Mahindra Logistics Limited
Unit No. 3 & 4, 7th Floor, Techniplex 2,
Techniplex Complex, Veer Savarkar Marg,
Goregaon (West). Mumbai – 400 062

Tel : +91 22 28715500
Toll Free : 1800 258 6787
Mahindralogistics.com

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

CIN : L63000MH2007PLC173466

Our Ref: MLLSEC/22/2021

Date: 3 February 2021

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

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

Dear Sirs,

Sub: Notice of Postal Ballot – Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations")
Ref: Company intimation dated 29 January 2021.

Further to our letter dated 29 January 2021 and in compliance with Regulation 30 read with Schedule III and other applicable provisions of the Listing Regulations, please find enclosed Notice of Postal Ballot dated 29 January 2021 together with the Explanatory Statement which is being sent to the Members of Mahindra Logistics Limited ("the Company") for seeking their approval by way of Postal Ballot only through voting by electronic means ("remote e-voting").

Brief details resolutions to be passed through the Postal Ballot are given below:

Item No.	Description	Ordinary/ Special Resolution
1	Appointment of Mr. Dhananjay Mungale (DIN: 00007563) as an Independent Director of the Company	Ordinary Resolution
2	Appointment of Mr. Naveen Raju (DIN: 07653394) as Non-Executive (Non-Independent) Director of the Company	Ordinary Resolution
3.	Grant of Restricted Stock Units to Mr. V. S. Parthasarathy, Non-Executive (Non-Independent) Director and Chairman of the Company	Special Resolution

In accordance with Section 110 of the Companies Act, 2013 ("the Act") and Companies (Management and Administration) Rules, 2014 and in line with the Ministry of Corporate Affairs ("MCA") General Circulars No. 14, 17, 22, 33 and 39/2020 dated 8 April 2020, 13 April 2020, 15 June 2020, 28 September 2020 and 31 December 2020 respectively (hereinafter collectively referred to as "MCA Circulars"), the Notice of Postal Ballot is being sent to those Members whose names appear on the Register of

Members/ List of Beneficial Owners as received from National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on Friday, 29 January 2021 ("cut-off date") and whose e-mail addresses are registered with the Company or Link Intime Private Limited, Registrar & Transfer Agent of the Company, or the Depository Participant(s). The hard copy of the Notice of Postal Ballot along with Postal Ballot Form and the pre-paid business reply envelope will not be sent to the Members for this Postal Ballot.

Details for remote e-voting period and link is given below:

Commencement of remote e-voting	**Friday, 5 February 2021 at 9.00 a.m. (IST)**
End of remote e-voting	**Saturday, 6 March 2021 at 5.00 p.m. (IST)**
Link for casting votes electronically	https://www.evoting.nsdl.com/

The detailed procedure and instructions for voting through remote e-voting is provided in the Notice of Postal Ballot and on the website of NSDL: https://www.evoting.nsdl.com/

The results of Postal Ballot shall be declared **on or before Monday, 8 March 2021.**

This intimation is also being uploaded on the Company's website at: https://mahindralogistics.com

Kindly take the above on record and acknowledge receipt.

Thanking you,
For **Mahindra Logistics Limited**

Brijbala Mohanlal Batwal

Digitally signed by Brijbala Mohanlal Batwal
Date: 2021.02.03 13:39:21 +05'30'

Brijbala Batwal
Company Secretary
Enclosures: As above

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

NOTICE OF POSTAL BALLOT

(Pursuant to Section 110 of the Companies Act, 2013 read with applicable Rules made thereunder)

To,
The Members of Mahindra Logistics Limited,

Notice is hereby given that pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), Regulation 44 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"), the Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India (including any statutory modification(s), amendment(s) or re-enactment(s) thereof from time to time), the Ministry of Corporate Affairs ("MCA") General Circulars No. 14, 17, 22, 33 and 39/2020 dated 8 April 2020, 13 April 2020, 15 June 2020, 28 September 2020 and 31 December 2020 respectively ("MCA Circulars") and subject to other applicable laws and regulations, the Resolutions appended below are proposed to be passed by the Members of the Company by way of Postal Ballot only through voting by electronic means ("remote e-voting").

In view of the massive outbreak of COVID-19 pandemic requiring social distancing, the MCA has in terms of the above MCA Circulars advised the companies to take all decisions requiring Members' approval, other than items of ordinary business or business where any person has a right to be heard, by way of postal ballot through remote e-voting mechanism in accordance with the provisions of the Act and Rules made thereunder, without holding a general meeting that requires physical presence of Members at a common venue. The MCA has clarified that the requirements provided in rule 20 of the Rules as well as the framework provided in the MCA Circulars will be applicable mutatis mutandis for companies that are required to provide e-voting facility under the Act while they are transacting any business(es) only by postal ballot up to 30 June 2021.

This Postal Ballot Notice is being sent by electronic mode (by e-mail) to all Members whose names appear in the Register of Members/List of Beneficial Owners as received from National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on **Friday, 29 January 2021 ("cut-off date")** and who have registered their e-mail addresses with the Company or Link Intime India Private Limited, Registrar & Share Transfer Agent of the Company ("Link Intime") or the Depository Participant(s). Hard copy of the Postal Ballot Notice along with the Postal Ballot Form and pre-paid business reply envelope will not be sent to the Members for this Postal Ballot and Members are required to communicate their assent or dissent only through the remote e-voting system. This Postal Ballot is accordingly being initiated in compliance with the MCA Circulars.The Explanatory Statement pursuant to Sections 102 and 110 of the Act pertaining to the below Resolutions setting out the material facts and the reasons thereof together with the instructions for voting are provided in the notes hereinbelow for your consideration.

