

Ref: MLLSEC/52/2026

23 June 2026

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: Integrated Annual Report for financial year 2025-26 and Notice of the 19th Annual General Meeting and – Regulations 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Further to our letters dated 23 April 2026 and 17 June 2026, and in compliance with Regulations 30, 34 and other applicable provisions of the SEBI Listing Regulations, please find enclosed herewith:

1. Integrated Annual Report of the Company for the financial year 2025-26;
2. Notice of the 19th AGM of the Company scheduled to be held on Monday, 20 July 2026 at 3:30 p.m. (IST) through Video Conference (“VC”)/Any Other Audio-Visual Means (“OAVM”) facility in compliance with the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India in this regard. The brief details of the agenda items proposed to be transacted at the 19th AGM are given hereunder.

The aforesaid documents are being dispatched electronically (through e-mail) to all the Members whose e-mail addresses are registered with the Company/the Registrar & Share Transfer Agent/the Depository Participant(s). Physical copies of the same will be provided to the Members on request. Further, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to Members whose e-mail addresses are not registered with Company/the Registrar & Share Transfer Agent/the Depository Participant(s) providing the weblink from where the Integrated Annual Report for financial year 2025-26 including the Notice of the 19th AGM can be accessed on the Company’s website.

The said documents are also available on the website of the Company at: <https://mahindralogistics.com/financial-results/annual-result/> and the website of National Securities Depository Limited (“NSDL”), e-voting agency at <https://www.evoting.nsdl.com/>.

Brief Summary of the agenda items and resolutions proposed to be transacted at the 19th AGM are as under:

Item No.	Agenda/Resolution(s) proposed to be passed at the 19 th AGM	Manner of approval
Ordinary Business:		
1.	Consideration and Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2026 and the Reports of the Board of Directors and Auditors thereon	Ordinary Resolution
2.	Consideration and Adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2026 and the Report of the Auditors thereon	Ordinary Resolution

Item No.	Agenda/Resolution(s) proposed to be passed at the 19 th AGM	Manner of approval
3.	Declaration of final dividend on the equity shares of the Company for the financial year ended 31 March 2026	Ordinary Resolution
4.	Re-appointment of Dr. Anish Shah (DIN: 02719429), as a Director liable to retire by rotation	Ordinary Resolution
Special Business:		
5.	Re-appointment of Mr. Ameet Pratapsinh Hariani (DIN: 00087866) as an Independent Director of the Company	Special Resolution
6.	Approval for entering into Material Related Party Transactions between the Company and Mahindra & Mahindra Limited, Promoter and Holding company	Ordinary Resolution

Remote e-voting, electronic participation and e-voting at the 19th AGM:

Cut-off date to determine Members eligible for e-voting	Monday, 13 July 2026
Commencement of Remote e-voting	Wednesday, 15 July 2026 at 9:00 a.m. (IST)
Conclusion of Remote e-voting	Sunday, 19 July 2026 at 5:00 p.m. (IST)
E-voting at the AGM	Monday, 20 July 2026 from 3:30 p.m. (IST)
Links for casting votes through remote e-voting and for attending and e-voting at the 19th AGM	
For all Members through NSDL Portal:	https://www.evoting.nsdl.com
For Members holding shares in demat mode with NSDL:	https://eservices.nsdl.com or https://www.evoting.nsdl.com/
For Members holding shares in demat mode with CDSL:	https://web.cdslindia.com/myeasitoken/home/login or https://www.cdslindia.com/

Detailed instructions for remote e-voting, participation in the AGM through VC/OAVM mode and e-voting at the AGM are provided in the Notice of the 19th AGM.

This intimation is also being uploaded on the website of the Company and can be accessed at <https://mahindralogistics.com/corporate-announcement/>.

Thanking you,
For **Mahindra Logistics Limited**

Jignesh Parikh
Company Secretary
Enclosure: As above

Network that **MOVES INDIA**

Integrated Annual Report 2025-26



About the Report

Mahindra Logistics Limited (herein referred to as 'MLL' or 'Our Company' or 'We') remains committed to transparent and responsible disclosure of both financial and non-financial performance in line with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our Integrated Annual Report has been prepared in alignment with the Integrated Reporting (<IR>) Framework issued by the International Integrated Reporting Council (IIRC). The Report provides a comprehensive view of our business performance and demonstrates how we create long-term stakeholder value through our strategy, governance, risk management, operational execution, stakeholder engagement, and sustainability initiatives.



Scope of the Report

This Integrated Annual Report presents the financial and non-financial performance of Mahindra Logistics Limited for the period from 1 April 2025 to 31 March 2026. It provides an overview of the outcomes and impact created through our business operations and value creation initiatives across the short, medium, and long term. Financial disclosures are presented on a consolidated basis, including subsidiaries, while references to other Group businesses and entities have been appropriately identified wherever applicable.



Frameworks

This Integrated Annual Report has been prepared in alignment with the Integrated Reporting Framework, while also incorporating guidance from the Global Reporting Initiative (GRI) Standards. Key performance indicators across our six capitals have been aligned with relevant GRI Standards to strengthen transparency, consistency, and comparability in disclosures.



Precautionary Principle

Our ESG commitments are guided by a robust sustainability governance framework and an enterprise-wide risk management approach rooted in the precautionary principle. We remain focused on proactively identifying and mitigating risks that could impact our economic performance, environmental responsibility, or people. Continuous monitoring of key performance indicators enables stronger oversight and drives ongoing improvement across the organisation.



Stakeholder Engagement

We have established a structured stakeholder engagement framework that enables regular and meaningful engagement across stakeholder groups. This approach helps us understand evolving expectations, respond proactively to stakeholder concerns, and strengthen long-term relationships.



Approach to Materiality

We have identified issues material to our business through consideration of our stakeholder expectations and interests. The Report discusses how our material topics impact our ability to create value for our stakeholders in the short, medium, and long run.

Across the Pages



02-37

Corporate Overview

- 02 Network that Moves India
- 03 About the Company
- 04 Highlights of the Year
- 06 Business Segments
- 08 Chairman's Message
- 10 Governance & Risk Management
- 18 Value-Creation Model
- 20 Financial Capital
- 22 Manufactured Capital
- 24 Intellectual Capital
- 26 Natural Capital

- 28 Human Capital
- 32 Social & Relationship Capital
- 36 Awards & Recognitions
- 37 Corporate Information



38-203

Statutory Reports

- 38 Board's Report
- 82 Management Discussion & Analysis
- 102 Report on Corporate Governance
- 164 Business Responsibility & Sustainability Report



204-354

Financial Statements

- 204 Standalone
- 274 Consolidated



Disclaimer:

This document contains statements about expected future events and financials of Mahindra Logistics Limited ('The Company') which are 'forward-looking'. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Integrated Annual Report.

Network that Moves India

As India accelerates into one of the world's fastest-growing economies, the demand for intelligent, agile, and seamlessly integrated logistics solutions continues to grow. Industries are expanding faster, consumption is penetrating further and supply chains are becoming increasingly complex. Businesses need partners who can help them to move faster, scale efficiently, and stay connected to emerging opportunities. This is where Mahindra Logistics plays a defining role.

'Network that Moves India' is a reflection of the scale, strength, and purpose of the ecosystem we have built over the years.

An ecosystem that powers industries, enables businesses, connects markets, and ensures that goods, services, and opportunities move seamlessly across the country. At Mahindra Logistics, our expertise in seamlessly bringing together infrastructure, technology, people, and operational excellence ensures businesses stay connected to every opportunity India presents. From integrated warehousing and fulfilment centres to multi-modal transportation, express logistics, freight-forwarding, mobility solutions, and last-mile delivery, we bring together every element of the supply chain into one connected network designed for speed, reliability, visibility, and scale. Whether it's enabling manufacturers to keep production lines running, helping brands reach new markets, or powering seamless e-commerce deliveries, we help businesses connect with every corner of India.

At the heart of this network lies a strong commitment to innovation and digitally integrated operations, powered by real-time visibility and analytics, enabling smarter, and future-ready supply chains for a rapidly evolving India.


Because at Mahindra Logistics, we are not just moving goods.

We are powering industries, enabling commerce, connecting communities, and unlocking opportunities.




Powered by Reach. Defined by Reliability.

At Mahindra Logistics, we deliver integrated supply chain and mobility solutions through a unified, technology-enabled network, enabling businesses across industries to address evolving supply chain needs.




VISION

To be India's #1 logistics services provider, delivering superior customer experience through technology-led solutions and a passionate team.



OUR LEGACY

Our journey is shaped by the legacy of the Mahindra Group - a global federation of companies with a presence across 100+ countries, 3,20,000+ employees, and leadership across 20 diverse industries with a strong focus on driving positive change through our Culture, Values & Behaviours.




OUR VALUES

INTEGRITY
IS THE STEADFAST COMMITMENT TO DO WHAT IS RIGHT. It is the courage to uphold principles when no one is watching, and the conviction to choose honesty over convenience.

QUALITY
IS THE PURSUIT OF EXCELLENCE IN EVERY DETAIL. It is about ensuring that every action, every product, and every experience reflects our promise to do things well.

CARE
IS THE HEART OF WHO WE ARE. It begins with dignity of our people, extends to respect for our customers, and finds its purpose in serving our communities.

INTEGRITY GIVES US THE COURAGE TO DO WHAT IS RIGHT.
QUALITY DEFINES HOW WE DO IT.
AND CARE REMINDS US WHY WE DO IT...
...for our people, our customers, and our communities.




