently, the Investors have nominated Mr. Sunish Sharma (DIN:00274432) as Non-Executive Director on the Board of your Company, not liable to retire by rotation, in terms of the Articles of Association of the Company and ordinary resolution passed by the Shareholders of the Company at its Meeting held on 19 March 2014.

Pursuant to the above, approval of the Members is sought by way of special resolution to enable the Investors to exercise their right to nominate one Nominee Director on the Board of Company as long as the Investors hold at least 5% of the fully paid-up Equity Shares in the Company.

Further the Members are requested to ratify and confirm the right exercised by the Investors and all actions in this regard upto the date of this Annual General Meeting. The Nominee Director nominated by the Investors shall step down from the Board of Directors of the Company in the event the Investors shareholding goes below 5% of the fully paid-up equity shares of the Company. Any appointment/replacement of Nominee Director made pursuant to this right shall be subject to approval of the Shareholders as per the applicable laws.

Brief profile of Mr. Sunish Sharma and other relevant details are given hereunder for the information of the Members:

Mr. Sunish Sharma holds a Bachelor’s degree in Commerce from Delhi University and has an MBA from Indian Institute of Management, Calcutta, where he was a gold medallist. He is also a qualified cost accountant. He is also the managing partner and co-founder of Kedaara Capital Advisors LLP, a private equity investment advisory firm focused on India. Prior to co-founding Kedaara Capital Advisors LLP in late 2011, he was a managing director at General Atlantic, global private equity firm where he played a lead advisory role in several of General Atlantic’s investments in India. He worked at McKinsey for over six years before joining General Atlantic in February 2004. He co-authored the NASSCOM – McKinsey report on strategies to achieve the Indian Information Technology Industry’s aspiration while at Mckinsey. He has extensive private equity investment experience in business services and technology, healthcare, financial services and consumer sectors. He is one of the founders of Ashoka University, a philanthropic initiative to provide a liberal education on par with the best universities around the world. He is one of the founders of Young India Fellowship, which was launched in 2011 in collaboration with University of Pennsylvania’s School of Engineering and Applied Sciences. He has been recognised by Business Today as one of India’s top 25 young executives below the age of 40 years in 2011. Mr. Sunish Sharma has been on the Board of your Company since 19 March 2014.

Mr. Sunish Sharma is not related to any Director or Key Managerial Personnel of the Company and does not hold any equity shares of the Company.

While on the Board of the Company, Mr. Sunish Sharma, or his replacement Director shall be required to abide by the fiduciary duties of Directors enunciated under Section 166 of the Companies Act 2013 including acting in best interest of Company, its employees, the Shareholders, not involve in a situation of conflict of interest and exercise independent judgement.

All relevant documents and papers referred to in this Notice and Explanatory Statement, shall be open for inspection by the Members at the Registered Office of the Company, in physical or electronic form, between 10:00 a.m. (IST) to 1:00 p.m. (IST) on all working days (Monday to Friday) and copies thereof shall also be made available for inspection in physical or electronic form at the corporate office of the Company at 1A & 1B, 4th Floor, Techniplex I, Techniplex Complex, Veer Savarkar Flyover, Goregaon (West), Mumbai - 400 062 upto the date of and also at the Annual General Meeting.

Mr. Sunish Sharma is interested in this Resolution as he is presently nominated as Nominee Director by the Investors. The relatives of Mr. Sunish Sharma may be deemed to be interested in this resolution to the extent of their shareholding interest, if any, in the Company.

Save and except, Mr. Sunish Sharma, none of the other Directors, Key Managerial Personnel and their respective relatives are concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 8 of the Notice.

The Board commends for approval by the Members the resolution as set out at Item No. 8 of the Notice for approving 1 right to appoint Nominee Director on the Board of the Company as a Special Resolution in terms of Article 105 of the Articles of Association and the Third Amendment to the Investment Agreement.

By order of the Board

Brijbala Batwal
Company Secretary

Registered Office:

Mahindra Towers, P. K. Kurne Chowk,
Worli, Mumbai – 400 018.

