

MAHINDRA LOGISTICS LIMITED

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

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

Phone: +91 22 2490 1441 **Fax:** +91 22 2490 0833

CIN: L63000MH2007PLC173466 **ISIN:** INE766P01016

NOTICE

Notice is hereby given that the THIRTEENTH ANNUAL GENERAL MEETING of MAHINDRA LOGISTICS LIMITED will be held on Thursday, July 30, 2020 at 3:30 p.m. (IST) through Video Conferencing (“VC”) at the Registered Office of the Company at Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai – 400 018 to transact the following businesses.

ORDINARY BUSINESS:

1. To adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2020.

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and the Statutory Auditors thereon and in this regard, pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and the Statutory Auditors thereon laid before this Meeting, be and are hereby considered and adopted.”

2. To adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2020.

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2020 and the report of the Statutory Auditors thereon and in this regard, pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2020 and the report of the Statutory Auditors thereon laid before this Meeting, be and are hereby considered and adopted.”

3. To declare final dividend on the equity shares of the Company for the financial year ended March 31, 2020.

To declare final dividend on the equity shares of the Company for the financial year ended March 31, 2020 and in this regard, pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** a final dividend at the rate of ₹1.50/- (Rupee One and Paise Fifty only) per equity share of ₹10/- (Rupees Ten only) each fully paid-up of the Company, be and is hereby declared for the financial year ended March 31, 2020 and the same be paid, as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended March 31, 2020.”

4. To appoint a Director in place of Mr. Parag Shah, who retires by rotation and, being eligible, offers himself for re-appointment.

To appoint a Director in place of Mr. Parag Shah, who retires by rotation and, being eligible, offers himself for re-appointment and in this regard, pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Parag Shah (DIN: 00374944), who retires by rotation at the 13th Annual General Meeting, and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

5. To appoint Mr. V. S. Parthasarathy as a Non-Executive Director of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and basis the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. V. S. Parthasarathy (DIN:00125299), who was appointed as an Additional Director of the Company by the Board of

Directors of the Company with effect from March 25, 2020 pursuant to provisions of Section 161 of the Act and applicable provisions of the Articles of Association of the Company, and who holds office as an Additional Non-Executive (Non-Independent) Director up to the date of 13th Annual General Meeting of the Company, and who is eligible for being appointed 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 Non-Executive (Non-Independent) Director, be and is hereby appointed as a Non-Executive (Non-Independent) Director of the Company, liable to retire by rotation.”

6. To appoint Mr. Rampraveen Swaminathan as Managing Director & CEO of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197, 198, 203, Schedule V and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the applicable Rules made thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and the Articles of Association of the Company, the Company’s Policy on appointment and remuneration of Directors and Senior Management and succession planning, the approval of the Audit Committee with respect to the related party transaction and basis the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall deem to include any Committee thereof which the Board has constituted or may hereinafter constitute to exercise its powers including the powers conferred by this resolution), subject to the approval of the Central Government, if required, and such other approval(s), permission(s) and sanction(s), as may be required and subject to such condition(s) and modification(s), as may be prescribed or imposed by any of the authority(ies) while granting such approval(s), permission(s) and sanction(s), Mr. Rampraveen Swaminathan (DIN:01300682), who was appointed as an Additional Director and re-designated as the Managing Director & CEO of the Company by the Board with effect from February 4, 2020, and who holds office up to the date of the 13th Annual General Meeting of the Company in terms of Section 161 of the Act and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act, proposing his candidature

for the office of a Director of the Company, consent of the Members of the Company be and is hereby accorded for appointment of Mr. Rampraveen Swaminathan as the Managing Director & CEO of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from February 4, 2020 to February 3, 2025 (both days inclusive) on the terms and conditions and remuneration as set out below and detailed in the explanatory statement annexed hereto, with the liberty, power and the authority to the Board to revise, alter and vary the terms and conditions of his appointment and/or his remuneration as it may deem fit within the limits as approved by the Members of the Company:

Remuneration:

i. Basic Salary:

Basic salary of ₹8,75,000/- per month in the scale of ₹8,00,000/-per month up to ₹16,00,000/- per month.

ii. Perquisites and Allowances:

In addition to basic salary, Mr. Rampraveen Swaminathan will be entitled to and paid such perquisites and allowances as per the Company’s Rule(s)/Policy(ies), as amended from time to time which would include:

- a. Furnished/unfurnished residential accommodation or house rent allowance in lieu thereof, including house maintenance allowance together with reimbursement of expenses and/or allowances for utilisation of gas, electricity, water, furnishings, residential telephone and other communication facilities, etc.;
- b. Allowances viz. conveyance allowance, education allowance, special allowance, flexi-pay allowance etc.;
- c. Reimbursements viz. medical reimbursement, mobile reimbursement, etc.;
- d. Leave travel concession/allowance, if any for self and family, entitlement for leaves with full pay and/or encashment thereof as per the HR policies of the Company;
- e. Contribution to provident fund, superannuation fund, pension fund, gratuity fund, annuity fund and other retiral benefits as per the applicable laws;
- f. Provision for use of Company’s car including reimbursement of repairs, maintenance, fuel, running expenses and driver’s salary;

- g. Insurance and mediclaim including medical and personal accident insurance, term life insurance, directors & officers liability insurance, etc.;
- h. Club membership viz. reimbursement of membership fee including admission and annual membership fee;
- i. Performance linked/variable pay of up to 20% of total remuneration, payable basis the Company and Individual KRAs (as applicable to other senior executives), on achievement of various financial and non-financial targets set by the Company in accordance with the Company's Rule(s)/Policy(ies). Financial Parameters include Revenue growth, improved cash flow, PBT growth etc. The actual payout towards the Performance linked/Variable pay would vary basis performance for each financial year or part thereof, as may be recommended by the Nomination and Remuneration Committee ("NRC") and approved by the Board (which includes any other committee thereof);
- j. Such other allowances, flexible allowance structure, perquisites, benefits, amenities and facilities etc. as may be entitled to him in accordance with the Company's Rule(s)/Policy(ies) and/or as the Board may from time to time decide.

Provided that:

- The value of the perquisites/allowances would be evaluated as per Income-Tax Rules, 1962 and any rules thereunder, wherever applicable (including any statutory modification(s) or re-enactment(s) thereof). In the absence of any such rules, perquisites and allowances shall be evaluated at actual cost;
- The Company's contribution to provident fund, superannuation fund, annuity fund and gratuity would not be included in the computation of ceiling on remuneration to the extent these, either singly or put together, are not taxable under the Income-Tax Act, 1961 (including any statutory modification(s) or re-enactment(s) thereof). The age for superannuation shall be 60 years, as per Company's policy;
- For the purpose of provident fund, gratuity, superannuation and other like benefits, if any, the service of Mr. Rampraveen Swaminathan will be

considered as continuous service from the date of his joining the Company;

- Encashment of earned leave at the end of the tenure as per Company's Rule(s)/Policy(ies) shall not be included in the computation of ceiling on remuneration;
- Provision of car, telephone and other communication facilities at residence for official purposes/ Company's purpose would not be considered as perquisites.
- Restricted Stock Units ("RSUs") :
 - 72,375 RSUs in terms of the Mahindra Logistics Employee Restricted Stock Unit Plan 2018 ("RSU Plan"), granted in November 2019.
 - Long term performance-based grant of 200,000 RSUs under the Company's RSU Plan, with effective date of the grant being date of the Members approval i.e. July 30, 2020, as detailed in the explanatory statement hereto.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Mr. Rampraveen Swaminathan, the Company has no profits or its profits are inadequate, the Company may pay to Mr. Rampraveen Swaminathan the remuneration (by way of salary, perquisites and other allowances and benefits as specified above and detailed in the explanatory statement annexed hereto) as the minimum remuneration for a period not exceeding three (3) years or such other period as may be statutorily permitted subject to receipt of requisite approvals, if any;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including to seek all necessary approvals to give effect to this Resolution, to sign and execute all deeds, applications, documents, papers, forms, and writings that may be required, for and on behalf of the Company, to settle all such issue(s), question(s), difficulty(ies) or doubt(s) whatsoever that may arise and to take all such steps and decisions in this regard and to delegate all or any of its powers conferred by this Resolution to any Director(s) or to any Committee(s) and/or any Key Managerial Personnel or officer(s) of the Company as it may consider appropriate to give effect to this Resolution and for the matters connected therewith or incidental thereto."

7. To appoint Ms. Malvika Sinha as a Non-Executive Independent Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and all the other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI Listing Regulations”) as amended from time to time and the Articles of Association of the Company, Ms. Malvika Sinha (DIN:08373142), 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 SEBI Listing Regulations and who is eligible for appointment, 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 Non-Executive Independent Director of the Company, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years commencing from the date of the 13th Annual General Meeting i.e. July 30, 2020 to July 29, 2025 on such terms and conditions including commission on profits, if any, as applicable to other Non-Executive Independent Directors of the Company.”