OUR BEHAVIOURS

COLLABORATIVE
Collaborative is helping each other and working as one team, always placing company ahead of self.

AGILE
Agile is to prioritize with clarity and act with speed.

BOLD
Bold is to think big, set ambitious yet achievable goals and deliver what we promise.

COLLABORATION UNITES US.
AGILITY KEEPS US NIMBLE.
BOLDNESS HELPS US ACHIEVE OUR POTENTIAL...
...as one team to think big, do less, execute flawlessly.



OUR VALUES

PURPOSE
Drive positive change in the lives of our communities. Only when we enable others to rise will we rise. #TogetherWeRise

BRAND PILLARS

RISE FOR A MORE EQUAL WORLD Climate Change Inclusion Ethics	RISE TO BE FUTURE - READY Customer Focused Technology Innovation	RISE TO CREATE VALUE Entrepreneurship Social Impact
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BEHAVIOURS - Collaborative | Agile | Bold

VALUES - Integrity | Quality | Care

CULTURE = VALUES + BEHAVIOURS... SEEN IN EVERY CHOICE, EVERY ACTION, EVERY DAY.

Connected Growth. Shared Success.

Financial Strength

Robust Topline Growth ₹ 6,999 crores +15% YoY	PAT Positive after 2 Financial Years ₹ 2.3 crores versus a Loss of ₹ 35.9 crores in FY 2024-25	EBITDA Reflects Operational Improvement ₹ 376 crores +33% YoY	Rights Issue of ₹ 749 crores Balance Sheet Strengthened
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Diversified Portfolio Performance

Segment	Revenue & Growth	Key Business Focus/Highlights	Gross Margin
 Contract Logistics	₹ 5,490 crores, +16% YoY	Margin expansion across segments; strong scale and efficiency	₹ 606 crores, +21% YoY
 Express Services	₹ 449 crores, +25% YoY	Sustained volume momentum and yield improvement	₹ 6 crores, +131% YoY
 Last-Mile Delivery	₹ 326 crores	Focus on customer-level economics	₹ 19 crores
 Freight-Forwarding	₹ 348 crores, +14% YoY	Targeted expansion in select segments and stronger customer retention	₹ 35 crores, +19% YoY
 Mobility	₹ 386 crores, +22% YoY	B2B expansion, improved utilisation and launch of Alyte	₹ 36 crores, +11% YoY

Network Expansion and Pan-India Reach



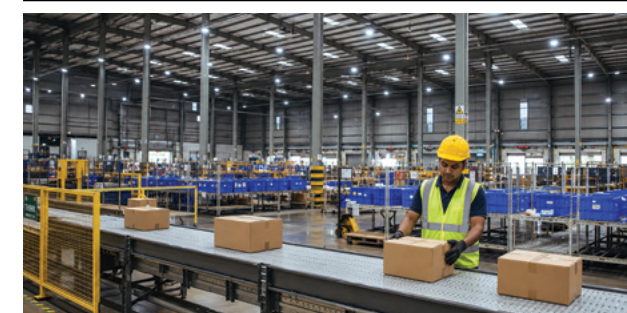
Launch of
4 lakh sq. ft.
 Grade A facilities in Guwahati and Agartala to strengthen eastern India connectivity.

Inducted
50 new vehicles
 for the 2X2 business to strengthen operational capacity and support future growth.



Launch of
Alyte Privé
 Premium and tech-enabled people mobility service, delivering an experience where comfort meets trust.

Commissioned a
 ~ **4** lakh sq. ft.
 Warehouse in Phaltan for Cummins India, serving as its India Logistics Centre.



Dispatched over
3.5 crore
 Shipments for the e-commerce business during the festive season, demonstrating operational scalability and execution efficiency.

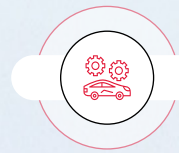
Building a Comprehensive Logistics Ecosystem

Connecting Infrastructure, Technology, People, Sustainability, and Solutions to Drive Smarter Supply Chains.



Contract Logistics

We help businesses strengthen supply chains by providing inbound logistics, warehousing, fulfilment, and distribution services via a tech-enabled ecosystem, ensuring scalable supply chain solutions across industries.



Automotive



Manufacturing



Consumer



Pharmaceuticals



E-commerce



Telecom

20.4+ Mn sq. ft
Warehousing Space

4.4+ Mn sq. ft
Sustainable Warehousing Space

50,000+
Full Truck Trips per Month

1,800+
Business Associates



Express Services

Our Express Business, across its surface and air network, offers faster, smarter, and more reliable time-bound deliveries with deep reach across Tier 2 and Tier 3 markets across India.



19,000+
Pin Code Reach

1,100+
Trucks
Line Hauls and Mid-mile

220+
Processing Centres



Freight-Forwarding

Our integrated air, ocean, and charter freight solutions, backed by a strong global network, enable efficient cross-border logistics for clients across industries.



50+
Global Trade Lanes

10,000+
TEUs
Ocean Freight per Annum

Key Trade Lanes
USA, Europe, The Middle East, South-East Asia



Last-Mile Delivery

We enable reliable, and sustainable last-mile delivery through a robust network of micro-fulfilment hubs, and one of India's leading EV cargo fleets, ensuring high-volume fulfilment at scale across India.



7,000+
Fleet Deployed (1,400+ EVs)

4,000+
Pin Codes Served

1 crore+
Packages Delivered per Month



Mobility

We deliver safe, seamless, and technology-enabled people mobility solutions powered by real-time tracking, trained drivers, a strong pan-India network, and a growing EV-led fleet.



25,000+ People
Experience Our Services per Day

5,000+
Vehicles Deployed per Day

100+
Operating Locations Pan India

Building Profitable, Purposeful Growth.



This year's performance marks the beginning of our transformation and validates the direction we have chosen: one anchored in discipline rather than scale.



Dear Stakeholders,

The true character of an organisation is revealed in moments of reinvention. These are the periods that demand clarity of purpose, discipline in execution, and the conviction to look beyond the immediate towards enduring value. For Mahindra Logistics, the past year has been one such moment... one that is reshaping the business into a stronger, more focused, and more resilient enterprise.

Over the past two years, we confronted industry headwinds, business mix challenges, and the need to reset parts of our portfolio. 2025-26 marked a decisive shift from stabilisation to recovery, laying a more resilient foundation for consistent, profitable growth.

A defining development during the year was the appointment of Hemant Sikka as our new MD & CEO, alongside select senior leadership changes across key functions. This transition has infused the organisation with renewed energy, sharper focus, and greater operational rigour, while also strengthening the cadence and quality of decision-making.

Together with the leadership team, Hemant has driven greater clarity on priorities, reinforced accountability in execution, and fostered a stronger bias toward measurable outcomes.

Macroeconomic Environment

2025-26 unfolded against a complex and evolving global macroeconomic landscape. Persistent geopolitical uncertainties, shifts in global trade alignments, and uneven recovery across major economies continued to influence supply chains and capital flows; thus reinforcing the importance of cost efficiency, resilience and disciplined capital deployment.

Amid these developments, India remained a relative bright spot, supported by strong domestic consumption, sustained public infrastructure investment, and continued policy focus on manufacturing, logistics, and digital

enablement. Government initiatives such as PM Gati Shakti, the National Logistics Policy, along with ongoing investments in roads, rail, ports, and multi-modal infrastructure, are progressively improving connectivity and logistics efficiency across the country.

Customers continue to prioritise reliability, cost optimisation, and working capital efficiency. This reinforces the need for logistics partners capable of delivering integrated solutions with consistent and predictable economics.

Your Company's Return to Profitability

The Financial Year 2025-26 marked an important milestone—a return to profitability after two consecutive years of consolidated PAT losses. This outcome reflects not a cyclical tailwind, but the impact of deliberate, sustained actions taken across the business.



On a consolidated basis, we recorded revenue of ₹ 6,999 crores in 2025-26, reflecting a ~15% YoY growth. EBITDA increased to ₹ 376 crores, marking a ~33% YoY improvement, driven by improved operating leverage, focused cost actions, and progress on margin enhancement initiatives across businesses. Profit for the year (PAT) stood at ₹ 2.3 crores. On a standalone basis, revenue recorded a 13% YoY growth while PAT remained broadly stable at ₹ 43 crores.

This year's performance marks the beginning of our transformation and validates the direction we have chosen - one anchored in discipline rather than scale-for-scale's sake. This discipline now provides the framework for our operating and strategic priorities ahead.

Long-term Strategy with Clear Priorities

3PL: Expanding the Core with Higher Quality Growth

Contract Logistics remains the backbone of Mahindra Logistics. In 2025-26, we strengthened our 3PL franchise through deeper customer integration, sector-led solutions, and selective expansion into the consumption-driven sector. The focus is increasingly on complexity-led offerings, longer-tenure relationships, and structurally stronger margins, thus aligning growth with quality and predictability.



₹ 6,999 crores
Revenue in 2025-26



₹ 376 crores
EBITDA in 2025-26

Express: Turnaround with Discipline

The Express Business crossed an important inflection point during the year, achieving Gross Margin positivity in the early half of the year, an essential milestone in its scale-up journey. The path ahead is clear: translating these operating gains into sustained PAT-positive performance. This will be driven by profitable volume growth, network optimisation, tighter cost controls, improved service reliability, and sharper commercial discipline.

We remain committed to this business, with equal emphasis on ensuring it operates within clearly defined financial guardrails, balancing growth with accountability.

