

Our Ref: MLLSEC/218/2020

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26 November 2020

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

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

CIN : L63000MH2007PLC173466

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

Dear Sirs,

**Sub: Disclosure of Related Party Transactions on consolidated basis pursuant to Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

In compliance with Regulation 23(9) of the Listing Regulations, please find enclosed herewith the disclosure of Related Party Transactions and balances on a consolidated basis, for the half year ended 30 September 2020, in the format specified in the relevant accounting standards for annual results.

The said disclosure is also being published on the website of the Company:  
<https://mahindralogistics.com/corporate-announcement>

Kindly take the same on record and acknowledge receipt.

Thanking You

**For Mahindra Logistics Limited**

**Yogesh Patel**  
Chief Financial Officer

*Enclosures: As above*

**Mahindra Logistics Limited**

**Compliance under Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Disclosure of Related Party Transactions and balances on consolidated basis for the half year ended 30 September 2020.**

The Related Parties of Mahindra Logistics Limited ("the Company") consists of its Holding company, subsidiaries, joint venture, Key Managerial Personnel, fellow subsidiaries, joint ventures and associates of Holding company. Transactions and balances of the Company with its subsidiaries and those between the subsidiaries are eliminated on consolidation.

**i) List of Related Parties:**

<b>Holding Company:</b>	Mahindra & Mahindra Limited
<b>(a) Related parties where control exists:</b>	
<b>Subsidiaries</b>	
1	Lords Freight (India) Private Limited
2	2X2 Logistics Private Limited
<b>(b) Other parties with whom transactions have taken place during the Period:</b>	
<b>(i) Joint Venture :</b>	
1	Transtech Logistics Private Limited
<b>(ii) Fellow Subsidiaries:</b>	
1	Gromax Agri Equipment Limited
2	Mahindra Auto Steel Private Limited
3	Mahindra Defence Systems Limited
4	Mahindra Electric Mobility Limited
5	Mahindra Engineering and Chemical Products Limited
6	Mahindra EPC Irrigation Limited
7	Mahindra Greenyard Private Limited
8	Mahindra Heavy Engines Limited
9	Mahindra Holidays & Resorts India Limited
10	Mahindra Integrated Business Solutions Private Limited
11	Mahindra Intertrade Limited
12	Mahindra Marine Private Limited
13	Mahindra MSTC Recycling Private Limited
14	Mahindra Retail Limited
15	Mahindra Rural Housing Finance Limited
16	Mahindra Steel Service Centre Limited
17	Mahindra Susten Private Limited
18	Mahindra Two Wheelers Limited
19	Mahindra Vehicle Manufacturers Limited
20	NBS International Limited

<b>iii) Other Related Parties</b>	
<b>a) Joint Venture of Holding Company</b>	1 Classic Legends Private Limited 2 Mahindra Tsubaki Conveyor Systems Private Limited
<b>b) Associate of Holding Company</b>	1 Brainbees Solutions Private Limited 2 Mahindra CIE Automotive Limited 3 Medwell Ventures Private Limited 4 Tech Mahindra Limited
<b>iv) Key management Personnel:</b>	Rampraveen Swaminathan

**ii) Details of transaction between the Company and its related parties are disclosed below:**

(Rs. in crores)

Particulars	Period	Holding Company	Subsidiaries	Fellow subsidiaries	Joint Ventures	Other related parties
<b>Nature of transactions with Related Parties</b>						
a) Purchase of property and other assets	01-Apr-2020 to 30-Sep-2020	0.54	-	-	-	-
b) Rendering of services	01-Apr-2020 to 30-Sep-2020	534.30	(0.25)	45.72	-	10.43
c) Receiving of services	01-Apr-2020 to 30-Sep-2020	5.72	9.89	1.56	0.57	0.04
d) Reimbursements made to parties	01-Apr-2020 to 30-Sep-2020	2.99	-	-	-	-
e) Reimbursements received from parties	01-Apr-2020 to 30-Sep-2020	-	0.06	-	-	-
f) Sale of property and other assets	01-Apr-2020 to 30-Sep-2020	-	-	-	-	-
g) Loans/Inter Corporate Deposits given	01-Apr-2020 to 30-Sep-2020	-	2.00	-	-	-
h) Loans/Inter Corporate Deposits received back	01-Apr-2020 to 30-Sep-2020	-	2.00	15.00	-	-
i) Interest Income on inter-corporate deposits	01-Apr-2020 to 30-Sep-2020	-	0.03	0.52	-	-
j) Bad & doubtful debts recognised in respect of dues from related parties	01-Apr-2020 to 30-Sep-2020	-	-	(0.04)	-	-
<b>Balances Outstanding with Related Parties</b>						
a) Trade payables	30-Sep-20	10.95	-	0.59	0.11	-
b) Trade receivables	30-Sep-20	125.98	1.24	14.33	-	4.50
c) Security Deposit Received	30-Sep-20	0.03	-	-	-	-
d) Inter Corporate Deposits outstanding	30-Sep-20	-	-	-	-	-
e) Provision of bad & doubtful debts related to amount due from related parties	30-Sep-20	0.12	-	0.03	-	0.19

- a) All the outstanding balances, whether receivables or payables are unsecured.
- b) Related party transactions were made on terms equivalent to those that prevail in arm's length transactions are made only if such terms can be substantiated.

**iii) Compensation of key managerial personnel**

The remuneration of key managerial personnel during the period was as follows:  
(Rs. in crores)

Particulars	For the Period 01-Apr-2020 to 30-Sep-2020
Employee compensation	1.48