In compliance with the provisions of Sections 108 and 110 of the Act read with rules 20 and 22 of the Rules, as amended from time to time and the provisions of Regulation 44 of the SEBI Listing Regulations, the Company has engaged the services of NSDL to provide remote e-voting facility to enable Members to cast their votes electronically on the Resolutions set forth in this Postal Ballot Notice. **Members are requested to peruse the proposed Resolutions along with the Explanatory Statement and thereafter record their assent or dissent by remote e-voting facility provided by the Company not later than 5:00 p.m. (IST) on Saturday, 6 March 2021, failing which it will be considered that no reply has been received from the Members.** Members desiring to exercise their votes through remote e-voting are requested to carefully read the instructions in the Notes under the section "Voting through remote e-voting".

The Board of Directors of the Company, at its meeting held on Friday, 29 January 2021, have appointed Mr. Makarand Joshi (ICSI Membership No. F5533) or failing him Ms. Kumudini Bhalerao (ICSI Membership No. F6667), Partners of M/s. Makarand M. Joshi & Co., Practising Company Secretaries as Scrutinizer to scrutinize the postal ballot process and votes cast (through remote e-voting) in a fair and transparent manner.

On completion of the scrutiny of the Postal Ballot, the Scrutiniser will submit his report to the Chairman of the Company, or any other person of the Company authorised by him within prescribed timelines. The **results of the Postal Ballot will be declared on or before Monday, 8 March 2021** and on declaration will be displayed along with the Scrutiniser's Report at the Registered as well as Corporate Office of the Company, communicated to the Stock Exchanges viz. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), where equity shares of the Company are listed, in accordance with the SEBI Listing Regulations and additionally be uploaded on the Company's website: www.mahindralogistics.com and on the website of NSDL: https://www.evoting.nsdl.com. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

SPECIAL BUSINESS

ITEM NO. 1

Appointment of Mr. Dhananjay Mungale as an 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 read with Schedule IV, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 ("the Act") and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), Mr. Dhananjay N. Mungale (DIN:00007563), who was appointed by the Board of Directors as an Additional Director (Non-Executive and Independent) of the Company with effect from 29 January 2021 under Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of the ensuing Annual General Meeting ("AGM") of the Company, who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, being so eligible, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term commencing from 29 January 2021 up to the date of the AGM to be held in the year 2025 (both days inclusive)."

ITEM NO. 2

Appointment of Mr. Naveen Raju as a Non-Executive (Non-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 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), Mr. Naveen Raju Kollaickal (DIN:07653394), who was appointed by the Board of Directors as an Additional Director (Non-Executive and Non-Independent) of the Company with effect from 3 September 2020 under Section 161 of the Act and the Articles of Association of the Company, and who holds office up to the date of the ensuing Annual General Meeting of the Company, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Non-Executive Director of the Company, being so eligible, be and is hereby appointed as a Non-Executive (Non-Independent) Director of the Company, liable to retire by rotation."

ITEM NO. 3

Grant of Restricted Stock Units to Mr. V. S. Parthasarathy, Non-Executive (Non-Independent) Director and Chairman 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 Section 197 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules made thereunder, Regulation 17(6) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"), applicable Regulations of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the provisions of the Articles of Association of the Company, in partial modification of ordinary resolution passed at the 13th Annual General Meeting held on 30 July 2020, and pursuant to the recommendation of the Nomination and Remuneration Committee, and the approval and recommendation of the Board of Directors of the Company and such other approvals, consents, permissions to the extent applicable and necessary, approval of the Members of the Company be and is hereby accorded to grant, issue and allot in one or more tranche(s), up to 50,000 Restricted Stock Units ("RSUs") under the Mahindra Logistics Employee Restricted Stock Unit Plan 2018 ("RSU Plan 2018") to Mr. V. S. Parthasarathy, Non-Executive (Non-Independent) Director and Chairman of the Company, on such terms as detailed in the explanatory statement annexed hereto and in such form and manner as the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee thereof) may from time to time determine, notwithstanding that the total annual remuneration payable to all the Non-Executive Directors of the Company including Mr. V. S. Parthasarathy may exceed 1% or 3% of the net profits of the Company, as the case may be, as computed in the manner laid down in Section 198 of the Act, or any statutory modification(s) or re-enactment(s) thereof;

RESOLVED FURTHER THAT where in any financial year, during the currency of the tenure or association of Mr. V. S. Parthasarathy with the Company, the Company has no profits or its profits are inadequate, the Company may pay such remuneration as specified above as the minimum remuneration for such period, if and as may be statutorily permitted, subject to such further approvals as may be required;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and undertake 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, instruments, and writings that may be required, for and on behalf of the Company, to settle all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such steps and decisions in this regard as it may consider appropriate to give effect to this Resolution and for the matters connected therewith or incidental thereto."

By order of the Board

Brijbala Batwal
Company Secretary

Registered Office:
Mahindra Towers, P. K. Kurne Chowk,
Worli, Mumbai – 400 018.
CIN: L63000MH2007PLC173466
E-mail: cs.mll@mahindra.com
Website: www.mahindralogistics.com
Tel: +91 22 2490 1441; Fax: +91 22 2490 0833

Mumbai, 29 January 2021

NOTES:

1. **Explanatory Statement**

   The relevant Explanatory Statement pursuant to Sections 102 and 110 of the Companies Act, 2013 ("the Act") read with the applicable rules made thereunder and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") setting out the material facts and reasons concerning the proposals as stated at Item Nos. 1 to 3 of the accompanying Notice is annexed hereto.

2. **Cut-off date for remote e-voting**

   Member(s) whose name(s) appear in the Register of Members/the List of Beneficial Owners as on cut-off date i.e. Friday, 29 January 2021 will be considered for the purpose of voting in proportion to his/her/their/its shareholding in the paid-up equity share capital of the Company as on the cut-off date.