Operational Excellence and Technology as Differentiators

Across our businesses, operational excellence is no longer an initiative; it is embedded in how we operate and make decisions. This shift is reinforced

by technology, which continues to act as a force multiplier, enhancing visibility, enabling faster and better decision-making, and improving productivity across the value chain. Our platforms are increasingly integral to how we differentiate, scale with discipline, and deliver consistent, high-quality outcomes for our customers.

People, Culture, and Sustainability

Even as we sharpen our discipline, talent and sustainability remain non-negotiable priorities.

As Mahindra Logistics continues to evolve in a rapidly changing logistics landscape, our progress is anchored in the strength, agility, and diversity of our people. Over the year, we have focused on reinforcing the foundations that enable employees to perform and grow — through safer workplaces, stronger talent pipelines, and clearer career pathways. We are building an integrated people ecosystem where capability, opportunity, and inclusion reinforce one another.

Sustainability is embedded in how we approach growth, from fleet choices and energy usage to warehouse design and partner ecosystems. As we scale, our focus remains on doing so responsibly, aligning business performance with environmental stewardship and social progress.

The Road Ahead

The journey of reinvention continues... shaped by clearer choices, tighter execution, and a deeper focus on what truly drives value. I thank our employees for their resilience, our customers for their trust, and our shareholders for their continued confidence. With stronger foundations in place, our task now is to deliver with consistency, stay accountable to outcomes, and build a business that earns its growth.

Warm regards,

Dr. Anish Shah
Chairman

DIN: 02719429

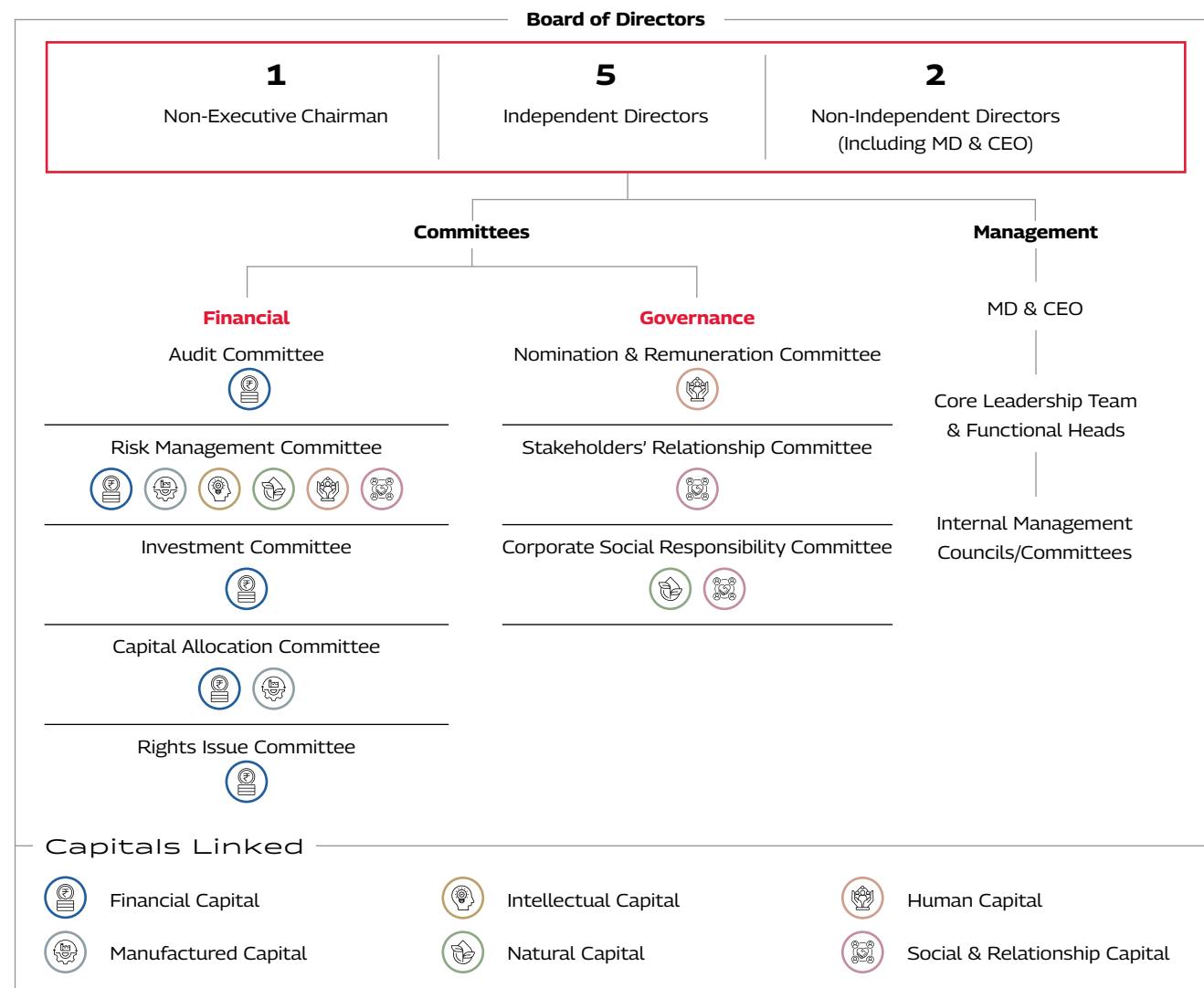
Steering through Strong Governance Framework

Anchored in strong ethical principles, transparency and accountability, the Governance framework of your Company enables effective oversight, prudent decision-making and long-term resilience in an evolving business environment. It serves not only as a foundation for responsible business conduct but also as an enabler of stakeholder trust, operational excellence and sustainable growth. As a part of the Mahindra Group, your Company remains guided by a strong legacy of values, ethical conduct and responsible leadership and community engagement, while aligning its practices with the Group's governance philosophy and standards. Further, the governance standards and core values are consistently upheld not only at your Company but also across its Subsidiaries, in alignment with best practices and principles of good corporate conduct.

Our corporate governance standards are reinforced through the Company's code of conduct, corporate governance policies and committee charters which guide decision-making across all levels of the organisation. Our Board and Management processes, audits and internal control systems reflect the principles of our corporate governance framework. By fostering a culture of accountability, transparency and responsible business conduct, your Company proactively manages risks, strengthens operational effectiveness and safeguards the interests of shareholders, customers, employees and other stakeholders.

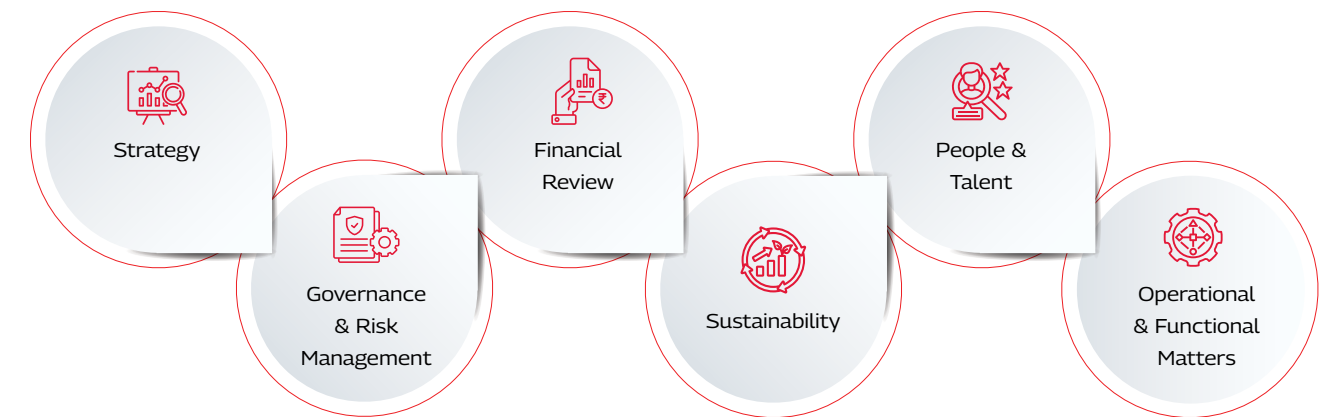
Governance Framework

Our governance framework follows a robust, multi-tiered structure, comprising the Board, its Committees, the Managing Director and CEO, and Management Councils, each with defined oversight and accountability roles.



Level	Role & Responsibility
Board of Directors	The Board provides strategic oversight, monitors performance and ensures strong governance, ethical conduct and long-term value creation for stakeholders.
Board Committees	The Committees ensure governance in specific functional areas or areas that need closer review while providing recommendations to the Board.
Management	The Managing Director & CEO, supported by the Core Leadership Team, is responsible for ensuring delivery of the Company's strategy, business plans and financial performance.

BOARD FOCUS AREAS



KEY BOARD DECISIONS TAKEN DURING 2025-26

- Key leadership transitions aimed at driving renewed energy, enhanced strategic focus, and stronger operational discipline
- Declaration of a dividend of ₹ 2.5 per share, representing 25% of the face value
- Successful execution and monitoring of the Rights Issue of ₹ 749 crores
- Continued emphasis on disciplined and prudent capital allocation
- Implementation of the Performance-Based Stock Unit Plan 2025
- Review, refinement, and adoption of key governance policies

A detailed overview of the corporate governance framework and initiatives alongwith the key decisions taken by the Board Committees is provided in the Report on Corporate Governance forming part of this Integrated Annual Report.