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

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, June 17, 2020

NOTES AND SHAREHOLDER INFORMATION:

1. Annual General Meeting (“AGM”) through video conferencing (“VC”) or any other audio-visual means (“OAVM”)

In view of the continuing Coronavirus (Covid-19) pandemic, social distancing norms to be followed and the restriction of movement of persons at several places in the Country, the Ministry of Corporate Affairs had, vide its Circular No. 20/2020 dated May 5, 2020 read with Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 (collectively referred to as “MCA Circulars”), permitted the holding of the 13th AGM through VC or OAVM, without the physical presence of the Members at a common venue.

In compliance with the provisions of the Companies Act, 2013 (“the Act”), the said MCA Circulars and the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI Listing Regulations”), the 13th AGM of the Company will be held and convened through VC. The VC AGM shall be deemed to be convened at the venue as stated in the Notice of the 13th AGM.

2. Dispatch of Notice and Annual Report through electronic means

Pursuant to Sections 101 and 136 of the Act read with rules framed thereunder and Regulation 36(1) of the SEBI Listing Regulations, in compliance with the said MCA Circulars and the Securities and Exchange Board of India (“SEBI”) Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (“SEBI Circular”), owing to the difficulties involved in dispatching of physical copies of the Financial Statements (including Report of the Board of Directors, the Auditor’s report or other documents required to be attached therewith), such statements including the Notice of the 13th AGM of the Company along with the Annual Report 2019-20, is being sent only through electronic mode to those Members whose e-mail address is registered with the Company or the Depository Participant(s).

In compliance with the said MCA Circulars, the Company has published a public notice by way of advertisements made on June 16, 2020 in Business Standard – All India Edition (in English language) and Sakal – Mumbai Edition (in Marathi language), both having a wide circulation in India and Mumbai respectively along with their electronic editions, inter alia, advising the Shareholders whose e-mail address are not registered/updated with the Company or the Depository Participant(s), as the case may be, to register/update their e-mail address with them at the earliest. The said Notice sent to the Shareholders is also uploaded on website of the Company and website of the Stock Exchanges.

3. Weblink to access Notice of 13th AGM and Annual Report

Members may note that the Notice of the 13th AGM along with the Annual Report 2019-20 is uploaded and available electronically at the following links:

Company's website	https://www.mahindralogistics.com/investor/financial-information
Website of stock exchanges where equity shares of the Company are listed	https://www.bseindia.com https://www.nseindia.com
Website of National Securities Depository Limited	https://www.evoting.nsdl.com

4. Instructions for Members for attending the 13th AGM through VC:

- a. The Company has availed the facility for voting by the Members using an electronic voting system from a place other than the venue of the Meeting ("remote e-voting"), participation in the 13th AGM through VC Facility and electronic voting ("e-voting") at the 13th AGM from National Securities Depositories Limited ("NSDL").
- b. Members may join the 13th AGM through VC Facility by following the procedure as mentioned below. The 13th AGM VC streaming link will be kept open for the Members from 3:00 p.m. (IST) i.e. 30 minutes before the time scheduled to start the 13th AGM and the Company may close the window for joining the VC facility 30 minutes after the scheduled time to start the 13th AGM i.e. 4:00 p.m. (IST).
- c. Members may note that the VC Facility, provided by NSDL, allows participation of at least 1,000 Members on a first-come-first-served basis. The large Shareholders (i.e. Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc. can attend the 13th AGM without any restriction on account of first-come-first-served principle.
- d. To attend the 13th AGM of the Company through VC facility Members shall log-on to the NSDL e-Voting system at <https://www.evoting.nsdl.com> by following the procedure as mentioned below:

Step 1 Click on NSDL e-voting website: <https://www.evoting.nsdl.com>

Step 2 Click on "Login" under the first left tab "Shareholder/Member"

Step 3 Login using your remote e-voting credentials given below

Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.

Step 4 Select EVEN for the Company's 13th AGM : **113052**

Step 5 Go to "e-Voting" under the first left tab and click on "Active E-voting Cycle"

Step 6 Click on the link under "Video Streaming Facility"

Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.

- e. Members are encouraged to join the 13th AGM through laptops/desktops with front camera and internet with a good speed to avoid any disturbance during the 13th AGM and seamless experience.
- f. Please note that the Members connecting from their mobile devices or tablets or through laptop/desktops via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- g. Members can express their views and submit questions / queries in advance with regard to the Financial Statements or any other agenda item to be placed at the 13th AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number, at the Company's investor desk at cs.mll@mahindra.com at least 48 hours in advance before the start of the 13th AGM i.e. by July 28, 2020 by 10:00 a.m. (IST). Only such questions received from the Members shall be taken up during the 13th AGM.
- h. Members, who would like to express their views or ask questions / queries during the 13th AGM with regard to the Financial Statements or any other agenda item to be placed at the 13th AGM, need to register themselves as a speaker Shareholder by sending their written requests from their registered e-mail address mentioning their name, DP ID and Client ID number/folio number and mobile number, at Company's investor desk at cs.mll@mahindra.com at least 48 hours in advance before the start of the 13th AGM i.e. by July 28, 2020 by 10:00 a.m. (IST).

- i. Only those Members who have registered themselves as a speaker will be allowed to ask questions during the 13th AGM, depending upon the availability of time. The Company reserves the right to restrict the number of speakers and time allotted to speak, as appropriate for smooth conduct of the 13th AGM.
- j. Members who need any technical or other assistance before or during the 13th AGM, can contact NSDL on e-mail at evoting@nsdl.co.in or call toll free no. 1800-222-990 or contact Mr. Amit Vishal, Senior Manager, NSDL at amitv@nsdl.co.in or at telephone no: 022-2499 4360. Kindly quote your name, DP ID-Client ID/Folio no. and E-voting Event Number in all your communications.

5. Attendance Slip and Proxy Form

Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company.

Since the 13th AGM will be held through VC, physical attendance of Members has been dispensed with pursuant to the said MCA Circulars and the SEBI Circular. **Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the 13th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**

6. Route Map

Since the 13th AGM will be held through VC, the Route Map is not relevant and not annexed to this Notice.

7. Quorum

Members attending the 13th AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. Explanatory Statement and details of Directors seeking appointment/re-appointment

Explanatory Statement pursuant to Section 102 of the Act setting out all material facts concerning the special businesses under Item Nos. 5, 6 and 7 of the accompanying Notice, is annexed hereto.

Further additional information with respect to Item Nos. 4 to 7 of this Notice, as required under Regulation 36(3) of the SEBI Listing Regulations and clause 1.2.5 of Secretarial Standard-2 on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India, is also annexed to this Notice and shall be read as part of this Notice.

9. Corporate Representations

Pursuant to the provisions of Section 113 of the Act, the Members who are Body corporates/companies and who intend to attend the 13th AGM through VC and vote through remote e-voting, are requested to send, to the Company scanned copy of the relevant Board Resolution/ Authority letter etc. in PDF/JPG format with details and proofs of authorised signatory(ies) who shall attend and vote on their behalf, to the Company by e-mail to cs.mll@mahindra.com or to the Scrutiniser by e-mail to scrutinisers@mmjc.in with a copy marked to NSDL by e-mail : evoting@nsdl.co.in or upload the same on the e-voting portal.

Institutional Shareholders and Corporate Members are encouraged to attend the 13th AGM through their Authorised Representatives.

10. Auditor Ratification

The Members of the Company had, at their 10th AGM held on August 14, 2017, approved the appointment of Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration No. 117366W/ W-100018) as the Statutory Auditor of the Company to hold office for a term of five (5) years commencing from the conclusion of the 10th AGM up to the conclusion of 15th AGM of the Company to be held in the year 2022, subject to ratification at every AGM as may be required under the Act from time to time.

The requirement to place the matter relating to appointment of Auditors for ratification by Members at every AGM is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors.

11. Registrar and Share Transfer Agent

The Company's Registrar and Share Transfer Agent for its share registry work is Link Intime India Private Limited

Link Intime India Private Limited ("Link Intime")
Unit: Mahindra Logistics Limited
Address: C-101, 1st Floor, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai-400 083.
E-mail ID: rnt.helpdesk@linkintime.co.in
Phone: +91 22 4918 6000 / 6200

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 their correspondence details given above or to the Company's investor desk at: cs.mll@mahindra.com

12. Dividend on equity shares for the financial year ended March 31, 2020

The Final Dividend on equity shares for the financial year ended March 31, 2020 as recommended by the Board of Directors of the Company, if declared at the 13th AGM would be paid/dispatched to those Members:

- (i) Whose names appear as Beneficial Owners as at the end of business hours on Friday, July 24, 2020 in the list of beneficial owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the equity shares held in dematerialised form; and
- (ii) Whose names appear as Members in the Register of Members of the Company on Friday, July 24, 2020 in respect of the equity shares held in physical form.

Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details. Dividend warrants / Demand Drafts/ Cheques will be dispatched to the registered address of the Members who have not updated their bank account details, after normalisation of the postal service.

13. Book Closure

The Register of Members and Share Transfer books of the Company will remain closed from Saturday, July 25, 2020 to Thursday, July 30, 2020 (both days inclusive) for determining the entitlement of the Shareholders to the Final Dividend for the financial year 2019-20, if declared and approved at the 13th AGM.

14. Taxation of Dividend

In accordance with the provisions of Finance Act, 2020, effective April 1, 2020, Dividend is taxable in the hands of the Shareholders and accordingly, the Company shall be liable to deduct withholding tax ("TDS") as per the rates applicable to each category of Shareholder on the Record date i.e. close of business hours on Friday, July 24, 2020.

- a) **For Resident Shareholders**, TDS shall be made under Section 194 of the Income Tax Act, 1961 at 7.5% (plus applicable surcharge and cess) on the amount of Dividend declared and paid by the Company during financial year 2020-21 provided PAN is registered by the Member. If PAN is not registered, TDS would be deducted @ 20% as per the provisions of the Income Tax Act, 1961.

However, no withholding of tax is applicable to resident individual Shareholders having valid PAN and if the dividend payable is less than ₹5,000/- per financial year and no withholding of tax is applicable in cases

of resident Insurance Companies and resident Mutual Fund Shareholders.

- b) **For Non-resident Shareholders**, taxes are required to be withheld in accordance with the provisions of Section 195 of the Income Tax Act, 1961 at the rates in force. As per the relevant provisions of the Income Tax Act, 1961, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of Dividend declared and paid by the Company during financial year 2020-21. However, as per Section 90 of the Income Tax Act, 1961, the Non-Resident Shareholder has the option to 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 view of the above to receive the relevant information from Shareholders to determine the rate of tax deduction, we request all Shareholders to verify the correctness of their respective residential status and category of holding and update the same with their respective depository participant or with the Registrar and Share Transfer Agent of the Company – Link Intime at the earliest and submit the documents required as given below for each category of Shareholder for availing exemption of TDS on Dividend.

The documents mentioned below are required to be uploaded on the Portal of Link Intime at <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html> and alternatively can also be submitted by writing to Company's investor desk at cs.mll@mahindra.com up to July 24, 2020. No documents received after July 24, 2020 will be considered for withholding tax for payment for final dividend for FY 2019-20.

For more information and Frequently Asked Questions ("FAQs") on the detailed tax rates applicable and the documents required for availing applicable tax rates, Members are requested to visit the Company's website: https://www.mahindralogistics.com/media/pdf_files/taxationon-dac8be9e98f4278.pdf

Documents to be submitted by each category of Shareholder for exemption of TDS on dividend is given in the brief referencer at the end of this Notice. It may be further noted that in case the tax on the said Dividend is deducted at a higher rate in the absence of receipt of the aforementioned details/documents from you, there would still be an option available with the Members to file the return of income and claim an appropriate refund, if eligible.

The Company will issue soft copy of the TDS certificate to its Members through e-mail registered with the Company/

the Depository Participants post payment of the dividend, if approved. Members will also be able to download the TDS certificate from the Income Tax Department's website <https://incometaxindiaefiling.gov.in> (refer to Form 26AS).

Shareholders should consult their tax advisors for requisite action to be taken by them in terms of taxation on their dividends.

15. Unpaid and Unclaimed Dividend

a. In terms of the applicable provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), dividend(s) which are

Financial year	Date of declaration of Dividend	Amount of Dividend declared per equity share	Total amount of Dividend paid (excluding tax)	Amount of dividend lying unpaid and unclaimed with the Company	No. of shares on which dividend is lying unpaid and unclaimed with the Company	Last date for claiming unpaid and unclaimed dividend
2018-19	August 1, 2019	₹1.80/-	₹12.86 crores	₹31,746.60/-	17,637 shares	September 4, 2026
2017-18	August 2, 2018	₹1.50/-	₹10.67 crores	₹32,673.00/-	21,782 shares	September 5, 2025

There is no unclaimed/unpaid dividend for financial years prior to FY 2017-18.

The Company has uploaded the Shareholder-wise details of said unpaid and unclaimed amounts lying with the Company as on March 31, 2020 on the website of the Company at: <https://www.mahindralogistics.com/investor/shareholder-information>

c. **Members who have not encashed their dividend(s) so far in respect of the aforesaid period(s), are requested to make their claim to Link Intime, the Company's Registrar and Share Transfer Agent well in advance of the above due dates.**

All Shareholders are requested to visit the website of your Company by accessing the above link and verify the payment status of their dividend. In case the dividend is unpaid, a claim may be lodged with Link Intime, the RTA of your Company in the manner described in the FAQs uploaded on the website of the Company. The same can be accessed from the below link: https://www.mahindralogistics.com/media/pdf_files/faqsonuncl-4d53df1c7af0e81.pdf

d. Further, pursuant to the provisions of Section 124 of the Act read with the IEPF Rules, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.

unpaid and unclaimed for a period of seven years are required to be transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government.

b. The Company has declared and paid the final dividend for both financial years post listing of the Company's equity shares on the stock exchanges on November 10, 2017, viz. financial year 2017-18 and financial year 2018-19. The details of dividends declared by the Company in the past years and lying unpaid and unclaimed as on March 31, 2020 is given hereunder:

As on March 31, 2020, no shares on which dividend has not been paid or claimed for seven consecutive years or more and no unpaid and unclaimed Dividend of earlier years, has been transferred or is due to be transferred to the IEPF during the financial year 2019-20 in terms of the applicable provisions of the Act read with the IEPF Rules, as amended from time to time.

16. Nomination

Members can avail facility of nomination in respect of equity shares held by them pursuant to Section 72 of the Act and rules made thereunder.

Members holding equity shares in dematerialised form may contact their respective Depository Participant for availing this facility.

Members holding equity shares in physical form 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.

17. Request for updation of Bank Mandate for payment of Dividend

a. SEBI has made it mandatory for all companies to use the bank account details furnished by Depositories and maintained by the Registrar and Share Transfer Agent for payment of dividend to Members electronically.

In the absence of details for electronic payment or in cases where electronic payments have failed/rejected by the Bank, the Company would issue demand drafts/ dividend warrants/ cheques and print the

bank account details, as available, on instrument of payment of dividend.

- b. The Company is pleased to extend the facility of electronic credit of dividend directly to respective bank accounts of the Members through Electronic Clearing Services (ECS)/National Electronic Clearing Services (NECS)/Real Time Gross Settlement (RTGS)/Direct Credit, etc.

This will facilitate the remittance of the dividend amounts directly to the Bank Account of the Members electronically, as directed by SEBI.

- c. **Members are requested to update their Bank Account Number, including 9 Digit MICR Code and 11-digit IFSC Code, E-mail ID and Mobile Number.**

Update of E-mail IDs and Mobile No(s) will enable sending communication(s) relating to credit of dividend, unpaid and unclaimed dividend, etc.

- d. **Members holding equity shares in dematerialised form** are requested to update their Bank Account details with their respective Depository Participant in case of any change therein. The Company or Link Intime cannot act on any request received directly from the Members holding equity shares in dematerialised form for any change of Bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Further instructions, if any, already given by the Members in respect of equity shares held in physical form will not be automatically applicable to equity shares held in dematerialised mode.

- e. **Members holding equity shares in physical form** can update their Bank Account details, in case of any change therein, by submitting a written request quoting their folio number along with original cancelled cheque bearing their name on it or bank passbook/ statement attested by their Bank to Link Intime through e-mail on rnt.helpdesk@linkintime.co.in or through courier at C-101, 1st Floor, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400 083.

- f. **Web portal for updation:** Physical Shareholders can also update their email address and bank account details through web-portal at https://www.linkintime.co.in/EmailReg/Email_Register.html for the limited purpose of credit of dividend for the financial year 2019-20 directly into their bank accounts.

18. Transfer of securities only in demat mode

- a. SEBI has, effective April 1, 2019, mandated that securities of a listed company can be transferred in dematerialised form only.
- b. Accordingly, Members of the Company are requested to note that, with effect from April 1, 2019:
- (i) Requests for effecting transfer of equity shares of the Company shall not be processed unless such equity shares are held in dematerialized form with a Depository Participant. Accordingly, any Shareholder holding equity shares in physical form after April 1, 2019, desirous of transferring his equity shares can do so only after the equity shares are dematerialised. However, this does not prohibit a Shareholder from holding equity shares in physical form even after April 1, 2019;
- (ii) Only transmission or transposition requests shall be processed in physical form.