   A person who is not a Member as on the cut-off date should treat the Notice for information purposes only. Member(s) cannot exercise his/her/their/its votes by proxy on Postal Ballot.

   A Member need not use all his/her/their/its votes nor does he/she/they/it need to cast all his/her/their/its votes in the same way. Members are requested to exercise their voting rights through remote e-voting only. No other means is permitted. The Company will not be dispatching physical copies of Notice of Postal Ballot to any Member. 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.

   Resolution passed by the Members through this Postal Ballot (through remote e-voting) shall be deemed to have been passed as if it has been passed at a General Meeting of the Members. The Resolution, if passed, will be deemed to have been passed on the last date of remote e-voting i.e. Saturday, 6 March 2021.

3. **Procedure for registering the e-mail addresses for obtaining the Notice of Postal ballot and remote e-voting instructions by the Members whose e-mail addresses are not registered with the Depositories (in case of Members holding shares in demat form) or with Link Intime (in case of Members holding shares in physical form)**

   Those persons who are Members of the Company as on cut-off date i.e. Friday, 29 January 2021 and who have not yet registered their e-mail addresses are requested to get their e-mail addresses registered by following the procedure given below well before 5:00 p.m. (IST) on Saturday, 6 March 2021 to receive this Postal Ballot Notice and the procedure and instructions for remote e-voting electronically.

Connect with your Depository Participants (for Demat shareholding)	Members holding shares in dematerialized mode are requested to approach their Depository Participant to register their e-mail address. This will enable you to receive all communications from the Company as well as other Companies through electronic mode.
Web-portal (for physical and demat shareholding)	To facilitate Members to receive this Notice electronically and cast their vote electronically, the Company has made special arrangements with Link Intime for registration of e-mail addresses of the Members in terms of the MCA Circulars. The process for registration of e-mail address with Link Intime for receiving the Notice of Postal Ballot and login ID and password for e-voting is as under: 1. Click on link: https://linkintime.co.in/EmailReg/Email_Register.html to register your e-mail address for the limited purpose of service of this Postal Ballot Notice. 2. Select the Company name viz. Mahindra Logistics Limited. 3. Enter the DP ID & Client ID/Physical Folio Number and PAN details. For Physical Folio, Member shall also enter the Share Certificate number. 4. Upload a self-attested copy of the PAN card for updation and authentication. 5. Enter your e-mail address and mobile number. 6. The system will then confirm the e-mail address for receiving this Notice of Postal Ballot. The Members may also visit the website of the Company https://mahindralogistics.com/shareholder-information and click on the "E-mail registration" available under Shareholder Information Tab and follow the registration process as guided thereafter. After successful registration of the e-mail address on the web-portal, Link Intime will e-mail a copy of this Notice along with the e-voting user ID and password. In case of any queries, Members are requested to write to Link Intime. Please note that in case of shareholding in dematerialized form, the updation of e-mail address through web portal will be temporary only up to last date of Postal Ballot through remote e-voting i.e. Saturday, 6 March 2021. Hence, Members holding shares in dematerialized mode

	are advised and requested to approach their Depository Participant to register/update their e-mail address.
E-mail/letter (for physical shareholding only)	Write an e-mail with a request letter mentioning name, folio number along with scan copy of self-attested PAN, cancelled cheque leaf bearing name of the Member, copy of the physical Share Certificate below e-mail addresses for registering e-mail address and receiving the Notice of Postal Ballot and the remote e-voting instructions: Link Intime India Private Limited: rnt.helpdesk@linkintime.co.in Mahindra Logistics Investor desk: cs.mll@mahindra.com After successful submission of the e-mail address, Link Intime will e-mail a copy of this Notice along with the e-voting user ID and password.

Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their Depository Participant(s)/Link Intime to enable serving of notices/documents/Annual Reports and other communications electronically to their e-mail address in future.

4. Weblink to access the Postal Ballot Notice

This Postal Ballot Notice is uploaded and available electronically at the following links:

Website of the Company	www.mahindralogistics.com
Website of the stock exchanges where equity shares of the Company are listed	https://www.bseindia.com https://www.nseindia.com
Website of e-voting agency viz. NSDL	https://www.evoting.nsdl.com

5. Instructions for Remote e-voting are as under:

A Member may avail of the remote e-voting facility at his/her/their/its discretion, as per the instructions provided herein:

(i) **Remote e-voting period:**

Commencement of Remote e-voting	**From 9.00 a.m. (IST) on Friday, 5 February 2021**
End of Remote e-voting	**Up to 5:00 p.m. (IST) on Saturday, 6 March 2021**

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 beyond the said date and time.

During the aforesaid remote e-voting period, Members of the Company holding equity shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 29 January 2021, may cast their vote electronically, failing which it will be strictly considered that no reply has been received from the Members.

(ii) **Procedure and instructions for remote e-voting:**

The procedure to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

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

Step 2 : Cast your vote electronically on NSDL e-voting system.

DETAILS ON STEP 1 ARE MENTIONED BELOW:

HOW TO LOG-IN TO NSDL E-VOTING WEBSITE?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a computer, laptop, or on 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.
4. 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.
5. Your User ID details are given below :

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**********

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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 115670 then user ID is 115670001***

6. Your password details are given below:

If you are already registered for e-voting	Use your existing password to login and cast your vote
If you are using NSDL e-voting system for the first time	Enter the 'initial password' which was communicated to you as under. Once you enter your 'initial password', the system will ask you to change your password. How to get your 'initial password'? Your 'initial password' is communicated to you on your e-mail id. Trace the top up e-mail sent to you from NSDL on or around the date of receipt of Postal Ballot Notice by you. Open the e-mail and open the attachment i.e. a .pdf file. Open the .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 e-mail address is not registered, please follow steps given at point no. 3 of the Notes above.