Board of Directors

Dr. Anish Shah
Chairman & Non-Executive Director




NRC CAC

Mr. Hemant Sikka
Managing Director & CEO




RMC CAC
CSR RIC
IC

Mr. Darius Pandole
Independent Director




AC SRC
NRC RIC
IC

Mr. Ranu Vohra
Independent Director



AC RMC
NRC CSR
IC CAC

Mr. Naveen Raju
Non-Executive Director



AC SRC
CSR CAC
IC RIC

Ms. Avani Davda
Independent Director



AC RMC
SRC CAC

Mr. Ameet Hariani
Independent Director



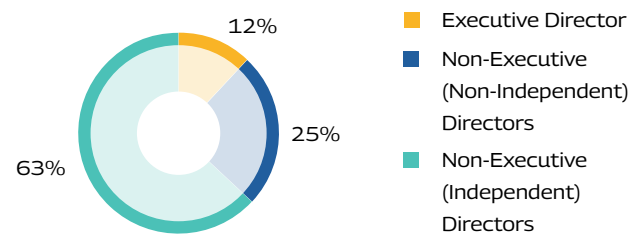
AC NRC

Ms. Malvika Sinha
Independent Director

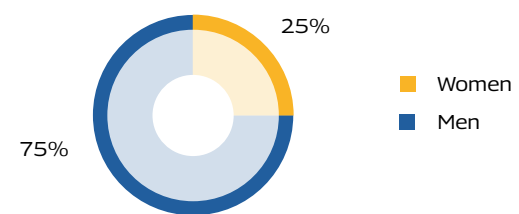


AC RMC
CSR

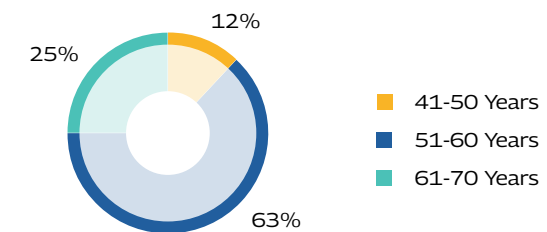
Board Composition & Demographics



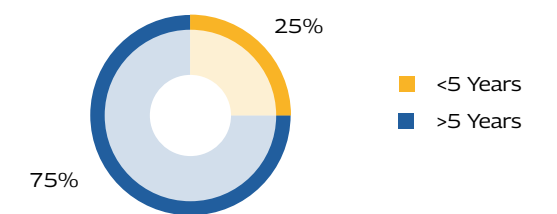
Board Gender Diversity



Age Diversity



Tenure Diversity



C Chairperson **M** Member

AC Audit Committee

RMC Risk Management Committee

NRC Nomination & Remuneration Committee

IC Investment Committee

SRC Stakeholders' Relationship Committee

CAC Capital Allocation Committee

CSR Corporate Social Responsibility Committee

RIC Rights Issue Committee

The profile of the Directors along with details of their directorships and full time positions is available on the Company's website and can be accessed at weblink: https://mahindralogistics.com/tabs/cms/files/Brief_profile_of_board_of_directors_including_directorship_and_full_time_positions_in_body_corporates.pdf.



Our Leadership Team



Mr. Hemant Sikka
Managing Director & CEO



Ms. Isha Dalal
Chief Financial Officer



Mr. Sanjay Gawde
Chief Human Resource Officer



Mr. Mukund Krishnamurthy
Head - Auto & Farm Business



Mr. Sajit Sidharthan
Head - E-commerce Business



Mr. Sandeep Kulkarni
Head - Consumer & Pharma Business



Mr. Ankur Bansal
Head - Strategy & Transformation



Ms. Mansi Nagri
Head - Corporate Marketing & Strategic Sales



Mr. Sreenivas Pamidimukkala
Head - Information & Technology



Mr. Jei Srihari
Head - Manufacturing & Telecom Business



Mr. Prasanna Pahade
Head - Express Business



Mr. Gurjot Singh Bhalla
Head - Mobility Business



Mr. Hrishikesh Chitnis
Head - Legal



Mr. Rajesh Shetty
Head - Operations Excellence



Mr. Jignesh Parikh
Company Secretary & Compliance Officer



Mr. Rupesh Gupta
Head - Freight-Forwarding Business



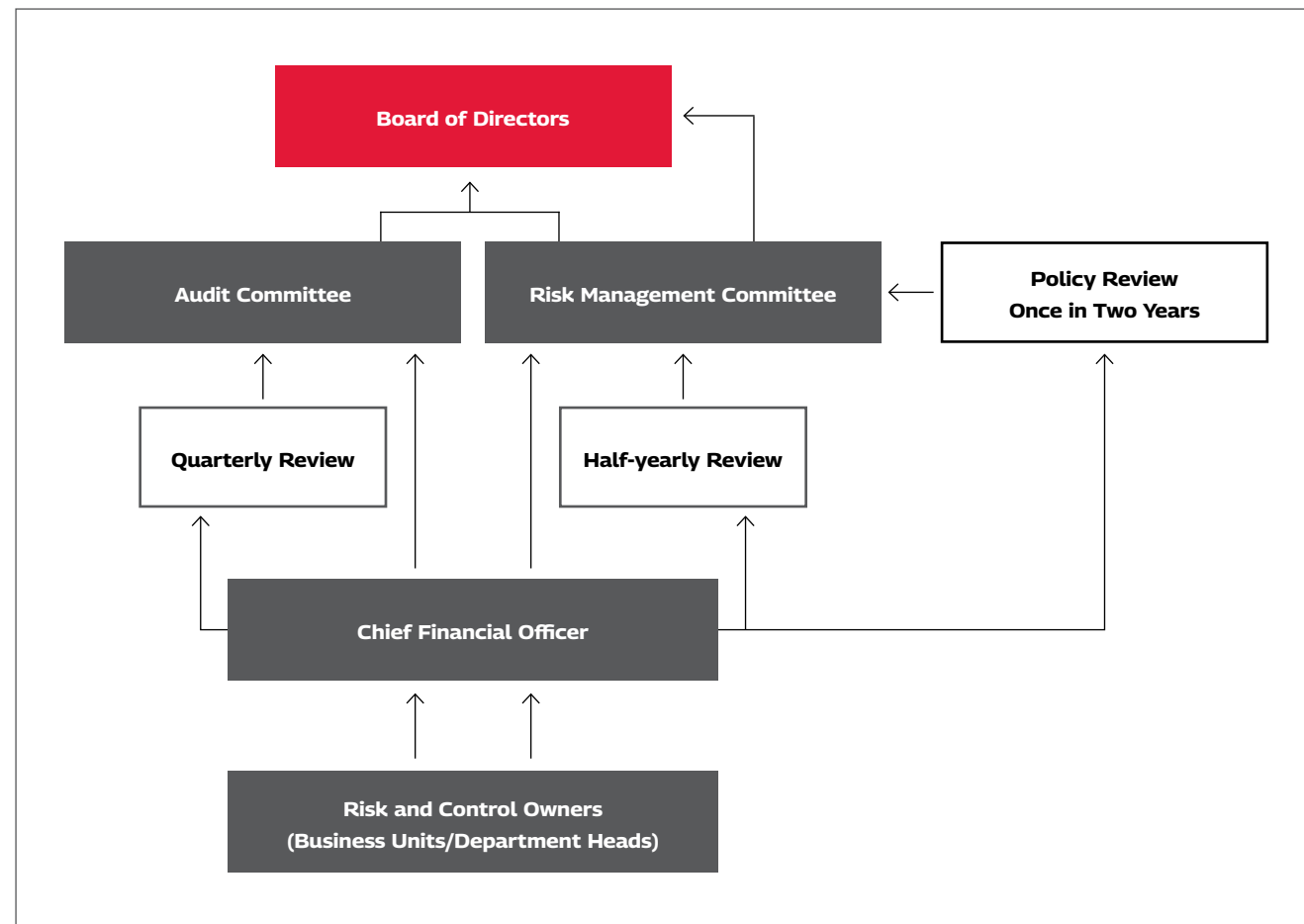
Mr. Ankit Mandhania
Head - Last-Mile Delivery Business

Risk Management Framework

The Company integrates risk management directly into its core business processes, with risks identified, assessed and monitored as part of routine operations. Through structured self-assessments and a tiered governance model, we ensure that mitigation is proactive, and decision-making is informed by a clear risk appetite.

Risk Governance Structure

Level	Role & Responsibility
Board of Directors	Oversees all aspects of the Risk Management ecosystem in alignment with the Risk Management Policy adopted.
Risk Management Committee	Responsible for risk identification, suggesting risk minimisation & mitigation measures and carrying out formal review of risks identified and the Risk Management Policy.
Audit Committee	Reviews the risks identified and mitigation measures jointly with the Board and Risk Management Committee as per Risk Management Policy & Framework.
Risk and Control Owners	Escalates emerging or heightened risks from daily operations.



For a detailed overview of the Risk Management Framework at Mahindra Logistics, read Management Discussion & Analysis forming part of this Integrated Annual Report

Core Ethical Principles

Key Policies that Guide Our Ethical Conduct

- Code of Conduct
- Vendor Code of Conduct
- Anti-Bribery and Anti-Corruption Policy
- Gifts & Entertainment Policy
- Human Rights Policy
- Diversity and Inclusion Policy and LGBTQIA+ Inclusion Policy
- Policy on Materiality of and on Dealing with Related Party Transactions
- Equal Opportunity Policy
- Gender Neutral POSH Policy
- Environment, Health and Safety Policy
- Business Responsibility and Sustainability Policy
- Whistleblower Policy
- Investor Grievance Redressal Policy with escalation matrix
- Code of Conduct for Prevention of Insider Trading in Securities of the Company with disciplinary actions

For a detailed overview of the Policies and Codes of Mahindra Logistics, read Board's Report forming part of this Integrated Annual Report.