CIN: L63000MH2007PLC173466

E-mail: cs.mll@mahindra.com

Website: www.mahindralogistics.com

Tel: +91 22 2490 1441; Fax: +91 22 2490 0833

Mumbai, 6 June 2018

ANNEXURE TO ITEM NOS. 3, 6 AND 7 OF THE NOTICE CONVENING THE 11TH ANNUAL GENERAL MEETING OF THE COMPANY

Details of Directors seeking re-appointment/appointment and approval at 11th Annual General Meeting pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India

Name of Director	Mr. Parag Shah (Item no. 3)	Mr. Ajay Mehta (Item no. 6)	Ms. Avani Davda (Item no. 7)
Director Identification Number (DIN)	00374944	07102804	07504739
Nationality	Indian	Indian	Indian
Date of first appointment on the Board	28 April 2009	27 March 2015	6 June 2018
Age	42 years	57 years	39 years
Qualifications	BSc (Computer Engineering) from the Illinois Institute of Technology and graduate of the General Management Program of the Harvard Business School	BCom from Mumbai University, Bachelor of Law from Government Law College, Mumbai University and qualified Chartered Accountant	BCom with Honors (Advertising & Media) from H. R. College, University of Mumbai and Masters degree in Management Studies from NMIMS.
Capacity	Non-Executive Non-Independent Director	Non-Executive Independent Director	Non-Executive Independent Director
Specific area of expertise	Currently the Managing Partner and Co-Head of Mahindra Partners Division, Mr. Parag Shah has extensive experience in building new businesses, start-ups, turn arounds, joint ventures and mergers and acquisitions across the Mahindra Group. He is also affiliated with various non-governmental organizations and has been recognized by the Economic Times and Spencer Stuart as India's Top 40 Business Leaders under the age of 40 years. He has also been featured by India Today as 'Leaders of Tomorrow'.	Mr. Mehta has 33 years of experience and practices in the fields of taxation, auditing, accounting and finance. He is a Partner in Rajendra Shah and Associates, Chartered Accountants which provides consultancy services to the Government of Maharashtra for its information technology company-Maharashtra Information Technology Corporation Limited. His firm is also on the panel of the Maharashtra Cooperative Societies Audit Panel. He is also the proprietor of Ajay Mehta & Company, Chartered Accountants. He has audited several nationalized banks and companies. He also provides services to various non-governmental organizations.	Ms. Avani Davda is the Managing Director of Godrej Natures Basket since May 2016. Her expertise include developing business strategy and business sustainability. Ms. Davda was nominated as a Young Global Leader in 2014 by the World Economic Forum, Geneva, Switzerland. She also featured in Fortune US's annual global list of "40 under 40 leaders" in 2013 and Fortune and Food & Wine's list of "25 Most Innovative Women in Food and Drink" in 2014. Ms. Davda has also been associated with Tata Starbucks Private Ltd., the 50/50 joint venture between Starbucks Coffee Company and Tata Global Beverages Limited, as Chief Executive Officer, where she successfully led aggressive expansion of over 80 Starbucks stores across six key metros of India.