If you are unable to find or have not received the "Initial password" or have forgotten your existing password:

a. 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.
b. Click on "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
c. If you are still unable to get the password by aforesaid two options, you can send a request for password 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 "Login" button.
9. After you click on the "Login" button, Home page of e-voting will open.

DETAILS ON STEP 2 ARE GIVEN BELOW:
HOW TO CAST YOUR VOTE ELECTRONICALLY ON NSDL E-VOTING SYSTEM?

1. 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.
2. After click 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.
3. Select **"EVEN" i.e. 115670 of Mahindra Logistics Ltd.**
4. Now you are ready for e-voting as the Voting page opens.
5. 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" 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.

GENERAL GUIDELINES FOR MEMBERS

a. Institutional shareholders (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. to the Scrutinizer by e-mail to scrutinisers@mmjc.in with a copy marked to evoting@nsdl.co.in.

b. 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.

6. Queries

In case you have any queries or issues or grievances regarding Remote e-voting, Members may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at NSDL website https://www.evoting.nsdl.com/eVotingWeb/faqs.do under help section or write an e-mail to NSDL 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 addresses: evoting@nsdl.co.in or amitv@nsdl.co.in or pallavid@nsdl.co.in or call on toll free no.: 1800-1020-990/1800-22-44-30.

For any queries relating to the Postal Ballot of the Company, correspondence may be addressed to the Company's RTA: Link Intime at: rnt.helpdesk@linkintime.co.in or to the Company's investor desk at: cs.mll@mahindra.com

7. SEBI Circular on e-voting facility

Shareholders are requested to note that SEBI, vide its circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020, with an objective to increase the efficiency of the voting process and the participation by the public non-institutional shareholders/retail shareholders, has decided to enable e-voting to all the demat account holders, by way of a single login credential, directly through their demat accounts with depository participants or by registering with the Depositories.

Pursuant to the circular, demat account holders would be able to cast their vote without having to register again with the E-voting Service Providers ("ESPs"), thereby, facilitating seamless authentication as well as enhancing ease and convenience of participating in the e-voting process. **The said facility will be available to all individual shareholders holding securities in demat mode and will be implemented in a phased manner over 6 to 12 months of the date of the SEBI Circular**.

Accordingly, Shareholders are requested and encouraged to reach out to their Depository Participants/Depositories to register and avail of the facility as and when same is available. The weblink of the SEBI Circular is given below for easy access and reference of the Shareholders: https://www.sebi.gov.in/legal/circulars/dec-2020/e-voting-facility-provided-by-listed-entities_48390.html

8. Inspection of Relevant Documents

All documents referred to in the Notice and Explanatory Statement will be available for electronic inspection without any fee by the Members from the date of dispatch of this Notice up to Saturday, 6 March 2021. Members seeking to inspect such documents can send an e-mail to cs.mll@mahindra.com

9. Request for claiming of Unpaid / Unclaimed Dividend

Members who have not encashed their dividend(s) so far in respect of the dividends declared by the Company till date, are requested to make their claim to Link Intime on rnt.helpdesk@linkintime.co.in at the earliest and well in advance of the last dates for claiming such unclaimed and unpaid dividends as specified hereunder:

Financial year	Date of declaration of Dividend	Amount of Dividend declared per equity share	Last date for claiming unpaid and unclaimed dividend
2019-20	30 July 2020	₹ 1.50/-	30 August 2027
2018-19	1 August 2019	₹ 1.80/-	4 September 2026
2017-18	2 August 2018	₹ 1.50/-	5 September 2025

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31 March 2020 on the website of the Company at https://www.mahindralogistics.com and also on the website of the MCA at http://www.iepf.gov.in

For convenience of Shareholders, the Company has uploaded a detailed list of frequently asked questions and their answers, sample request letter and documents required to be submitted for claiming unpaid/unclaimed dividend(s) electronically directly into your registered bank accounts, on the website of the Company which can be accessed from the link: https://mahindralogistics.com/shareholder-information/

Members are requested to note that, pursuant to the provisions of Section 124 of the Act read with IEPF Rules, all unpaid/unclaimed dividends and 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 MCA.

By order of the Board

Brijbala Batwal
Company Secretary

Registered Office:
Mahindra Towers, P. K. Kurne Chowk,
Worli, Mumbai – 400 018.
CIN: L63000MH2007PLC173466
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Mumbai, 29 January 2021

EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102 AND 110 OF THE COMPANIES ACT, 2013

In conformity with the provisions of Sections 102 and 110 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 businesses mentioned at Item Nos. 1 to 3 of the accompanying Notice dated 29 January 2021 should be taken as forming part of this Notice.

ITEM NO. 1

Appointment of Mr. Dhananjay Mungale as an Independent Director of the Company

Pursuant to provisions of Sections 159, 150, 152 and 161 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 of the Board ("NRC"), at its respective meetings held on 29 January 2021, had appointed Mr. Dhananjay Mungale (DIN:00007563) as an Additional Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term commencing from 29 January 2021 up to the date of the Annual General Meeting to be held in the year 2025 (both days inclusive), subject to the approval of the Members.

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

The Company has received notice in writing from a Member under Section 160(1) of the Act proposing the candidature of Mr. Dhananjay Mungale for the office of Independent Director of the Company. Accordingly, the Board recommends the appointment of Mr. Dhananjay Mungale as an Independent Director of the Company for approval of the Members through this Postal Ballot.

