

Our Ref: MLLSEC/76/2021

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Date: 29 April 2021

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

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

CIN : L63000MH2007PLC173466

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: Outcome of the Board Meeting – 29 April 2021

Ref: Intimation of Board Meeting vide letter dated 15 April 2021

Further to our letter dated 15 April 2021 and in compliance with Regulations 30, 33, 42 read with Schedule III and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that the Board of Directors of Mahindra Logistics Limited ("the Company"), at their Meeting held today viz. Thursday, 29 April 2021, has *inter-alia*, approved the following:

A. Annual Audited Financial Results:

Annual Audited Consolidated and Standalone Financial Results together with Segment-wise Results and notes thereon for the financial year ended 31 March 2021 and the Statement of Cash Flow and the Statement of Assets and Liabilities as at 31 March 2021;

Pursuant to Regulation 33(3)(d) of the Listing Regulations, the Company hereby declares that the Statutory Auditor, Deloitte Haskins & Sells LLP, have issued their Audit Reports with an unmodified opinion on the Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31 March 2021.

B. Dividend and Book Closure:

Recommendation of a Final Dividend of Rs. 2.50 per equity share of the face value of Rs. 10/- each (25%) for the financial year ended 31 March 2021. The dividend payout is subject to the Members' approval at the forthcoming 14th Annual General Meeting ("AGM") of the Company.

The Register of Members and Share Transfer Books of the Company will remain closed for the purpose of payment of dividend, if approved by Members at the AGM, from Wednesday, 21 July 2021 to Tuesday, 27 July 2021 (both days inclusive).

The final dividend on equity shares for the financial year ended 31 March 2021, as recommended by the Board of Directors and if approved and declared at the ensuing AGM in 2021, will be paid/dispatched by the Company in permitted modes on or after Wednesday, 28 July 2021 within the stipulated timelines to those Shareholders or their mandates:

- i. whose names appear as Beneficial Owners as at the end of the business hours on Tuesday, 20 July 2021 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in dematerialised form; and
- ii. whose names appear as Members in the Register of Members of the Company on Tuesday, 20 July 2021 in respect of the shares held in the physical form, after giving effect to valid request(s), if any received for transmission/transposition of shares.

This intimation shall also be deemed to be disclosure under clause 4(a) of Para A of Part A of Schedule III of the Listing Regulations.

C. Annual General Meeting

Approved convening of the 14th AGM of the Company for the financial year ended 31 March 2021 on Tuesday, 27 July 2021 through Video Conferencing / Other Audio Visual Means in view of the prevailing COVID-19 pandemic, in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

D. Changes in Board of Directors

- i. Approved the appointment of Mr. Amit Sinha (DIN: 09127387) as an Additional Director (Non-Executive and Non-Independent) on the Board of the Company to hold office with effect from Thursday, 29 April 2021 up to the date of the ensuing AGM or the last date on which the AGM of the Company should have been held, whichever is earlier.
- ii. The Board noted the resignation tendered by Mr. Parag Shah (DIN: 00374944), Non-Executive and Non-Independent Director of the Company, with effect from the close of business hours of 29 April 2021 due to pre-occupation.
- iii. Mr. S. Durgashankar (DIN: 00044713), Non-Executive and Non-Independent Director is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") scheduled to be held on 27 July 2021 and eligible for re-appointment. However, he does not seek re-appointment and accordingly would cease to hold office as Non-Executive Director of the Company on expiry of his term ending at the ensuing AGM which is scheduled to be held on 27 July 2021. The Board took note of the same.

E. Seeking approval of the Shareholders at the ensuing 14th AGM *inter alia* for the following basis the recommendation of Board:

- i. Appointment of Dr. Anish Shah (DIN: 02719429) as a Non-Executive Director of the Company, liable to retire by rotation.

(The Board at its Meeting held on 8 March 2021 had approved the appointment of Dr. Anish Shah as Additional Director and Chairman of the Board effective 2 April 2021 and the same was intimated to the Stock Exchanges on 8 March 2021.)

- ii. Appointment of Mr. Amit Sinha (DIN: 09127387) as a Non-Executive Director of the Company, liable to retire by rotation.

- iii. Re-appointment of Mr. Darius Pandole (DIN: 00727320) and Mr. Ranu Vohra (DIN: 00153547) as Independent Directors on the Board of the Company for a 2nd term of five consecutive years commencing from 25 July 2022 to 24 July 2027.

(The Members of the Company at the Extraordinary General Meeting held on 27 July 2017 had approved the appointment of Mr. Darius Pandole and Mr. Ranu Vohra as Independent Directors of the Company for a 1st term to hold office for a period of five consecutive years from 25 July 2017 to 24 July 2022.)

- iv. Variation of the Mahindra Logistics Employee Restricted Stock Unit Plan 2018 ("RSU Plan 2018") for extension of benefits of the RSU Plan 2018 to the eligible employees of subsidiary companies of the Company.
- v. Enabling approval for payment of Commission on Net Profits of the Company to the Independent Directors of the Company within the overall enhanced ceiling, notwithstanding any loss/inadequacy of profits. Annual Commission to be determined by the NRC within the shareholder limits.

(The Members of the Company at the Extraordinary General Meeting held on 27 July 2017 had approved the payment of commission to Independent Directors of the Company of Rs. 6 lakhs per Independent Director for each financial year effective 1 April 2017).

The Meeting of the Board of Directors of the Company commenced at 2:15 p.m. (IST) and concluded at 5:40 p.m. (IST).

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

Kindly take the same on record and acknowledge receipt.

Thanking you,

For **Mahindra Logistics Limited**



Brijbala Batwal
Company Secretary