We request all Shareholder(s) holding equity shares in physical form to dematerialise their holdings at the earliest.

Process for dematerialisation is available on the website of the Company: <https://www.mahindralogistics.com/investor/shareholder-information> and websites of the Depository Participant.

19. Green Initiative

Members are requested to support the GREEN Initiative by registering/updating their e-mail address with the Depository Participant (in case of equity shares held in dematerialised form) or with Link Intime (in case of equity shares held in physical form).

This initiative would enable the Members to receive Company communications promptly besides protecting the environment by reducing consumption of paper.

20. Request for updating contact, Bank and other details

Members are requested to:

- a. **Intimate respective Depository Participant, of the changes, if any, in their registered address, contact numbers or e-mail id at an early date, in case of equity shares held in dematerialised form;**
- b. **Update their bank accounts for electronic credit of dividends;**
- c. Intimate to the Company's Registrar and Share Transfer Agent - Link Intime, changes, if any, in their registered

address, contact numbers and e-mail id at an early date, in case shares held in physical form;

- d. Quote their DP ID and Client ID/folio number in all correspondence;
- e. 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.

21. Voting through Electronic Means

- a. In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations and 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 13th AGM by electronic means.

Cut-off date for Voting	Remote e-voting period	Electronic voting during the 13th AGM
Thursday, July 23, 2020	From 9:00 a.m. (IST), Saturday, July 25, 2020 to 5:00 p.m. (IST) Wednesday, July 29, 2020	On Thursday, July 30, 2020

Note: A Member can opt for only a single mode of voting i.e. through remote e-voting or e-voting at the 13th AGM. Members who have already cast their votes by remote e-voting are eligible to attend the 13th AGM through VC. However, these Members are not entitled to cast their vote again at the 13th AGM.

- b. The e-voting shall also be made available at the 13th AGM and the Members attending the 13th AGM through VC who have not cast their votes by remote e-voting shall only be able to exercise their voting rights during the 13th AGM.
- c. **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.**
- d. **The instructions for Members voting electronically are as under:**
 - (i) **Commencement of remote e-voting: From 9.00 a.m. (IST) on Saturday, July 25, 2020 and End**

- 4. Your User ID details are given below :

of remote e-voting: Upto 5:00 p.m. (IST) on Wednesday, July 29, 2020. At the end of the remote e-voting period, the remote e-voting facility shall forthwith be blocked by NSDL and Members shall not be allowed to vote through remote e-voting beyond the said date and time.

- (ii) Only persons whose name is recorded in Register of Members or Register of Beneficial holders maintained with the Depositories as on cut-off date i.e. **Thursday, July 23, 2020** shall be entitled to avail the facility of voting electronically.
- (iii) Those Members, who shall be present in the 13th AGM through VC facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the 13th AGM.
- (iv) A 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 13th AGM even after exercising his/her right to vote through remote e-voting but shall not be allowed to vote again.

e. **Process and manner of remote e-voting and e-voting at the AGM is as under:**

Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open the web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 113052 then user ID is 113052001***

5. Your password details are given below:
- If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will prompt you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox. Open the email and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned under **point no. 9** for registration of email ID and obtaining User ID / Password for e-voting.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - A "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on the "Login" button.
9. After you click on the "Login" button, Home page of e-voting will open.
- Step 2: Cast your vote electronically on NSDL e-voting system.**
- How to cast your vote electronically on NSDL e-voting system?**
- After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on "Active Voting Cycles".
 - After clicking on "Active Voting Cycles", you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
 - Select "EVEN" of Mahindra Logistics Limited, which is 113052.
 - Now you are ready for e-voting as the Voting page opens.
 - Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your

vote and click on “Submit” and also “Confirm button” when prompted.

6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

f. General Guidelines for Shareholders

1. Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to scrutinisers@mmjc.in with a copy marked to evoting@nsdl.co.in.
2. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Thursday, July 23, 2020. Members are eligible to cast vote electronically only if they are holding shares as on that date.
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

Contact details in case of e-voting grievances

4. In case of any queries or issues or grievances regarding remote e-voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to evoting@nsdl.co.in or contact Mr. Amit Vishal, Senior Manager or Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, A - Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, at the designated e-mail IDs: evoting@nsdl.co.in or amitv@nsdl.co.in

or pallavid@nsdl.co.in or at telephone nos. : 022-2499 4360 or 022-2499 4545.

g. Process for those Shareholders whose e-mail ids are not registered with the Depository Participants for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this Notice:

1. **Members holding shares in physical form** and who have not registered their email address with the Company and who wish to participate in the 13th AGM or cast their vote through remote e-voting or through the e-voting system during the 13th AGM, may obtain the login ID and password by sending scanned copy of:
 - i) a signed request letter mentioning your name, folio number and complete address;
 - ii) self-attested scanned copy of the PAN Card and any document (such as Driving Licence, Bank Statement, Election Card, Passport, AADHAR Card) in support of the address of the Member as registered with the Company;

to the email address of the Company at cs.mll@mahindra.com

2. **Members holding shares in dematerialised mode** are requested to register / update their email addresses with the relevant Depository Participants.

h. Voting at the 13th AGM:

The Members, who have not cast their vote through remote e-voting can exercise their voting rights at the 13th AGM. The Members are requested to follow the same procedure for e-voting at the 13th AGM as mentioned above for remote e-voting.

In case of joint holders attending the 13th AGM, only such joint holder(s) who is/are higher in the order of names will be entitled to vote. Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the 13th AGM i.e. Thursday, July 30, 2020.

9. Scrutiniser for voting

Mr. Makarand Joshi or failing him Ms. Kumudini Bhalerao partners of M/s. Makarand M. Joshi & Co., Practising Company Secretaries, has been appointed as Scrutiniser to scrutinise the voting process through remote e-voting and e-voting during the 13th AGM in a fair and transparent manner.

10. Voting Results

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 NSDL at: <https://www.evoting.nsdl.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 sent to BSE Limited and National Stock Exchange of India Limited, where equity shares of the Company are listed and if practicable, shall be displayed at the Registered Office as well as the Corporate Office of the Company.

11. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in dematerialised form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.

12. Inspection of relevant documents

- a. All relevant documents referred to in this Notice and Explanatory Statement are available for inspection through electronic mode.

13. Queries

Queries on Financial Statements and proposals in this Notice, if any, may be sent to the Company at cs.mll@mahindra.com at least 48 hours before the 13th AGM i.e. by July 28, 2020 by 10:00 a.m. (IST) so as to enable the Board/ Management to respond suitably.

14. Transcript of 13th AGM

The recorded transcript of the forthcoming 13th AGM shall also be made available on the website of the Company <https://www.mahindralogistics.com/investor> and the website of the stock exchanges as soon as possible after the 13th AGM is over.

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

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, 17 June 2020

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 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, the following Explanatory Statement and annexure thereto setting out all material facts relating to the Special Businesses at Item Nos. 5, 6 and 7 mentioned in the accompanying Notice, should be taken as forming part of this Notice.

Item No. 5

To appoint Mr. V. S. Parthasarathy as a Non-Executive Director of the Company

Pursuant to provisions of Section 152 of the Companies Act, 2013 ("the Act") read with the applicable rules made thereunder, the Board of Directors of the Company ("Board"), basis the recommendation of the Nomination and Remuneration Committee ("NRC") of the Board, approved the appointment of Mr. V. S. Parthasarathy (DIN: 00125299), as an Additional and Non-Executive (Non-Independent) Director on the Board of the Company with effect from March 25, 2020, liable to retire by rotation, subject to the approval of the Members of the Company. Mr. V. S. Parthasarathy was also appointed as Chairman of the Board effective March 25, 2020 by the Board, basis the recommendation of the NRC, at the said meeting.

The Audit Committee of the Board had, at its meeting held on March 24, 2020, approved the appointment of Mr. V. S. Parthasarathy as an Additional and Non-Executive Director and Chairman of the Board with respect to Related Party Transaction in compliance with Section 177 of the Act and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations").

In accordance with the provisions of Section 161 of the Act read with the applicable rules made thereunder, Mr. V. S. Parthasarathy being an Additional Director, holds office up to the date of the 13th Annual General Meeting of the Company and is eligible to be appointed as a Non-Executive Director of the Company.

Mr. V. S. Parthasarathy is not disqualified from being appointed as a Non-Executive Director in terms of Section 164 of the Act read with applicable rules made thereunder and has given his consent to act as a Non-Executive Director of the Company. Mr. V. S. Parthasarathy is not debarred from holding the office of a Director by virtue of any SEBI order or order of any other such authority.