Brief Profile of Mr. Dhananjay Mungale

Mr. Dhananjay Mungale is a member of the Institute of Chartered Accountants of India and has a Bachelor's Degree in Commerce and Law from Mumbai University. He has spent a major part of his career in corporate and investment banking in India and Europe. He was Vice President – Private Banking, Bank of America and was a Member – Executive Committee, DSP Merrill Lynch Limited. Presently, he is an advisor to various corporations in both, India and Europe. He is a Member of the National Committee of Mahindra United World College. He is on the Board of several companies as stated in the Annexure to the Notice.

He would be entitled to sitting fees for attending the Meetings of the Board and Committees thereof. In addition, he would be entitled to commission as determined each year by the NRC/the Board within limits approved by the Members of the Company from time to time. Other disclosures and details of terms and conditions of appointment of Mr. Dhananjay Mungale as stipulated under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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 hereof.

Mr. Dhananjay Mungale is not disqualified from being appointed as Director in terms of Section 164 of the Act read with the rules made thereunder and has given his consent to act as a Director of the Company. The Company has received a declaration from Mr. Dhananjay Mungale stating that he meets the criteria of independence as prescribed under Section 149(6) of the Act and the SEBI Listing Regulations. Further Mr. Dhananjay Mungale has confirmed that he is not debarred from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India or any other authority.

The Board of the Company after taking the declarations and consent received from Mr. Dhananjay Mungale on record and acknowledging the veracity of the same, is of the opinion that Mr. Dhananjay Mungale is a person of integrity and possess the relevant expertise and experience to qualify as an Independent Director of the Company, fulfils the conditions specified in the Act read with the rules made thereunder and the SEBI Listing Regulations and is Independent of the Management of the Company. Mr. Dhananjay Mungale is also registered as an Independent Director in the databank maintained by the Indian Institute of Corporate Affairs. The Board is further of the view that Mr. Dhananjay Mungale's skills, vast experience and knowledge will be of immense benefit and value to the Company and pursuant to the recommendation of the NRC, recommends his appointment to the Members.

Terms and conditions of the appointment of Mr. Dhananjay Mungale as an Independent Director of the Company and all the relevant documents and papers relating to Item No. 1 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.

Save and except Mr. Dhananjay Mungale, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 1 of the Notice. None of the Directors and KMP of the Company are inter-se related to each other.

The Board recommends passing of the Ordinary Resolution as set out at Item No. 1 of the accompanying Notice for approval by the Members of the Company.

ITEM NO. 2

Appointment of Mr. Naveen Raju as a Non-Executive (Non-Independent) 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, had approved the appointment of Mr. Naveen Raju (DIN:07653394), as an Additional and Non-Executive (Non-Independent) Director on the Board of the Company with effect from 3 September 2020, liable to retire by rotation, subject to the approval of the Members of the Company.

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

The Company has received a notice in writing from a Member of the Company under Section 160(1) of the Act proposing the candidature of Mr. Naveen Raju for the office of a Director of the Company. Accordingly, the Board recommends the appointment of Mr. Naveen Raju as Non-Executive (Non-Independent) Director of the Company for approval of the Members through this Postal Ballot.

Brief Profile of Mr. Naveen Raju

Mr. Naveen Raju has more than two decades of experience in working with leading Indian private sector companies and started his career in 1996 as in-house counsel with Associated Cement Companies, before moving to Crompton Greaves. In the year 2000, he joined as Head of Legal for the oil and gas business at Reliance Industries. He moved to Mahindra & Mahindra Ltd. in 2014 and since then has been instrumental in implementing a vision to fully integrate the corporate legal function with the group businesses and employ world class skills, systems and processes.

Mr. Naveen Raju is General Counsel and Executive Vice President – Group Legal Affairs at Mahindra & Mahindra Ltd. He is a member of the global Board of Directors of the Association of Corporate Counsel, which is the world's largest community of in-house counsel with over 40,000 members across six continents. Mr. Naveen Raju has been listed in "The Legal 500 GC Powerlist: India 2018" and the Chamber listing of "GC Influencers" in 2019. In 2019, he was awarded the "General Counsel of the Year – Manufacturing" by India National Bar Association (INBA).

He was a member of the competition law review committee of the Government of India and is a member of the regulatory and the judicial reforms committee of the CII and FICCI. He is the Chairman of the Advocacy Committee of the Association of Corporate Counsel and is Co-Chairman of Legal Affairs & IPR Committee of the Bombay Chamber of Commerce and Industry. He graduated from the National Law School, Bangalore. Details of his directorships and committee memberships are stated in the Annexure to the Notice.

Mr. Naveen Raju is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. Mr. Naveen Raju is not debarred from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India or any other authority.

He would be entitled to remuneration including sitting fees, commission, stock options/RSUs as permitted by law, subject to requisite approvals, as may be applicable. Other disclosures and details of terms and conditions of appointment of Mr. Naveen Raju as stipulated under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

The Board is of the view that Mr. Naveen Raju's knowledge and experience will be of immense benefit and value to the Company and pursuant to the recommendation of the NRC, recommends his appointment as aforesaid.

All relevant documents and papers relating to Item No. 2 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

Save and except Mr. Naveen Raju, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 2 of the Notice. None of the Directors and KMP of the Company are inter-se related to each other.

The Board recommends passing of the ordinary resolution as set out at Item No. 2 of the accompanying Notice for approval by the Members of the Company.

ITEM NO. 3

Grant of Restricted Stock Units to Mr. V. S. Parthasarathy, Non-Executive (Non-Independent) Director and Chairman of the Company

Background:

The Company has, with approval of the Members by way of special resolution passed at the 11th Annual General Meeting ("AGM") held on 2 August 2018, instituted the Mahindra Logistics Employee Restricted Stock Unit Plan 2018 ("RSU Plan 2018") with an overall pool of 10,50,000 Restricted Stock Units ("RSUs") for all eligible employees including the Directors of the Company and the eligible employees of the holding company i.e. Mahindra & Mahindra Limited ("M&M"). Further, the Members of the Company had, at the 12th AGM held on 1 August 2019, vide special resolution, accorded their consent for grant of up to 80,000 RSUs to the Non-Executive (Non-Independent) Directors of the Company such that the maximum number of RSUs that may be granted to them, in aggregate and in any one financial year shall not exceed 80,000 RSUs.