Initiatives that Strengthen Corporate Governance at MLL

- Communication campaigns on updated Code of Conduct and Gifts & Entertainment Policy
- Training and Awareness sessions through Savdhaan Insiders on Prevention of Insider Trading compliances
- Training & Sensitisation Programmes on Prevention of Sexual Harassment (POSH)
- WeComply - Tech-based compliance portal of the Company
- Voluntary reminders to claim unpaid dividend and special cycle of remittance conducted to remit unclaimed dividends directly into the updated bank account of Shareholders
- MLL Ethics Helpline - a multi-lingual toll-free helpline to report ethics-related issue
- Boardvantage - a secured electronic board portal for Board and Committee documentation

A detailed overview of the initiatives is provided in the Report on Corporate Governance forming part of this Integrated Annual Report.



Please report any unethical behaviour or violations at:

Toll-free number: 000 800 100 4175

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SHARE YOUR OPINION WITH US

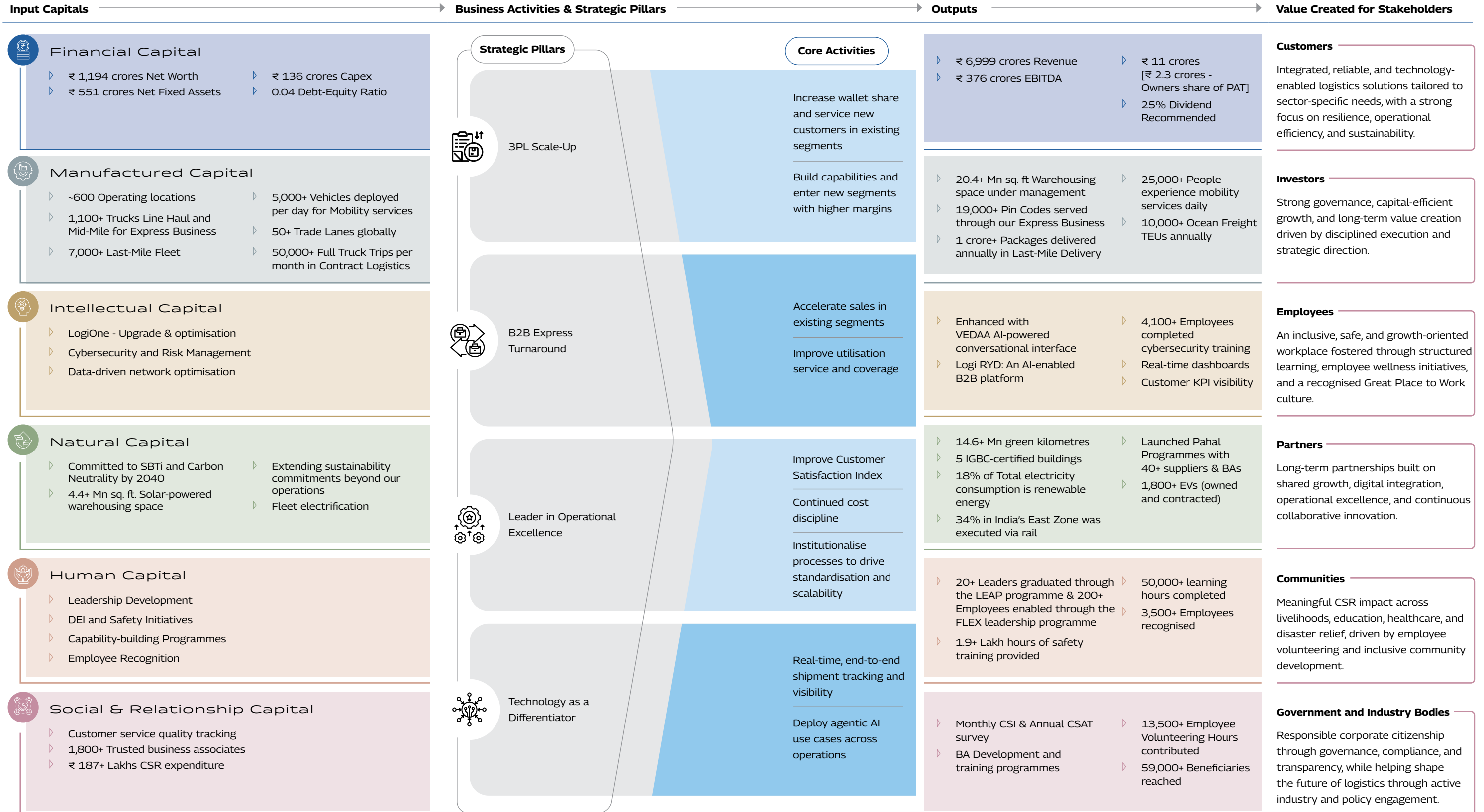
We appreciate your feedback

Shareholder Satisfaction Survey Link





Strengthening Value Delivery with Focused Execution





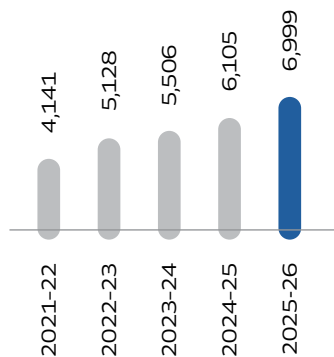
Our Growth Foundation

At Mahindra Logistics, financial capital is not just a measure of strength but also a lever for disciplined growth, innovation, and trust. It reflects a significantly strengthened and resilient balance sheet, underpinned by disciplined capital allocation.

This year marks a critical pivot to profitable growth. Following the successful completion of our Rights Issue in August 2025, we eliminated debt at the standalone level and significantly reduced consolidated borrowings. Our balance sheet is substantially de-risked, and with it, our cost of capital.

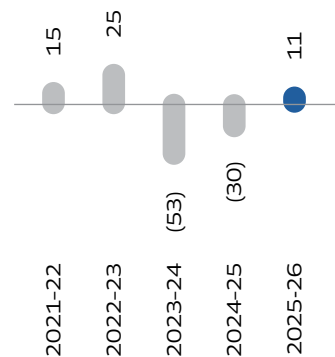
Revenue

(₹ in crores)



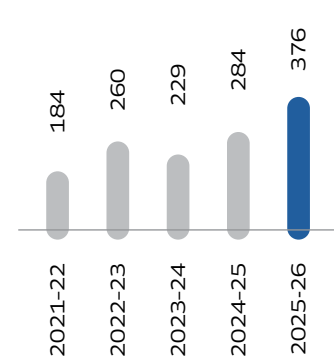
Profit/(Loss)

(₹ in crores)



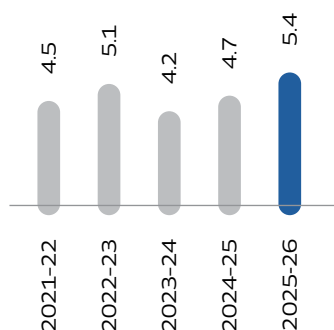
EBITDA

(₹ in crores)



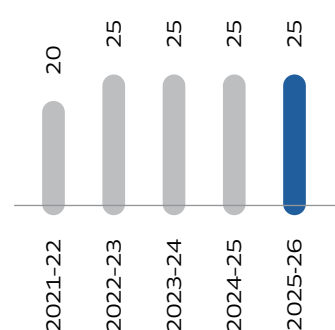
EBITDA Margin

(%)



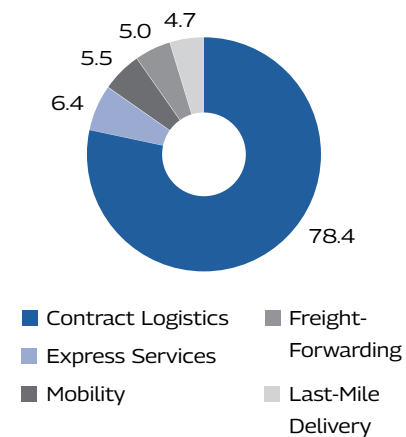
Dividend Payout

(% of Face Value)



Revenue Mix

(%)



Strong Credit Profile

[ICRA] AA (Stable)/[ICRA] A1+; Reaffirmed

Long-Term/Short-Term Fund-Based/Non-Fund-Based Facilities

Capital Allocation and Value Creation

Our rigorous framework balances growth with capital discipline:

Capital Allocation Framework

Our deployment is guided by strict return thresholds. We prioritise investments that offer clear paths to margin expansion, ensuring that every rupee spent maximises long-term shareholder value.

Asset-Right Transition

We are selectively investing in owned assets where control drives superior yields, while maintaining the flexibility of our broader network.

Resilient Balance Sheet

Following the successful Rights Issue in 2025, we significantly reduced consolidated leverage. We possess the capability to fund growth initiatives while maintaining a conservative financial stance.

Economic Value Added (EVA)

We turn logistics capability into measurable economic impact through:

Operational Scale-up

Reducing customer complexity and improving reliability to drive scale.

Efficiency-Driven Earnings

Gains from systemic cost interventions flow directly to the bottom line and protect the Company against inflationary pressures, with selective reinvestment into technology and talent.