Name of Director	Mr. Parag Shah (Item no. 3)	Mr. Ajay Mehta (Item no. 6)	Ms. Avani Davda (Item no. 7)
List of directorships in other Indian companies	<ul style="list-style-type: none"> – Mahindra Intertrade Limited – Mahindra Susten Private Limited – Mahindra Vehicle Manufacturers Limited – Lords Freight (India) Private Limited – The Indian and Eastern Engineer Company Private Limited – PSL Media & Communications Limited – Mahindra Retail Limited – Mahindra Namaste Limited – Mahindra Consulting Engineers Limited – Retail Initiative Holdings Limited – Mahindra Marine Private Limited 	<ul style="list-style-type: none"> – Mahindra Steel Service Centre Limited – Mahindra Retail Limited – Lords Freight (India) Private Limited 	<ul style="list-style-type: none"> – Natures Basket Limited
Chairman in the Committees of the Boards of companies in which he is a Director	<ul style="list-style-type: none"> – Mahindra Logistics Limited - Corporate Social Responsibility Committee 	<ul style="list-style-type: none"> – Mahindra Logistics Limited - Audit Committee – Mahindra Retail Limited - Audit Committee – Lords Freight (India) Private Limited - Audit Committee 	NIL
Membership in the Committees of the Boards of companies in which he is a Director	<ul style="list-style-type: none"> – Mahindra Logistics Limited - Nomination and Remuneration Committee and Stakeholders Relationship Committee – Mahindra Susten Private Limited - MSPL ESOP Committee and Finance and Accounts Audit Committee – Mahindra Vehicle Manufacturers Limited - Nomination and Remuneration Committee – Lords Freight (India) Private Limited – Audit Committee 	<ul style="list-style-type: none"> – Mahindra Logistics Limited - Nomination and Remuneration Committee – Mahindra Steel Service Centre Limited - Nomination and Remuneration Committee and Audit Committee. – Mahindra Retail Limited- Nomination and Remuneration Committee – Lords Freight (India) Private Limited - Nomination and Remuneration Committee 	NIL
Number of shares held in the Company	NIL	NIL	NIL
Last drawn remuneration	NIL	Remuneration for FY 2017-18: <ol style="list-style-type: none"> 1. Commission: ₹ 6,00,000 p.a. + taxes as applicable 2. Sitting Fees: ₹ 5,20,000/-p.a. + taxes as applicable 	NIL

Name of Director	Mr. Parag Shah (Item no. 3)	Mr. Ajay Mehta (Item no. 6)	Ms. Avani Davda (Item no. 7)
Terms and Conditions of Appointment/Re-appointment	Non-Executive Director, liable to retire by rotation	Non-Executive Independent Director, not liable to retire by rotation, for a second term of five consecutive years commencing from 27 March 2018 to 26 March 2023	Non-Executive Independent Director, not liable to retire by rotation, for a first (consecutive) term commencing from 6 June 2018 and ending at the Annual General Meeting of the Company to be held in the year 2022
Details of Remuneration sought to be paid	NIL	<ul style="list-style-type: none"> i. Sitting fees for attending Board/Committee Meetings; ii. Reimbursement of expenses incurred for attending Board/Committee Meetings; iii. Commission of up to ₹ 600,000/- as approved by the Shareholders of the Company at its Extraordinary General Meeting held on 27 July 2017, based on recommendation of the Nomination and Remuneration Committee and approval of the Board within the ceiling of 1% or 3% of annual net profit of the Company, as the case may be. 	<ul style="list-style-type: none"> i. Sitting fees for attending Board/Committee Meetings; ii. Reimbursement of expenses incurred for attending Board/Committee Meetings; iii. Commission of up to ₹ 600,000/- as approved by the Shareholders of the Company at its Extraordinary General Meeting held on 27 July 2017, based on recommendation of the Nomination and Remuneration Committee and approval of the Board within the ceiling of 1% or 3% of annual net profit of the Company, as the case may be.
Number of Board meetings attended during the year 2017-18	8 out of 8	8 out of 8	Not Applicable
Relationship with other Directors/KMPs/Manager	He is not related to any other Directors/KMPs/Manager of the Company	He is not related to any other Directors/KMPs/Manager of the Company	She is not related to any other Directors/KMPs/Manager of the Company
Summary of performance evaluation report	Not Applicable	The Nomination and Remuneration Committee and the Board evaluated performance of Mr. Mehta, rated him satisfactory on all parameters and recommended his re-appointment.	Not Applicable

By order of the Board

Brijbala Batwal
Company Secretary

Registered Office:

Mahindra Towers, P. K. Kurne Chowk,
Worli, Mumbai – 400 018.

CIN: L63000MH2007PLC173466

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Mumbai, 6 June 2018

ROUTE MAP FOR THE 11TH ANNUAL GENERAL MEETING OF MAHINDRA LOGISTICS LIMITED



Venue of 11th Annual General Meeting : Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai-400 018.

Prominent Landmark : Nehru Planetarium, Worli, Mumbai-400 018.

Closest Railway Station : Mahalaxmi Railway Station (Western Line), Mumbai