As on date of this Notice, Mr. V. S. Parthasarathy does not hold directorship positions in more than twenty (20) companies

(including ten (10) public limited companies) or more than seven (7) listed companies and is not a whole-time director in any Company. Further he is not a Member of more than ten (10) committees and Chairman of more than five (5) committees, across all the Indian public limited companies in which he is a Director. For the purpose of determination of committee position limits, chairpersonship and membership of the Audit Committee and the Stakeholders' Relationship Committee have been considered in terms of Regulation 26 of the SEBI Listing Regulations.

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. V. S. Parthasarathy for the office of a Non-Executive Director of the Company.

Pursuant to the terms and conditions of appointment, Mr. V. S. Parthasarathy will not draw any remuneration or commission from the Company. Presently he is not entitled to ESOPs/Restricted Stock Units of the Company under the existing ESOP Schemes of the Company.

Mr. V. S. Parthasarathy does not hold any equity shares of the Company as on date of this Notice and are not inter-se related to any Director or Key Managerial Personnel ("KMP") of the Company. Mr. V. S. Parthasarathy does not have any material pecuniary relationships or transactions with the Company, its Subsidiaries, or Directors, which would have any potential conflict with the interests of the Company at large.

Brief Profile of Mr. V. S. Parthasarathy

Mr. V. S. Parthasarathy, Chairman of the Board is a much awarded professional, a thought leader and a votary of transformational changes with over 3 decades of experience.

With effect from April 1, 2020, Mr. Parthasarathy was appointed as the President of the newly created Mobility Services Sector of the Mahindra Group. He is a Member of the Group Executive Board of Mahindra Group, and on the Board of listed Mahindra Group companies viz. Tech Mahindra Limited, Mahindra & Mahindra Financial Services Limited, Mahindra Holidays and Resorts India Limited, CIE Automotive S.A. Spain as well as other entities including Smartshift Logistics, Meru Travel Solutions, Mahindra First Choice Services, etc.

Mr. Parthasarathy began his career with Modi Xerox as a Management Trainee. Before joining Mahindra & Mahindra Limited ("M&M") in 2000, he was the Associate Director at Xerox. Mr. Parthasarathy's journey at M&M began with an HR stint where he brought about organisational transformation – performance management system, policy deployment, strategic planning – and journeyed through Deming Prize. He later

spearheaded functions like Finance, M&A, IT and International Business, prior to being the Group CFO and the Group CIO at M&M until March 31, 2020. His areas of expertise include organisational transformation, leadership, strategic planning, finance, international operations, etc.

He is a well-recognised speaker in the fields of finance and IT. He was awarded with the Lifetime Achievement awards for both his CFO and CIO roles. He is also the recipient of the BusinessWorld - Yes Bank Hall of Fame Award, Best CFO of India Award by IMA, Corporate Excellence Awards and Digital Icon of India Award by HPE.

Mr. V. S. Parthasarathy is the President of the Bombay Chamber of Commerce & Industry (BCCI) and the Chairman of the FICCI CFO Council. He runs for Nanhi Kali (the Girl Child Education NGO) at Mumbai Marathon as a Change Legend.

He holds a bachelor's degree in Commerce, is a Fellow Member of the Institute of Chartered Accountants of India, and a Member of the Institute of Chartered Accountants of England and Wales. He is an alumnus of Harvard's Advanced Management Program (2011).

Mr. V. S. Parthasarathy is also Member of the Nomination and Remuneration Committee of the Board of the Company.

Other details and terms and conditions of appointment of Mr. V. S. Parthasarathy as stipulated under Regulation 36 of the SEBI Listing Regulations and the Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India are provided in the Annexure to this Explanatory Statement and should be taken and read as part hereof.

Mr. V. S. Parthasarathy is interested in this Resolution as it pertains to his appointment as a Non-Executive Director of the Company. The relatives of Mr. V. S. Parthasarathy may be deemed to be interested in this resolution to the extent of their shareholding, if any, in the Company.

Save and except for Mr. V. S. Parthasarathy, none of the other Directors, KMPs and/or their respective relatives are concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 5 of the Notice. None of the Directors and KMPs of the Company are inter-se related to each other.

All relevant documents and papers relating to Item No. 5 and referred to in this Notice and Explanatory Statement, shall be open for inspection by the Members of the Company. Members are requested to e-mail any requests for inspection of said documents at designated e-mail ID i.e. cs.mll@mahindra.com. On receipt of requests, the Company shall arrange to make the copy available for inspection.

The Board recommends passing of the ordinary resolution for appointment of Mr. V. S. Parthasarathy as a Non-Executive Director of the Company as set out at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

Item No. 6

To appoint Mr. Rampraveen Swaminathan as Managing Director & CEO of the Company.

The Board of Directors of the Company ("Board"), basis the recommendation of the Nomination and Remuneration Committee of the Board ("NRC"), at its meeting held on July 10, 2019, had appointed Mr. Rampraveen Swaminathan as the Chief Executive Officer and Key Managerial Personnel ("KMP") of the Company with effect from October 1, 2019 in terms of Section 203 of the Companies Act, 2013 ("the Act") (including any statutory modifications or re-enactment thereof for the time being in force).

Thereafter, the Board of the Company, basis the approval of the Audit Committee with respect to related party transaction and recommendation of the NRC, at its meeting held on February 4, 2020, considering his background, experience, proficiency and contributions to the Company, appointed Mr. Rampraveen Swaminathan (DIN: 01300682) :

- As an Additional Director on the Board of the Company, with effect from February 4, 2020 to hold office up to the date of the ensuing Annual General Meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier;
- As Managing Director and re-designated him as Managing Director & CEO of the Company for a period of 5 (five) years commencing from February 4, 2020 to February 3, 2025 (both days inclusive), liable to retire by rotation, and approved his terms and conditions of appointment and his remuneration, subject to approval of the Shareholders.

As per Section 161(1) of the Act and the Articles of Association of the Company, Mr. Rampraveen Swaminathan being an Additional Director, holds office up to the ensuing Annual General Meeting of the Company and is eligible to be re-appointed as a Director of the Company.

Mr. Rampraveen Swaminathan is not disqualified from being appointed as Director in terms of Section 164 of the Act read with applicable rules made thereunder and has given his consent to act as a Director of the Company. Mr. Rampraveen Swaminathan is not debarred from holding the office of a Director by virtue of any SEBI order or order of any other such authority.

Mr. Rampraveen Swaminathan does not belong to and nor is he a Member or employee of the promoter group.

As on date of this Notice, Mr. Rampraveen Swaminathan does not hold directorship positions in more than twenty (20) companies (including ten (10) public limited companies) or more than seven (7) listed companies. Further he is not a Member of more than ten (10) committees and Chairman of more than five (5) committees, across all the Indian public limited companies in which he is a Director. For the purpose of determination of committee position limits, chairpersonship and membership of the Audit Committee and the Stakeholders' Relationship Committee have been considered in terms of Regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations").

The Company has received a notice in writing from a Member of the Company under Section 160(1) of the Act proposing his candidature for the office of a Director of the Company.

Mr. Rampraveen Swaminathan does not hold any equity shares of the Company as on date of this Notice and is not inter-se related to any Director or KMP of the Company.

Brief Profile of Mr. Rampraveen Swaminathan

Mr. Rampraveen Swaminathan has two decades of global business leadership experience spanning Automotive, Energy and Paper sectors. He started his career with Tata group and his other stints include positions with Cummins Inc., International Paper Co. and Schneider Electric. He was Chairman & Managing Director of International Paper APPM Ltd., a listed company. His areas of expertise include strategy and planning, business management, international operations and operations transformation, etc.

He serves as a Non-Executive Director on the Board of Lords Freight (India) Private Limited, a subsidiary of the Company. He is also an Independent Director on the Board of Dodla Dairy Limited.

Mr. Rampraveen Swaminathan is a partner in SVP India, a strategic philanthropic organisation. He is also on the Advisory Board of WWF – India.

He holds MBA degree in Finance and Strategy from TA Pai Management Institute, India and Bachelors' degree in Commerce from the University of Bangalore. He is an alumnus of Harvard's Executive Strategy Program (2007).

Mr. Rampraveen Swaminathan is also Member of the Risk Management Committee of the Board.

Other details of appointment of Mr. Rampraveen Swaminathan as stipulated under Regulation 36 of the SEBI Listing

Regulations and the Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India are provided in the Annexure to this Explanatory Statement and should be taken as part thereof.

The key terms and conditions of appointment and remuneration of Mr. Rampraveen Swaminathan as the Managing Director & CEO of the Company are as follows:

A. Tenure of appointment:

The appointment of Mr. Rampraveen Swaminathan as Managing Director & CEO of the Company shall be for a period of 5 (five) years with effect from February 4, 2020 to February 3, 2025 (both days inclusive).