Mr. V. S. Parthasarathy was appointed as Chairman and Non-Executive Director on the Board of the Company effective 25 March 2020. The Members of the Company had, at their 13th AGM held on 30 July 2020, approved the appointment and terms of Mr. V. S. Parthasarathy as Non-Executive (Non-Independent) Director, liable to retire by rotation. As stated in the explanatory statement to the Resolution No. 5 of the Notice of the 13th AGM, Mr. V. S. Parthasarathy would not draw any remuneration or commission from the Company and would presently not be entitled to ESOPs/Restricted Stock Units of the Company under the existing ESOP Schemes of the Company.

Rationale and Justification for proposed grant:

As a Chairman of the Board, Mr. V. S. Parthasarathy plays an important role in leading the Board including determining Board priorities, guiding the Managing Director & CEO and the senior management of the Company on long-term strategic imperatives for sustainable profitable growth, capability building across the Organization and on various critical business aspects in propelling the Company's performance. He also actively engages with the Board for fostering the effectiveness of the Board's functioning and setting high governance standards and norms for the Company.

With the Company's operations and financial performance as on 31 December 2020 returned to near normalcy, it is considered appropriate to incentivize the Chairman suitably so as to align his incentive with that of the Company and in turn enhance Shareholder returns.

Considering the above, the Board basis recommendation of the NRC at their respective meetings held on 29 January 2021, has approved, and recommended partial modification in the terms of appointment of Mr. V. S. Parthasarathy (stated in the notice of the 13th AGM) to grant up to 50,000 RSUs to him under the RSU Plan 2018 of the Company. Accordingly, approval of the Members is being sought through this Postal Ballot to partially modify his terms so as to enable the NRC/the Board to initiate the grant and set the performance vesting criteria for the proposed RSUs.

Terms of the proposed RSU grant to Mr. V. S. Parthasarathy include as under:

Particulars	**Terms**
Maximum no. of RSUs proposed to be granted	Up to 50,000 RSUs (constituting 0.07% of the total equity share capital of the Company as on 31 December 2020) in aggregate and in any one financial year, The equity share capital as on 31 December 2020 comprised of 7,16,60,187 equity shares of face value of Rs. 10/- each. The RSUs proposed to be granted is less than 1% of the paid-up equity share capital of the Company at the time of grant of RSUs.
Grant date	The NRC shall determine the effective date of the grant of RSUs post receipt of Members' approval.
Vesting period	The RSUs shall vest not earlier than the statutory minimum period of one (1) year and not later than the period as per RSU Plan 2018.
Vesting Conditions	The vesting would be 30% time based and 70% Performance based or such other conditions as determined by the NRC as per the RSU Plan 2018. The Performance based vesting would be linked to attainment of the Company's goals and achievement of performance targets on financial parameters including Revenue, Profit After Tax (PAT) and Free Cash Flow.
Exercise Price	Rs. 10/- per equity share.
Exercise period	The exercise period shall be one (1) year from the date of respective vesting or such other period(s) as may be decided by the NRC.
Other terms	All terms and conditions shall be in accordance with applicable laws and the RSU Plan 2018 of the Company as approved by the Members.

	The said Related Party Transaction is in ordinary course of business and on arms' length basis and the same is approved by the Audit Committee.
Perquisite value of the RSUs proposed to be granted	Rs. 2.09 crore. (as on 31 December 2020) The actual perquisite value of the RSUs would depend on the actual number of RSUs vested and exercised and the market price of the equity shares of the Company on the date of exercise of the RSUs.
Rationale/Objective for proposed grant to Chairman	To align his incentive with that of the Company thereby enhancing shareholder returns

Mr. V. S. Parthasarathy does not have any external arrangements to receive compensation or profit sharing in connection with dealings in the equity shares of the Company. Brief Profile of Mr. V. S. Parthasarathy is given hereunder. Other details and disclosures as stipulated under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations") and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to the Notice and form part of the Explanatory Statement.

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 1 April 2020, Mr. V. S. Parthasarathy was appointed as the President of the 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 as stated in the Annexure to the Notice.

Mr. V. S. Parthasarathy began his career with Modi Xerox Limited as a Management Trainee. Before joining M&M in 2000, he was the Associate Director at Xerox India Limited. Mr. V. S. Parthasarathy's journey at M&M began with an HR stint where he brought about organizational 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 31 March 2020. His areas of expertise include organizational transformation, leadership, strategic planning, finance, international operations, etc. He is a well-recognized 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 Chairman of the FICCI CFO Council. He runs for Nanhi Kali (the Girl Child Education NGO) at Mumbai Marathon as a change legend. He was also President of the Bombay Chamber of Commerce & Industry (BCCI).

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).

Additional information on the Company and proposal is given below:

<table>
<tr><td colspan="3">I. General information:</td></tr>
<tr><td>1.</td><td>Nature of industry</td><td>Logistics including Warehousing and Transportation Services</td></tr>
<tr><td>2.</td><td>Date or expected date of commencement of commercial production</td><td>The Company was incorporated on 24 August 2007 and was granted the certificate of commencement of business on 15 October 2007.