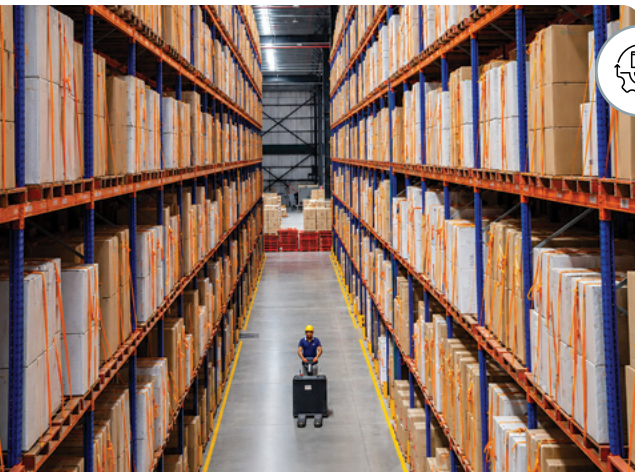
Shared Prosperity

Beyond financial metrics, our nationwide grid supports regional employment and fuels broader economic activity, creating a more resilient and connected logistics ecosystem.

(in ₹ crores)

Economic Value Distribution	2025-26	2024-25
Direct Economic Value Generated (A)	7,016.4	6,120.7
Revenue (through Core Business Segments)	6,999.3	6,104.8
Other Income (through Other Sources)	17.1	15.8
Economic Value Distributed (B)	6,580.2	5,786.7
Operating Costs*	6,029.3	5,260.9
Employee Benefits Expense	427.4	403.6
Finance Costs	75.2	81.2
Tax Expense	28.4	21.3
Dividends (Payments to Capital Providers)	18.0	18.0
Community Development/CSR Investments	1.9	1.7
Economic Value Added (A - B)	436.3	334.0

*Includes operating expenses, cost of materials consumed and changes in inventories of finished goods.



Built to Scale

Our manufactured capital powers a connected logistics ecosystem, delivering scalable, efficient, and reliable logistics solutions.

Standardisation and Optimised Asset Utilisation




Our distribution network operates as an integrated national grid that seamlessly connects production hubs with consumption markets. Supported by a diversified portfolio of dedicated, multi-user, and built-to-suit facilities, the network enables flexible capacity deployment and rapid scalability. This includes large-format infrastructure tailored to support complex, high-volume manufacturing operations.

Built on a multi-client, multi-service model, the network dynamically aligns assets and capabilities with evolving industry requirements, ensuring operational agility, efficient resource utilisation, and the ability to respond effectively to changing market demands.

The Mahindra Way (TMW) Framework

The Mahindra Way (TMW), Mahindra Group's business excellence model, is MLL's enterprise-wide operating system. It converts strategic intent into repeatable outcomes, embedding accountability through standardised workflows, daily management discipline, and four clear performance pillars: Financial Performance, Customer Satisfaction, Operational Effectiveness, and People Development.

This year, TMW drove measurable progress across three dimensions:

-  **Agility:** Faster digital sales, solution design and implementation, with improved First-Time-Right delivery.
-  **Transparency:** Launch of the Customer Satisfaction Index (CSI) and a structured Complaint Management process.
-  **Maturity:** Achieved a Stage 5 rating across safety, risk, and sustainability.



Integrated Management System - Quality, Environment, and Safety

This year, MLL secured recertification of our Integrated Management System (IMS) for our 3PL businesses across ISO 9001 (Quality Management), ISO 14001 (Environmental Management), and ISO 45001 (Occupational Health & Safety). Our IMS framework strengthens process discipline, standardises best practices, enforces consistency and delivers reliable service at scale across every region and industry we serve.

Continuous Improvement - Built into How We Work

Lean Six Sigma: Applying lean principles and statistical tools to reduce inefficiencies and operational variation. Site heads and key team members are trained in continuous improvement, enabling data-driven decisions and consistent service delivery.

Idea Network: An in-house platform that converts frontline insights into cost optimisation opportunities through lean practices, driving margin growth, operational excellence, and pricing competitiveness.

Accelerated Cost Efficiency (ACE): A strategic programme delivering structural productivity improvements and sustained cost efficiencies across the organisation.

Automation: Selective technology deployment to streamline high-volume operations, reduce cost-to-serve, and improve throughput, including partnering with vendors and startups to pilot emerging technologies such as IoT, AI, UAVs, AR/VR, mechanisation, and robotics.





Innovation with Impact

Innovation and technology strengthen our logistics operations through digital platforms, enhancing visibility, and delivering scalable outcomes.

LogiOne: One Platform. Every Operation.

LogiOne is our AI-powered technology suite that delivers end-to-end visibility, control, and optimisation by seamlessly connecting warehouses, transporters, and customers on a unified digital platform.

The LogiOne Ecosystem

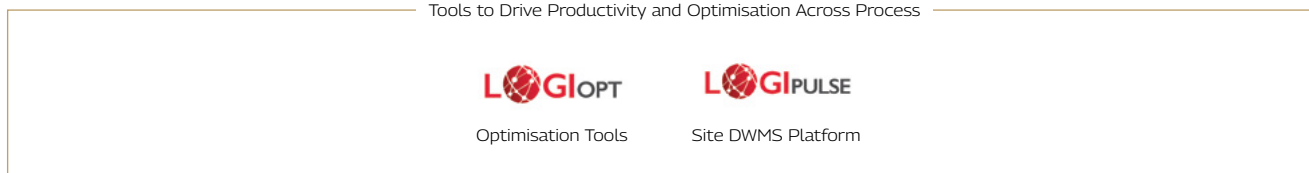
Service Layer

Individual Component System Solving Unique Use Cases

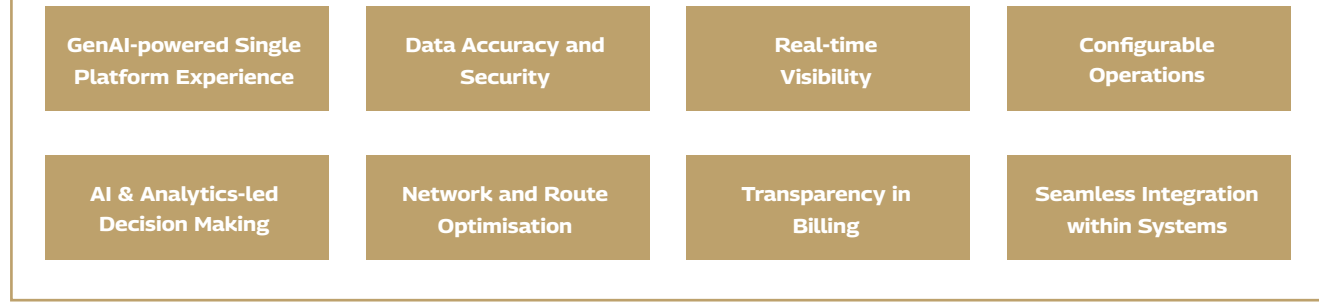


Optimisation Layer

Tools to Drive Productivity and Optimisation Across Process



What LogiOne Delivers



Strategic Enhancements in 2025-26

LogiOne was enhanced with VEDAA AI, a conversational, GPT-like interface that lets users interact with data using natural language. This makes it easier to identify patterns, ask contextual queries, and generate insights without requiring technical expertise. Decisions that once required analyst intervention now happen in the field, in real time.

Across the platform, AI-led enhancements now handle real-time query resolution, deliver live analytics, enable self-serve dashboards, and flag shipment risks before they become delays.

In Mobility, two key launches reshaped our B2C and B2B product stack:

Alyte

The rebranded B2C Meru app, delivering an improved and more intuitive user experience.

Logi RYD

An AI-enabled B2B platform streamlining employee transportation, including office and home pick-up and drop-off.



LogiOpt was recognised as Best Product at IIM Mumbai in the Analytics and IT category.

Cybersecurity as a Business Imperative

Given the scale, data intensity and real-time nature of our logistics networks, cybersecurity is treated as a top priority. Our approach encompasses continuous threat monitoring, robust endpoint and network protection, strong identity and access controls, structured incident response, and ongoing vulnerability assessments, including third-party risk oversight.

4,000+

Employees Completed Cybersecurity Training

4

Phishing Simulations Conducted Annually

Commitment to Data Protection and Digital Trust

MLL remains fully aligned with the Digital Personal Data Protection (DPDP) Act through ISO 27001-certified systems and a robust data protection framework. This includes strong encryption protocols, role-based access controls, centralised key management, and secure data lifecycle practices across all digital touchpoints. Privacy-by-design principles further strengthen security by minimising data collection, enabling early risk identification, and embedding safeguards into system architecture.

As we scale technologies such as artificial intelligence, IoT, cloud computing, and blockchain, cybersecurity is embedded from the design stage itself. Secure AI model development, IoT network segmentation, and cloud data encryption reinforce the resilience, integrity, and trustworthiness of our digital supply chain ecosystem.





Grow Responsibly

We are reimagining logistics to serve both business and the planet. By rethinking how goods and people move, through renewable energy, electrification, data analytics, and circular economy principles, we embed sustainability into every operational decision and reduce ecological impact.

Green Logistics, by Design

Across our pan India footprint, environmental discipline shapes decisions from the ground up through rigorous site selection, green building standards to responsible water management and safety controls. Every choice advances our journey towards carbon neutrality by 2040.

Greening Our Operations

We are decarbonising our operations through renewable energy adoption, improving energy efficiency across warehouses through green tariffs and low-emission material handling equipment, and strengthening responsible water management practices. We are also enhancing circularity in building materials and packaging solutions across our warehouse network.