Mr. Rampraveen Swaminathan shall, while he continues to hold office of the Managing Director & CEO of the Company, be subject to retirement by rotation and he shall be reckoned as a Director for the purpose of determining the Directors liable to retire by rotation and such retirement and re-appointment shall, unless he is not re-appointed as a Director, not constitute a break in his engagement as Managing Director & CEO during the tenure of his term.

Mr. Rampraveen Swaminathan will also continue in his capacity as KMP of the Company as per the provisions of Sections 2(51) and 203 of the Act and the Rules framed thereunder.

B. REMUNERATION

i. Salary and Perquisites:

As stated in Resolution at agenda Item No. 6 of this Notice.

The said remuneration to Mr. Rampraveen Swaminathan may be paid by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, and shall be subject to the usual, required withholdings.

ii. Restricted Stock Units ("RSUs") :

As a CEO of the Company, Mr. Rampraveen Swaminathan was granted 72,375 RSUs in terms of the Mahindra Logistics Employee Restricted Stock Unit Plan 2018 ("RSU Plan"). The said RSUs are unvested in entirety as on the date of this Notice.

The Board recognised the initiatives taken by Mr. Rampraveen Swaminathan as CEO of the Company and on being appointed as Managing Director & CEO, in order to incentivise him to drive the Company's performance in line with the Company's vision and performance targets in terms of growth and

profitability and to motivate and retain him, the Board at its meeting held on February 4, 2020, basis the recommendation of the NRC, approved a one time, long term performance-based grant of 200,000 RSUs under the RSU Plan, as part of his terms of appointment

and remuneration as Managing Director & CEO of the Company, subject to approval of the Members of the Company. If approved by the Members, the effective date of the grant of 200,000 RSUs would be the date of 13th Annual General Meeting i.e. July 30, 2020.

The details of RSUs granted, terms and conditions of the grant, as approved by the NRC and the Board, are as under:

Particulars	Mahindra Logistics Employee Restricted Stock Unit Plan 2018		
	Mr. Rampraveen Swaminathan, Managing Director & CEO		
No. of RSUs granted	52,375	20,000	200,000
Effective date of grant	November 4, 2019 (granted as CEO)	November 4, 2019 (granted as CEO)	July 30, 2020 (Date of Shareholder approval for his appointment as Managing Director & CEO)
Vesting period (subject to minimum vesting period of one year)	In three annual installments upto financial year 2022-23	In three equal annual installments upto financial year 2022-23	Single vesting in the financial year 2024-25
Vesting Conditions	30% Time based vesting and 70% Company Performance Based Vesting	100% Time based vesting	100% Performance based vesting
Details of Performance based criteria, as determined by NRC	Performance based vesting is linked to the Company's performance on three financial parameters viz. Revenue, PAT and Free Cash Flow as approved by the NRC / the Board	Not applicable since it is time-based vesting	Performance based vesting is conditional on the Company achieving a targeted Compounded Annual Growth Rate (CAGR) over a four (4) year period on base profit of FY 2019-20, as determined / may be determined by NRC to align with the Company's stated goals.
Perquisite value of RSUs granted based on the market price of equity shares of the Company as on March 31, 2020 (₹ in Crores)	1.19	0.45	4.53
Rationale / objective for performance based grant	To create long term Shareholder wealth	NA	To create long term Shareholder wealth
Exercise Period	On the date of vesting or within one year from the date of vesting*		
Exercise Price	₹10/- per share		

* none of the RSUs granted have been vested or exercised as on date of this Notice.

The performance based RSUs granted to Mr. Rampraveen Swaminathan shall vest subject to the Company's attainment of goals and achievement of stated performance targets. The total RSUs granted to him does not exceed 1% of the issued capital of the Company at the time of grant.

The aggregate of RSUs (excluding lapsed RSUs) granted to all Senior Management Personnel (one level below Executive Director) till 31 March 2020 under RSU Plan is 297,792. Other details can be accessed from the ESOP Disclosure on the website of the Company. Mr. Rampraveen Swaminathan, is the only Executive Director on the Board.

The exercise period and other terms and conditions of the RSUs granted hereinabove shall be in accordance with applicable laws, the RSU Plan of the Company approved by the Members at its meeting held on August 2, 2018, or any amendment thereto from time to time. Mr. Rampraveen Swaminathan will also be entitled to participate in future ESOP/ RSU Plans to be instituted by the Company, if any, subject to necessary approvals.

iii. Commission:

Mr. Rampraveen Swaminathan shall not be entitled to receive any Commission on Net Profits.

He does not have any external arrangements to receive remuneration, compensation or profit sharing in connection with dealings in the equity shares of the Company.

C. Termination:

The office of the Managing Director & CEO may be terminated by either party by giving the other party 3 (three) months' notice in writing or 3 (three) months' salary including allowances in lieu of notice.

Pursuant to Sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule V of the Act, the appointment of and remuneration payable to Mr. Rampraveen Swaminathan is being placed before the Members at the Annual General Meeting for their approval by way of Special Resolution.

D. Severance pay:

Mr. Rampraveen Swaminathan shall not be entitled to any severance pay.

The following additional information as required by Schedule V to the Act is given below:

I. General information:

1.	Nature of industry	Logistics including Warehousing and Transportation Services.	
2.	Date or expected date of commencement of commercial production	The Company was incorporated on August 24, 2007 and was granted the certificate of commencement of business on October 15, 2007.	
		Date of commercial production is not applicable since the Company is a service provider.	
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable (The Company is an existing Company).	
4.	Financial performance based on given indicators as per audited financial results for the year ended March 31, 2020	Particulars	₹ (in crores)
		Gross Turnover & Other income	3,274.19
		Net profit as per Statement of Profit & Loss (After Tax)	55.14
		Computation of Net Profit in accordance with Section 198 of the Act	86.36
		Net Worth	545.31
5.	Foreign investments or collaborations, if any.	Not Applicable.	

II. Information about the appointee:

1.	Background details	Refer Profile Section as stated above.
2.	Past remuneration – (during the financial year ended March 31, 2020)	<p>Mr. Rampraveen Swaminathan joined the Company as CEO-Designate from July 18, 2019. He was appointed as CEO and KMP with effect from October 1, 2019 and as Managing Director & CEO effective February 4, 2020.</p> <p>During his association with the Company, Mr. Rampraveen Swaminathan was paid a remuneration of ₹2.07 crores for the period July 18, 2019 to March 31, 2020.</p> <p>Additionally, he is also entitled to the performance-based variable pay (amounting up to 20% of his annual remuneration) payable during financial year 2020-21 as maybe approved by the NRC and the Board of Directors the Company. The performance-based variable pay for FY 2019-20 is 100% linked to Company performance based on financial and non-financial parameters.</p>
3.	Recognition or awards	He has held senior leadership positions across Companies including as Chairman & Managing Director of International Paper APPM Ltd., a listed company. His areas of expertise include strategy and planning, business management, international operations and operations transformation.

<p>4. Job profile and his suitability</p>	<p>As part of the Company's succession planning process, Mr. Rampraveen Swaminathan joined the Company as CEO-designate with effect from July 18, 2019 and took over as Chief Executive Officer and Key Managerial Personnel of the Company effective October 1, 2019.</p> <p>Mr. Rampraveen Swaminathan brings with him over two decades of global business leadership experience spanning Automotive, Energy and Paper sectors. He started his career with Tata group and his other stints include positions with Cummins Inc., International Paper Co. and Schneider Electric. He was Chairman & Managing Director of International Paper APPM Ltd., a listed company. His areas of expertise include strategy and planning, business management, international operations and operations transformation.</p> <p>Considering Mr. Rampraveen Swaminathan's track record and performance as CEO of the Company, the Board appointed him as the Managing Director & CEO of the Company for a term of five (5) years effective February 4, 2020 to February 3, 2025 (both days inclusive).</p> <p>Taking into consideration his qualifications, skill matrix and expertise in relevant fields, the Managing Director is best suited for the responsibilities currently assigned to him.</p>
<p>5. Remuneration proposed</p>	<p>Salary of ₹8,75,000/- per month (in the scale of ₹8,00,000/-per month up to ₹16,00,000/- per month).</p> <p>Perquisites and Stock Options as stated in detail in the resolution and the explanatory statement.</p> <p>Mr. Rampraveen Swaminathan has been granted 2,72,375 RSUs in terms of the RSU Plan. The said RSUs are unvested in entirety as on the date of this Notice and would vest during the vesting period, subject to the same being approved by Members at the 13th Annual General Meeting.</p> <p>The actual perquisite value of the RSUs/stock options would depend on the actual number of options vested and exercised and the market price of the equity shares of the Company on the date of exercise of the RSUs/options granted.</p> <p>Mr. Rampraveen Swaminathan did not draw any perquisites in the financial year 2019-20. Mr. Rampraveen Swaminathan has not exercised any of the aforesaid RSUs up to the date of this Notice.</p> <p>It is proposed to authorise the Board (which term shall be deemed to include any duly authorised Committee thereof, for the time being exercising the powers conferred on the Board by this Resolution) to revise the remuneration payable to Mr. Rampraveen Swaminathan, within the abovementioned scale of salary.</p> <p>The annual increment in fixed pay would be determined basis annual Performance appraisal, as applicable to other senior executives and employees of the Company.</p>
<p>6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)</p>	<p>Taking into consideration the size, performance and complexity of the business of the Company, the profile of Mr. Rampraveen Swaminathan, his past background and remuneration, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies with similar responsibilities.</p>
<p>7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.</p>	<p>Besides the remuneration proposed to be paid to him, Mr. Rampraveen Swaminathan does not have any other pecuniary relationship with the Company or relationship with the managerial personnel.</p> <p>He or his immediate relative(s) do not hold any equity shares in the Company as on date and are not related inter se to any other Director and/or the Chairman or any other Key Managerial Personnel of the Company.</p>