Date of commercial production is not applicable since the Company is a service provider.</td></tr>
<tr><td>3.</td><td>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td><td>Not Applicable (The Company is an existing company)</td></tr>
<tr><td>4.</td><td>Financial performance based on given indicators as per audited financial results for the year ended 31 March 2020</td><td><table><tr><th>Particulars (on Standalone basis)</th><th>Rs. (in crore)</th></tr><tr><td>Gross Turnover & Other income</td><td>3,274.19</td></tr><tr><td>Net profit as per Statement of Profit & Loss (After Tax)</td><td>55.14</td></tr><tr><td>Computation of Net Profit in accordance with Section 198 of the Act</td><td>86.35</td></tr><tr><td>Net Worth</td><td>545.31</td></tr></table></td></tr>
<tr><td>5.</td><td>Foreign investments or collaborations, if any.</td><td>Not Applicable</td></tr>
<tr><td colspan="3">II. Information about the appointee:</td></tr>
<tr><td>1.</td><td>Background details</td><td>Refer Profile Section as stated above</td></tr>
<tr><td>2.</td><td>Past remuneration – (till date of this Notice)</td><td>Nil</td></tr>
</table>

3.	Recognition or awards	Mr. V. S. Parthasarathy is a well-recognized 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.
4.	Job profile and his suitability	As a Chairman, Mr. V. S. Parthasarathy plays an important role in leading the Board. He actively engages with the Board for fostering the effectiveness of the Board's functioning and setting high quality governance standards and norms for the Company. For more details on his role, please refer the content under the heading 'Rationale and justification for proposed grant in the explanatory statement. Taking into consideration his qualifications, skill matrix and expertise in relevant fields, the Chairman is best suited for the responsibilities currently assigned to him.
5.	Remuneration proposed	Details of RSUs proposed to be granted is stated in the resolution and the explanatory statement. The actual perquisite value of the RSUs would depend on the actual number of RSUs vested and exercised and the market price of the equity shares of the Company on the date of exercise of the RSUs.
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)	Taking into consideration the size, performance and complexity of the business of the Company, the profile of Mr. V. S. Parthasarathy, 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 paid to similar senior level counterpart(s) in other companies with similar responsibilities.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Besides the RSUs proposed to be granted, Mr. V. S. Parthasarathy does not have any other pecuniary relationship with the Company or relationship with the managerial personnel.
III. Other information:		
1.	Reasons of loss or inadequate profits	Not applicable, as the Company has posted a net profit after tax of Rs. 55.14 crore during the year ended 31 March 2020.
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 the Director;	Disclosures in detail are stated in the resolution and this explanatory statement. He is not entitled to any severance fees.
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.	

Details of Non-Executive Directors ("NEDs") compensation for the year ended 31 March 2020:

Particulars	**FY 2019-20**
Net Profit as per Section 198 of the Act as on 31 March 2020	Rs. 86.35 crore
Permissible Limits for payment to NEDs under Section 197 of the Act. (The Company has a Managing Director & CEO)	Rs. 86.35 lakhs (1% of Net Profit)
Remuneration to NEDs (Commission to 4 Independent Directors of Rs. 6 lakhs p.a. each)	Rs. 24 lakhs

Mr. Zhooben Bhiwandiwala, the erstwhile Non-Executive Chairman and Mr. Parag Shah, Non-Executive Director of the Company have been granted 20,000 RSUs each, with a provision of unvested options to be lapsed and added back to the Pool. None of other Non-Executive and Non-Independent Directors of the Company, have been granted any Stock Options/RSUs or paid any remuneration or sitting fees for attending meetings of the Board/its Committees, up to the date of this Notice.

Mr. V. S. Parthasarathy would be entitled to such other remuneration including sitting fees, commission, stock options/RSUs as permitted by law, subject to requisite approvals, as may be applicable. The Members are further informed that should the annual remuneration payable to a single Non-Executive Director exceed 50% of the total annual remuneration payable to all the Non-Executive Directors in a single financial year the Company shall seek suitable approval of the Shareholders as applicable from time to time in terms of Regulations 17 of the SEBI Listing Regulations.

Save and except Mr. V. S. Parthasarathy and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice. None of the Directors and KMP of the Company are inter-se related to each other.

All relevant documents and papers 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.

As per Section 197 of the Act, approval of the Members is required by special resolution, if the total remuneration payable to all the Non-Executive Directors of the Company exceeds 1% or 3% of the net profits of the Company, as the case may be, as computed in the manner laid down in Section 198 of the Act, or any statutory modification(s) or re-enactment thereof. As per Regulation 17(6) of SEBI Listing Regulations, the Board shall recommend to the Members for their approval all fees or compensation, if any, paid to Non-Executive Directors, including Independent Directors specifying the limits for the maximum number of stock options that may be granted to them, in any financial year and in aggregate.

Mr. V. S. Parthasarathy, as Chairman of the Board plays a crucial role in leading the Board including guiding on long-term strategic imperatives for sustainable profitable growth, capability building across all functions in the Company and provides direction on various critical business aspects as well as is instrumental in setting high governance standards for the Company. Considering the same and pursuant to the recommendation of the NRC, the Board recommends passing of the Special Resolution as set out at Item No. 3 of the accompanying Notice for approval by the Members of the Company.