Enablers

Reporting and Disclosures

Performance Indicators	UoM	2025-26 Progress
Scope 1+2 emission per rupee of revenue	tCO ₂ e/ ₹ crore	1.79
Renewable energy share out of total energy	%	18
Domestic water consumption per rupee of revenue	kL/ ₹ crore	8.8

Decarbonising Delivery

We are driving low-carbon logistics by optimising mid-mile and line haul transportation through multi-modal networks, including rail, load consolidation, low-emission fuels such as CNG and biodiesel, and fuel-efficient trucking with a transition from BS IV to BS VI standards alongside green fuel adoption. We are also advancing zero-emission last-mile delivery and passenger mobility through electrification and increased CNG adoption.

Enablers

Partnerships for Green Technology

Performance Indicators	UoM	2025-26 Progress
Total Green Kms (e2W, e3W, e4W LCV, electric PCV)	Mn Kms	14.6+
Last-Mile Delivery Electric Fleet	Nos.	1,400+
Mobility Electric Fleet	Nos.	400+*

* includes owned and contracted vehicles

Advancing the Ecosystem

We are enabling an equitable transition through driver upskilling and women skilling initiatives, promoting sustainable supply chains across the industry, and collaborating with stakeholders to build the EV ecosystem and accelerate electrification.

Enablers

Capability Building
Thought Leadership and Advocacy

Performance Indicators	UoM	2025-26 Progress
Suppliers engaged for promoting sustainability across value chain	Nos.	40+

Environmental Initiatives



Water Footprint and Stewardship

Our water consumption is limited primarily to domestic use. However, we treat water as a shared resource, working with Real Estate Business Associates (BAs) to embed efficiency and conservation into our facility management practices.

Key Initiatives and Actions

- ▶ **Water Recycling:** We utilise rainwater harvesting and sewage treatment plants to reduce our freshwater intake and close the loop on water use across our sites.
- ▶ **Metering and Monitoring:** Water meters installed across sites enable continuous consumption tracking, helping us identify inefficiencies and allocate resources responsibly.
- ▶ **Internal Reuse:** Treated wastewater is redirected for non-potable uses, including landscaping and sanitation flushing, reducing demand of freshwater.



Transitioning to Low-Carbon Mobility

Transportation is our most significant source of emissions. Our strategy focuses on decarbonising the last mile through electrification, while reducing carbon intensity on long-haul routes by shifting from road to rail.

Key Initiatives and Actions

- ▶ **Fleet Electrification:** Expanding our electric vehicle (EV) fleet for last-mile delivery to improve efficiency and reduce emissions.
- ▶ **Modal Shift:** Increasing the use of rail transport for long-haul operations to lower transport related carbon intensity.
- ▶ **Alternative Fuels:** Integrating cleaner fuel options across operations to reduce reliance on conventional fossil fuels.

Impact Highlights

78

NSE ESG Rating
(Category: Leader)

61+ Mn

Green Kilometres
Driven with EVs*

1,800+

Owned and
Contracted EVs

18%

of Total Electricity
Consumption is
Renewable Energy

CIE Automotive

Recognition Received for
Scope 3 Emission Mapping
& Reduction

5

IGBC Gold- and Platinum-
Certified Buildings

9,000+ kg

Plastic Waste
Collected*

4.4+ Mn sq. ft.

Solar-powered Warehouse
Area

BRSR

Limited Assurance

Carbon Neutral

By 2040

10%

Auto Outbound Logistics
Within Country Fulfilled
via Rail

The Climate Pledge (TCP)

Sustainability Partnerships

*Overview of our climate efforts from inception till 2025-26.

PAHAL - Building a Responsible Supply Chain

In 2025-26, we launched 'PAHAL', our Sustainable Supply Chain Management (SSCM) programme, a collaborative initiative that extends our sustainability commitments beyond MLL's own operations and into our supplier and BA network.

Working with key BAs, PAHAL strengthens environmental stewardship, social responsibility, and ethical governance across the value chain. Partners were identified in alignment with BRSR Core criteria and onboarded onto a dedicated SaaS platform built to streamline sustainability data collection and assessment. Structured training sessions ensured consistent reporting and meaningful participation from the outset.



Strengthening People Capability

As we scale and evolve across a rapidly transforming logistics landscape, we have invested deliberately in building a workforce that is safer, more capable, more diverse, and better equipped to lead, at every level of the organisation.

2025-26 Highlights

5,140 Number of Employees	10.71% Female Employees	30+ Management Trainees Joined the Organisation across Business Functions	150+ Employees Enabled with Cross-functional Opportunities
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Strengthening a Culture of Safety, Respect and Inclusion

Creating a safe, respectful, and inclusive workplace remains central to Mahindra Logistics' culture. During the year, we strengthened workplace dignity initiatives across white-collar and frontline teams through a digital POSH learning module and train-the-trainer workshops for Business HR teams, enabling in-person sensitisation sessions for blue-collar and warehouse employees.

~4,000
Employees Reached through Digital POSH Learning

82%
Completion Rate Achieved for the Digital Module

~2,500
Frontline Employees Covered through Awareness Sessions

4
Regional Business HR Train-the-trainer Workshops Conducted

~60%
Identified Operational Sites Covered across Locations



Building Capability, Performance and Leadership

Through the Unnati framework, performance at MLL has become an ongoing dialogue. Regular goal check-ins and feedback conversations keep individual contributions aligned with evolving business priorities. A structured grievance redressal process adds transparency and fairness to the system, while the Performance Improvement Plan continues to serve as a developmental tool, enabling sustained performance improvement over time.

28,000+
Goal Check-ins Recorded through the Digital Platform

Expanding Learning and Skill Development

Continuous learning remains central to building organisational resilience in a rapidly evolving industry. Programmes such as MLL Ki Paathshala, First Time Manager certification, and HR 2.0: Strategic People Partner strengthen functional, managerial, and leadership capabilities across employee groups, while the Gurukul platform enables accessible, continuous learning across locations and roles. Employees also participated in group-level initiatives such as She Is on the Rise and HR Unnati, further expanding leadership development opportunities across the Mahindra Group.

95%
Employees Reached through Learning Initiatives

50,000+
Learning Hours Completed during the Year

4,500+
Employees Participated in MLL Ki Paathshala Capability-building Sessions

39,500+
Learning Hours Delivered through Role-specific Training Programmes

50+
Employees Completed the First Time Manager and HR 2.0: Strategic People Partner Certification Programmes

Building Leadership Capability from Within

LEAP and FLEX are MLL's flagship leadership development programmes. LEAP prepares high-potential employees for expanded responsibilities; FLEX builds operational leadership capability and creates structured pathways into senior operational roles. Both are reinforced through focused sessions on MLL's core behavioural framework - Collaborative, Agile and Bold (CAB), embedding shared ways of working across teams and locations.

20+
Leaders Graduated through the LEAP Programme to Date

200+
Employees Enabled through the FLEX Leadership Programme

60+
Participants Moved into Account Delivery Manager and Higher Roles

~35 Cities
CAB Framework Sessions Conducted

300+
Employees Participated in CAB Capability-building Sessions



Recognising What Matters

Recognition continues to play an important role in strengthening employee engagement and reinforcing a culture of appreciation at Mahindra Logistics. From Digital Spot Award platforms celebrating everyday contributions, to Long Service Awards honouring sustained commitment, to the MD & CEO Spot Award for exceptional performance aligned with organisational values, MLL builds a culture of appreciation through showing up, consistently, for the people who show up for us.

1,000+
Employees Recognised through Structured Reward Programmes

900+
Employees Honoured through Long Service Awards

25+
Employees Received the MD & CEO Spot Award



Health and Safety

Protecting our people is the foundation of our operational leadership. We embed safety into our culture to ensure that every individual across our network returns home safely. The Company has adopted an Environment, Health and Safety (EHS) Policy to establish effective control for EHS management across all locations as well as is certified for ISO - 45001: 2018 for Occupational Health and Safety Management. By combining high-tech monitoring with a boots-on-the-ground approach, we maintain a work environment that proactively controls risk.



2025-26 Achievements

1.9+ Lakh Hours of Safety Training Provided

12% Decrease in Near-miss Incidents

10% Increase in Training Person-hours

89 Safety Audits Conducted (11 External + 78 Internal)

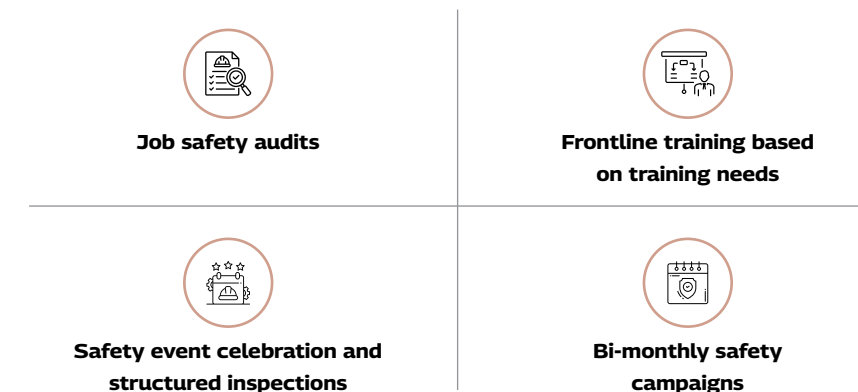


Before work begins at any site, employees take the Safety Pledge - a daily commitment. Bi-monthly safety themes are cascaded across all locations, keeping awareness active and relevant throughout the year.

Safety Activities

During 2025-26, MLL marked key safety moments across the calendar - Fire Service Week, World Environment Day, National Electrical Safety Week, Driver's Day, National Road Safety Week, and National Safety Week; each used as an opportunity to deepen safety culture. Our commitment to continuous improvement is reinforced through practical safety communications, sharing of best practices across sites, and one-point lessons drawn from incidents and near-misses, addressing root causes and preventing recurrence.