III. Other information:

- | | |
|--|---|
| 1. Reasons of loss or inadequate profits | Not applicable, as the Company has posted a net profit after tax of ₹55.14 crores during the year ended March 31, 2020.
The Company is passing a Special Resolution pursuant to the proviso to the sub-section (1) of Section 197 of the Act, in case the profitability of the Company may be adversely impacted in future due to business environment during the period for which remuneration is payable to Mr. Rampraveen Swaminathan i.e. till February 3, 2025. |
| 2. Steps taken or proposed to be taken for improvement | Not applicable as the Company has adequate profits. |
| 3. Expected increase in productivity and profits in measurable terms | |

IV. Disclosures:

- | | |
|--|---|
| 1. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors; | The information and disclosures of the remuneration package of the Managing Director have been mentioned in the Annual Report in the Corporate Governance Report Section under the Heading "Remuneration to Directors". |
| 2. Details of fixed component, and performance linked incentives along with the performance criteria; | |
| 3. Service contracts, notice period, severance fees; and | |
| 4. Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable. | |

Mr. Rampraveen Swaminathan satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section 3 of Section 196 of the Act for being eligible for appointment.

Mr. Rampraveen Swaminathan is interested in this Resolution as it pertains to his appointment as Managing Director & CEO of the Company. The relatives of Mr. Rampraveen Swaminathan may be deemed to be interested in this resolution to the extent of their shareholding, if any, in the Company.

Save and except for Mr. Rampraveen Swaminathan, none of the other Directors, KMP and their respective relatives are concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 6 of the Notice. None of the Directors and KMP of the Company are inter-se related to each other.

The Company has not defaulted in payment of dues to any bank or public financial institution or any other secured creditors. The Company have not issued any non-convertible debentures. The related party transaction relating to appointment of CEO as Managing

Director & CEO, is in ordinary course of business and on arms' length basis.

In compliance with Section 190 of the Act, a Memorandum of terms of Service of Managing Director & CEO along with all relevant documents and papers relating to Item No. 6 and referred to in this Notice and Explanatory Statement, shall be open for inspection by the Members of the Company. Members are requested to e-mail any requests for inspection of said documents at designated e-mail ID i.e. cs.mll@mahindra.com. On receipt of requests, the Company shall arrange to make the copy available for inspection.

The NRC and the Board of Directors is of the opinion that Mr. Rampraveen Swaminathan's vast knowledge and varied experience will be of immense value to the Company and he would play a significant role in growth of the Company and be instrumental in long term value creation for Shareholders. The Board recommends passing of the special resolution for appointment of Mr. Rampraveen Swaminathan as Managing Director & CEO of the Company as set out at Item No. 6 of the accompanying Notice for approval by the Members of the Company.

Item No. 7

To appoint Ms. Malvika Sinha as a Non-Executive Independent Director of the Company.

The Board of Directors of the Company, pursuant to the recommendation of the Nomination and Remuneration Committee of the Board, has proposed to the Members of the Company, appointment of Ms. Malvika Sinha (DIN: 08373142) as a Non-Executive Independent Director, not liable to retire by rotation, for a term of five (5) consecutive years commencing from the date of the 13th Annual General Meeting ("AGM") of the Company i.e. July 30, 2020 and ending on July 29, 2025.

Ms. Malvika Sinha is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 ("the Act") read with the rules made thereunder and has given her consent to act as a Director of the Company. The Company has received a declaration from Ms. Malvika Sinha stating that she meets the criteria of independence as prescribed under Section 149(6) of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"). Ms. Malvika Sinha is not debarred from holding the office of Director pursuant to any Order issued by the SEBI or any other authority.

As on date of this notice, Ms. Malvika Sinha does not hold directorship or committee position in the Holding Company or any of the subsidiary companies of the Company or any other company/body corporate.

Ms. Malvika Sinha does not have any material pecuniary relationships or transactions with the Company, its Subsidiaries, or their Promoters, or Directors, during the two (2) immediately preceding financial years or during the current financial year which would affect her independence, judgement or has potential conflict with the interests of the Company at large.

The composition of the Board of the Company post induction of Ms. Malvika Sinha, if approved by the Members will continue to be in compliance with the requirements of Regulation 17 of the SEBI Listing Regulations and the Act.

The Company has received notice in writing from a Member under Section 160(1) of the Act proposing the candidature of Ms. Malvika Sinha for the office of Independent Director of the Company.

Brief Profile of Ms. Malvika Sinha

Ms. Malvika Sinha served the Reserve Bank of India ("RBI") for 38 years, retiring as Executive Director in February 2020. As Executive Director at RBI she was in charge of the Human Resource Development, Foreign Exchange Department, Internal Debt Management Department and Deposit Insurance and Credit Guarantee Department and had the executive responsibility for the operations of these departments

and overseeing policy formulation in these areas. She was responsible for recruiting, postings, promotions, training, industrial relations and policies for around 15,000 employees (officers, clerks, and workmen) of the RBI.

Ms. Malvika Sinha joined the RBI in 1982 as a career central banker and served in various departments – Department of Banking Operations and Development, Department of Banking Supervision, Urban Banks Department, Secretary's, Department of Government and Bank Accounts, Exchange Control Department, among others – and in different centres viz. Patna and Delhi and has over four decades of experience.

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

Ms. Malvika Sinha holds a Masters' Degree in Public Administration from the Woodrow Wilson School of Public and International Affairs, Princeton University, USA, a Masters' Degree in Arts from Elphinstone College, Mumbai University and is a Certified Associate of the Indian Institute of Banking.

Other details and terms and conditions of appointment of Ms. Malvika Sinha as stipulated under Regulation 36 of the SEBI Listing Regulations and the Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India are provided in the Annexure to this Explanatory Statement and should be taken as part thereof.

As applicable to the other Independent Directors of the Company, Ms. Malvika Sinha would be entitled to sitting fees for attending the Meetings of the Board of Directors 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 July 27, 2017. The total remuneration payable to Ms. Malvika Sinha would not exceed 50% of the total remuneration payable to all Non-Executive Directors.

Ms. Malvika Sinha or her immediate relative(s) do not hold any equity Shares in the Company and are not related inter se to any other Director and/or the Chairman or any other Key Managerial Personnel of the Company.

In the opinion of the Board, Ms. Malvika Sinha, fulfils the conditions specified in the Act read with the rules made thereunder and the SEBI Listing Regulations for appointment

as an Independent Director and is independent of the management of the Company.

The Board of the Company after taking the declarations and consent received from Ms. Malvika Sinha on record and acknowledging the veracity of the same, is of the opinion that Ms. Malvika Sinha is a person of integrity and possess the relevant expertise and experience to qualify as an Independent Director of the Company and is Independent of the Management of the Company. Ms. Malvika Sinha is registered as an Independent Director in the databank maintained by the Indian Institute of Corporate Affairs ("IICA"). The Board is further of the view that Ms. Malvika Sinha's skills, experience and knowledge will be of immense benefit and value to the Company and therefore, the Board recommends her appointment to the Members.

Terms and conditions of the appointment of Ms. Malvika Sinha as an Independent Director of the Company and all the relevant documents and papers relating to Item No. 7 and referred to in this Notice and Explanatory Statement shall be open for inspection by the Members of the Company. Members are requested to e-mail any requests for inspection of said documents at designated e-mail ID i.e. cs.mll@mahindra.com. On receipt of requests, the Company shall arrange to make the copy available for inspection.

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

Save and except for Ms. Malvika Sinha, 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. None of the Director and Key Managerial Personnel of the Company are inter-se related to each other.