By order of the Board

Brijbala Batwal
Company Secretary

Registered Office:
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Worli, Mumbai – 400 018.
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Website: www.mahindralogistics.com
Tel: +91 22 2490 1441; Fax: +91 22 2490 0833

Mumbai, 29 January 2021

ANNEXURE TO THE NOTICE OF POSTAL BALLOT

Details of Directors pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard–2 on General Meetings issued by the Institute of Company Secretaries of India are given below:

Resolution	**Item No. 1** **To appoint Mr. Dhananjay Mungale as an Independent Director of the Company.**	**Item No. 2** **To appoint Mr. Naveen Raju as a Non-Executive (Non-Independent) Director of the Company.**	**Item No. 3** **Grant of Restricted Stock Units to Mr. V. S. Parthasarathy, Non-Executive (Non-Independent) Director and Chairman of the Company.**
Name of Director	**Mr. Dhananjay Mungale**	**Mr. Naveen Raju**	**Mr. V. S. Parthasarathy**
Director Identification Number (DIN)	00007563	07653394	00125299
Nationality	British	Indian	Indian
Date of first appointment on the Board	29 January 2021	3 September 2020	25 March 2020
Tenure with the Company (up to 29 January 2021)	Not Applicable	5 months	10 months
Age	67 years	46 years	58 years
Qualifications	Bachelor's degree in Commerce and Law from Mumbai University; Member of the Institute of the Chartered Accountants of India.	Bachelor's degree in Law from National Law School, Bangalore	Bachelor's degree in Commerce; Fellow Member of the Institute of Chartered Accountants of India, and a Member of the Institute of the Chartered Accountants of England and Wales; An alumnus of Harvard's Advanced Management Program.
Capacity	Non-Executive Independent Director	Non-Executive Non-Independent Director	Non-Executive Non-Independent Director
List of directorships (as on 29 January 2021)	**Indian companies** 1. Mahindra and Mahindra Financial Services Limited (Listed) (Chairman up to 1 April 2021) 2. Tamilnadu Petroproducts Limited (Listed) 3. NOCIL Limited (Listed) 4. Mahindra CIE Automotive Limited (Listed) 5. DSP Investment Managers Private Limited 6. DSP Pension Fund Managers Private Limited 7. LICHFL Asset Management Company Limited 8. Kalpataru Limited 9. Samson Maritime Limited 10. Mentor Technologies Private Limited 11. I-Nestor Advisors Private Limited	**Indian companies** Mahindra Logistics Limited (Listed)	**Indian companies** 1. Mahindra Logistics Limited (Listed) (Chairman) 2. Tech Mahindra Limited (Listed) 3. Mahindra Electric Mobility Limited 4. Mahindra First Choice Services Limited 5. Mahindra First Choice Wheels Limited (Vice Chairman) 6. Fifth Gear Ventures Limited 7. Smartshift Logistics Solutions Private Limited (Chairman) 8. Meru Travel Solutions Private Limited (Chairman)
	Body Corporates Nil	**Body Corporates** 1. Association of Corporate Counsel, U.S.A. 2. Mahindra Automotive North America, INC	**Body Corporates** 1. CIE Automotive, S.A. 2. Mahindra-BT Investment Company (Mauritius) Limited
Audit Committee	1. Mahindra & Mahindra Financial Services Limited 2. Kalpataru Limited 3. Samson Maritime Limited 4. Mahindra CIE Automotive Limited (Chairman) 5. NOCIL Limited (Chairman) 6. LICHFL Asset Management Company Limited (Chairman) 7. DSP Investment Managers Private Limited 8. Tamilnadu Petroproducts Limited	Nil	1. Tech Mahindra Limited 2. Mahindra Electric Mobility Limited (Chairman)

Nomination and Remuneration Committee	1. Mahindra & Mahindra Financial Services Limited 2. Kalpataru Limited (Chairman) 3. NOCIL Limited 4. DSP Investment Managers Private Limited	Nil	1. Mahindra Logistics Limited 2. Tech Mahindra Limited 3. Mahindra Electric Mobility Limited 4. Mahindra First Choice Wheels Limited (Chairman) 5. Meru Travel Solutions Private Limited
Risk Management Committee	Mahindra & Mahindra Financial Services Limited	Nil	Tech Mahindra Limited
Stakeholders' Relationship Committee	Mahindra CIE Automotive Limited	Mahindra Logistics Limited	Tech Mahindra Limited
Corporate Social Responsibility Committee	1. DSP Investment Managers Private Limited 2. Mahindra CIE Automotive Limited 3. Mahindra & Mahindra Financial Services Limited (Chairman)	Mahindra Logistics Limited	Tech Mahindra Limited
Other Committees	1. Mahindra & Mahindra Financial Services Limited – Bond Issue Committee; Asset Liability Committee; and Committee for Strategic Investments (Chairman) 2. Kalpataru Limited - Compensation Committee (Chairman) 3. Samson Maritime Limited - Compensation Committee 4. Mahindra CIE Automotive Limited – Allotment Committee 5. LICHFL Asset Management Company Limited – HR Committee (Chairman)	1. Confederation of Indian Industry – Judicial Reforms Committee & Regulatory Affairs Committee 2. Bombay Chamber of Commerce and Industry - Legal Affairs & IPR Committee 3. Association of Corporate Counsel, U.S.A. – Advocacy Committee	Tech Mahindra Limited - Securities Allotment and Investment Committee
Number of equity shares held in the Company with by themselves or on beneficial basis for any other person	Nil	Nil	Nil
Last drawn remuneration (including sitting fees and commission) from the Company (up to 29 January 2021)	Nil	Nil	Nil
Terms and Conditions of appointment, details of remuneration to be paid, nature of expertise in functional areas	As detailed in the explanatory statement (Item no. 1) of this Notice.	As detailed in the explanatory statement (Item no. 2) of this Notice.	As detailed in the explanatory statement (Item no. 3) of this Notice.
Number of meetings attended from date of appointment up to 29 January 2021	Board: 1 attended out of 1 held (100%)	Board: 2 attended out of 2 held (100%) Corporate Social Responsibility Committee: 1 attended out of 1 held (100%)	Board : 6 attended out of 6 held (100%) Nomination and Remuneration Committee: 4 attended out of 4 held (100%)
Relationship with other Directors/KMP	He is not related to any other Director/KMP of the Company.	He is not related to any other Director/KMP of the Company.	He is not related to any other Director/KMP of the Company.

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