The Board recommends passing of the Ordinary Resolution for appointment of Ms. Malvika Sinha as a Non-Executive Independent Director of the Company for a term of five (5) consecutive years commencing from the date of the 13th Annual General Meeting i.e. July 30, 2020 and ending July 29, 2025 as set out at Item No. 7 of the accompanying Notice for approval by the Members of the Company.

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

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, June 17, 2020

ANNEXURE TO ITEM NOS. 4, 5, 6 AND 7 OF THE NOTICE CONVENING THE 13TH ANNUAL GENERAL MEETING OF THE COMPANY

Details of Directors seeking re-appointment and appointment at the 13th Annual General Meeting pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of Secretarial Standard–2 on General Meetings issued by the Institute of Company Secretaries of India.

Resolution	Item No. 4: Re-appointment of Director retiring by Rotation of the Company	Item No. 5: Appointment of Non-Executive Director of the Company	Item No. 6: Appointment of Managing Director & CEO of the Company	Item No. 7: Appointment of Non-Executive Independent Director of the Company
Name of Director	Mr. Parag Shah, Non-Executive Director	Mr. V. S. Parthasarathy, Non-Executive Director	Mr. Rampraveen Swaminathan, Managing Director & CEO	Ms. Malvika Sinha, Non-Executive Independent Director
Director Identification Number (DIN)	00374944	00125299	01300682	08373142
Nationality	Indian	Indian	Indian	Indian
Date of first appointment on the Board	April 28, 2009	March 25, 2020	February 4, 2020	Not Applicable
Tenure with the Company (upto June 2020)	11 years and 2 months	3 Months	11 Months (from July 18, 2019)	Not Applicable
Age	44 years	57 years	45 years	60 years
Qualifications	Bachelor's degree in Science in Computer Engineering from the Illinois Institute of Technology and Graduate of the General Management Program of the Harvard Business School (2007).	Bachelor's degree in Commerce, Fellow Member of the Institute of Chartered Accountants of India, and a Member of the Institute of Chartered Accountants of England and Wales. He is an alumnus of Harvard's Advanced Management Program (2011).	Bachelor's degree in Accounting from University of Bangalore, MBA in Finance and Strategy from TA Pai Management Institute. He is an alumnus of Harvard Business School - Executive Strategy Program (2007).	Masters' Degree in Arts from Elphinstone College, Mumbai University, Masters' Degree in Public Administration from the Woodrow Wilson School of Public and International Affairs, Princeton University, USA and a Certified Associate of the Indian Institute of Banking
Capacity	Non-Executive Non-Independent Director	Non-Executive Non-Independent Director	Managing Director & CEO	Non-Executive Independent Director
List of directorships (as on June 17, 2020)	Indian companies 1. Mahindra Logistics Limited (Listed) 2. HDFC Asset Management Company Limited (Listed) 3. Mahindra Retail Limited 4. Mahindra Intertrade Limited 5. Mahindra Vehicle Manufacturers Limited 6. Mahindra Consulting Engineers Limited 7. Mahindra Susten Private Limited 8. Mahindra Waste to Energy Solutions Limited (effective April 30, 2020) 9. PSL Media & Communications Limited	Indian companies 1. Mahindra Logistics Limited (Listed) 2. Mahindra Holidays & Resorts India Limited (Listed) 3. Tech Mahindra Limited (Listed) 4. Mahindra & Mahindra Financial Services Limited (Listed) 5. Mahindra Electric Mobility Limited 6. Mahindra First Choice Services Limited 7. Mahindra First Choice Wheels Limited (Vice Chairman) 8. Fifth Gear Ventures Limited	Indian companies 1. Mahindra Logistics Limited (Listed) 2. Lords Freight (India) Private Limited 3. Dodla Dairy Limited	Indian companies Nil

Resolution	Item No. 4: Re-appointment of Director retiring by Rotation of the Company	Item No. 5: Appointment of Non-Executive Director of the Company	Item No. 6: Appointment of Managing Director & CEO of the Company	Item No. 7: Appointment of Non-Executive Independent Director of the Company
Name of Director	Mr. Parag Shah, Non-Executive Director	Mr. V. S. Parthasarathy, Non-Executive Director	Mr. Rampraveen Swaminathan, Managing Director & CEO	Ms. Malvika Sinha, Non-Executive Independent Director
	10. New Delhi Centre for Sight Limited 11. The Indian and Eastern Engineer Company Private Limited 12. Mahindra Marine Private Limited	9. Smartshift Logistics Solutions Private Limited - Chairman 10. New Democratic Electoral Trust 11. Bombay Chamber of Commerce & Industry 12. Meru Travel Solutions Private Limited Chairman (effective May 14, 2020)		
	Body Corporates: Nil	Body Corporates: 1. CIE Automotive, S.A. 2. Mahindra-BT Investment Company (Mauritius) Limited	Body Corporates: Nil	Body Corporates: Nil
Chairmanship and Membership in the Committees of the Boards of companies in which he/she is a Director (as on June 17, 2020)				
Audit Committee	Nil	1. Mahindra Holidays & Resorts India Limited 2. Tech Mahindra Limited 3. Mahindra & Mahindra Financial Services Limited 4. Mahindra Electric Mobility Limited (Chairman)	Lords Freight (India) Private Limited	Nil
Nomination and Remuneration Committee	1. Mahindra Logistics Limited 2. HDFC Asset Management Company Limited	1. Mahindra Logistics Limited 2. Tech Mahindra Limited 3. Mahindra & Mahindra Financial Services Limited 4. Mahindra Electric Mobility Limited 5. Mahindra First Choice Wheels Limited (Chairman)	Lords Freight (India) Private Limited	Nil
Risk Management Committee	Mahindra Logistics Limited	1. Tech Mahindra Limited 2. Mahindra & Mahindra Financial Services Limited	Mahindra Logistics Limited	Nil
Stakeholders' Relationship Committee	Mahindra Logistics Limited	1. Mahindra Holidays & Resorts India Limited 2. Tech Mahindra Limited	Nil	Nil
Corporate Social Responsibility Committee	Mahindra Logistics Limited	1. Mahindra Holidays & Resorts India Limited 2. Tech Mahindra Limited	Nil	Nil

Resolution	Item No. 4: Re-appointment of Director retiring by Rotation of the Company	Item No. 5: Appointment of Non-Executive Director of the Company	Item No. 6: Appointment of Managing Director & CEO of the Company	Item No. 7: Appointment of Non-Executive Independent Director of the Company
Name of Director	Mr. Parag Shah, Non-Executive Director	Mr. V. S. Parthasarathy, Non-Executive Director	Mr. Rampraveen Swaminathan, Managing Director & CEO	Ms. Malvika Sinha, Non-Executive Independent Director
Other Committees	1. Mahindra Logistics Limited – Investment Committee 2. Mahindra Susten Private Limited – Finance and Accounts Audit Committee and MSPL ESOP Committee (non-mandatory Committee)	1. Mahindra Holidays & Resorts India Limited - Securities Allotment Committee 2. Tech Mahindra Limited - Securities Allotment and Investment Committee 3. Mahindra & Mahindra Financial Services Limited - Asset Liability (ALCO) Committee and Committee for Strategic Investments	Mahindra Logistics Limited – Investment Committee	Nil
Number of equity shares held in the Company with by themselves or on beneficial basis for any other person	Nil	Nil	Nil	Nil
Last drawn remuneration from the Company (upto March 31, 2020)	Nil	Not Applicable since appointed with effect from March 25, 2020	₹2.07 crores (from July 18, 2019 to March 31, 2020)	Not Applicable
Terms and Conditions of appointment/re-appointment	Non-Executive (Non-Independent) Director, liable to retire by rotation.	Non-Executive (Non-Independent) Director, liable to retire by rotation.	Managing Director & CEO of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from February 4, 2020 to February 3, 2025 (both days inclusive) as detailed in the Explanatory Statement	Non-Executive Independent Director, not liable to retire by rotation, for a first term of 5 (five) years commencing from the date of the 13th AGM of the Company i.e. July 30, 2020 and ending on July 29, 2025.
Number of meetings attended during the year 2019-20	Board Meetings: 5 out of 6 (83.33%)	Not Applicable since appointed with effect from March 25, 2020.	Board Meetings: 2 out of 2 (100%)	Not Applicable
Relationship with other Directors/ KMPs/ Manager	He is not related to any other Directors/KMPs of the Company. The Company does not have a Manager	He is not related to any other Directors/KMPs of the Company. The Company does not have a Manager	He is not related to any other Directors/KMPs of the Company. The Company does not have a Manager	She is not related to any other Directors/KMPs of the Company. The Company does not have a Manager

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

Brijbala Batwal
Company Secretary

Registered Office:

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

CIN: L63000MH2007PLC173466

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Mumbai, June 17, 2020