Safety Practices



Risk Assessment

Behaviour-Based Safety (BBS) and Hazard Identification (HIRA) programmes

- Operational Control**
Strict Permit-to-Work (PTW) and Lockout-Tagout (LOTO) system
- Digital Innovation**
Real-time monitoring Incident report via the M-Safe App and Business Intelligence (BI) Dashboards; AR/VR immersive simulations for fire safety training
- Engagement and Communication**
Job safety audits, frontline training based on training needs, bi-monthly safety campaigns, safety event celebration and structured inspections



Stronger Together

Long-term value creation at MLL is driven by strong, reliable relationships across our ecosystem - with customers who trust us with their supply chains, business associates who power our network, and communities where we operate.

Customers

Modern logistics demands more than execution; it demands foresight, adaptability, and a genuine understanding of how a customer's business works. We deliver integrated, scalable solutions designed around customer complexity, not just customer requirements. Every capability we build, every technology we deploy, and every team we train is oriented around one goal: being the logistics partner our customers cannot afford to lose.

Customer Engagement Model

Service Quality and Customer Experience

Performance is tracked quarterly through the Customer Satisfaction Index (CSI) across all business lines, enabling timely corrective action. Sales, pricing, onboarding, and account management are supported by CRM systems and analytics-led tools, ensuring disciplined execution, value-based pricing, and consistent customer outcomes at every customer touchpoint.

By March 2026, we had captured **2,990** customer inputs with a response rate of 54%.

Complaint Resolution and Governance

Customer queries and complaints are managed through LOGIPace, a digital Customer Complaint Management platform with clear ownership, defined escalation paths, and tracked resolution.

3PL
100%
(59 Complaints Tickets)
Successfully Closed with Resolutions

Mobility
100%
(3,508 Complaints Tickets)
Successfully Closed with Resolutions

Engagement and Retention

Customer relationships are built through structured onboarding, active account management, and annual CSAT reviews with senior stakeholders, ensuring alignment on performance, reliability, and long-term partnership outcomes.



Data Security and Customer Responsibility

Customer data and service interactions are handled through secure digital platforms with defined access controls, ensuring privacy, compliance, and trust.



Business Associates

Our model runs on a diverse ecosystem of Business Associates (BAs), including fleet owners, warehouse operators, and workforce providers who are as critical to our performance as our own teams. Effective management of this network is critical for continuity, compliance, and scalability.

The Business Associate Life Cycle Management (BALCM) framework brings structure and mutual accountability to every BA relationship, anchored across six pillars:

Qualification to assess capability, compliance, and operational readiness before onboarding

Selection and Contracting to ensure alignment on standards, responsibilities, and expectations

Onboarding through structured integration, system enablement, and training

Performance Management driven by defined metrics, continuous monitoring, and improvement actions

Relationship Management focused on collaboration, trust-building, and long-term partnership development

Risk Management to proactively identify, mitigate, and manage operational, financial, and compliance risks

BA Development & Training

75+
Sessions Conducted in 2025-26

1,200+
BA Employees Covered in 2025-26

130+
Female Participants Covered



BA Engagement

340+
Sessions Conducted in 2025-26

Women's Day Celebration | Chai pe Charcha | Pratibimb | Bandhan | BA Office Visit | Driver Welfare Activities | BA Apex Council | Igniters' Council | Business Talk



BA Performance Review

We have developed a structured performance assessment mechanism for BAs, based on predefined parameters, to evaluate their effectiveness and support continuous improvement. To accelerate service-to-billing cycles and strengthen cash flow management, we have implemented an Automated Billing System. Additionally, the integration of trip management automation with targeted team training enhances accuracy, improves operational efficiency, and ensures seamless execution.



BA Complaint Management

100%
Complaints Resolved in 2025-26

We have established a dedicated BA Helpdesk to provide timely support and resolution of queries. Business Associates can reach out to the helpdesk by emailing basupport@mahindralogistics.com, ensuring seamless assistance and enhanced service experience.

Communities

We believe sustainable business growth can be achieved only through meaningful and long-term community development. To that end, our approach to community development involves the implementation of long-term, strategic initiatives aimed at creating a resilient and supportive ecosystem that enables inclusive and sustained community growth.

CSR Objectives

- ▶ To promote a unified and strategic approach to CSR across the Company by identifying select constituencies and causes to work with, thereby ensuring a high social impact
- ▶ To ensure an increased commitment at all levels in the Company, by encouraging employees to participate actively in the Company's CSR initiatives and give back to society in an organised manner through the employee volunteering programme called ESOPs (Employee Social Option Programmes)

CSR Governance and Policy

Mahindra Logistics has constituted a CSR Committee to oversee and strengthen CSR governance and implementation. The Board-level CSR Committee guides on planning, execution, and monitoring in line with the approved CSR Policy, while initiatives are designed through needs assessments and implemented directly or with partners including Mahindra Foundation, K. C. Mahindra Education Trust, Tech Mahindra Foundation, and Nandi Foundation. Employee participation is encouraged through the ESOPs volunteering programme.

2025-26 Impact

7,750+ Employee Head Count	13,500+ Person-hours	59,000+ Beneficiaries	₹ 187+ Lakhs CSR Expenditure
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CSR Initiatives

Building Communities

Initiatives undertaken included health camps, road safety and hygiene awareness drives, HIV/AIDS awareness and testing, Swachh Bharat campaigns, and the distribution of essential supplies such as ration kits, sanitary pads, and blankets, along with support for orphanages, senior citizens, and community inclusion programmes.

2025-26 Impact

56,900+ Total Beneficiaries Reached	7,600+ Employee Volunteers Engaged	13,300+ Total Volunteering Hours Contributed
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Educational Support

We continued to strengthen our commitment towards inclusive education through support to the Nanhi Kali initiative of the K. C. Mahindra Education Trust. The programme focused on supporting girls from underserved and backward communities in Barabanki, Uttar Pradesh, and Nashik, Maharashtra, ensuring access to quality education and the opportunity to build futures on their own terms.

2025-26 Impact

1,550+
Girls Educated



Skill Development

We run targeted skill development programmes for women, youth, members of the LGBTQIA+ community, and persons with disabilities across India, building employability and self-reliance in communities where opportunity has historically been limited. Participants are recognised and felicitated for their accomplishments.

2025-26 Impact

100+ Women Trained	300+ Youth Trained	10+ Persons with Disabilities (PWDs) Trained
50+ Candidates Felicitated for Achievements	450+ Beneficiaries Impacted	



Celebrating Excellence & Recognition



Supplier of the Year - Indirect Sourcing 2025

Awarded by Cummins India at the Suppliers Conference in recognition of a strong decade-long partnership.



Outstanding Peak-Season Performance

Awarded by Renault Group in recognition of outstanding peak-season performance to the AOB team, with certificates presented to the Palani team.



Outstanding Achievement Award

Awarded by CIE Automotive India Ltd. at the 4th CIE India Suppliers Conference in recognition of contributions to ESG initiatives under the theme 'A Climate Catalyst - Reducing Scope 3 Together'.



Suraksha Award 2025 (Bronze Trophy) - Service Sector

Awarded by National Safety Council of India in recognition of outstanding safety performance at the Nagpur warehouse.



Certificates of Merit - Safety Excellence

Recognised by National Safety Council of India in recognition of exemplary safety practices at the Luhari and Bangalore warehouses.



Certificates of Merit - Safety Excellence

Recognised by National Safety Council - Maharashtra Chapter in recognition of safety excellence at the Corporate Office, Bhiwandi, and Nagpur warehouse.



Most Sustainable Organisation 2025

Awarded by ET Edge Global Sustainability Alliance in recognition of excellence in sustainability practices.



Emerging Freight Forwarder of the Year 2025

Awarded at the Cold Chain Excellence Awards in recognition of innovation, efficiency, and customer-centric solutions in freight-forwarding and cold-chain operations.



Corporate Information

BOARD OF DIRECTORS

Dr. Anish Shah
Chairman & Non-Executive Director

Mr. Hemant Sikka
Managing Director & CEO

Mr. Naveen Raju
Non-Executive Director

Mr. Darius Pandole
Independent Director

Mr. Ranu Vohra
Independent Director

Ms. Avani Davda
Independent Director

Ms. Malvika Sinha
Independent Director

Mr. Ameet Hariani
Independent Director

CHIEF FINANCIAL OFFICER

Ms. Isha Dalal

COMPANY SECRETARY

Mr. Jignesh Parikh

BOARD COMMITTEES

Audit Committee

Mr. Ranu Vohra - Chairperson

Mr. Darius Pandole

Ms. Avani Davda

Ms. Malvika Sinha

Mr. Ameet Hariani

Mr. Naveen Raju

Nomination & Remuneration Committee

Mr. Darius Pandole - Chairperson

Dr. Anish Shah

Mr. Ranu Vohra

Mr. Ameet Hariani

Risk Management Committee

Ms. Avani Davda - Chairperson

Ms. Malvika Sinha

Mr. Ranu Vohra

Mr. Hemant Sikka

Stakeholders' Relationship Committee

Mr. Darius Pandole - Chairperson

Ms. Avani Davda

Mr. Naveen Raju

Corporate Social Responsibility Committee

Mr. Ranu Vohra - Chairperson

Ms. Malvika Sinha

Mr. Naveen Raju

Mr. Hemant Sikka

Investment Committee

Mr. Darius Pandole - Chairperson

Mr. Ranu Vohra

Mr. Naveen Raju

Mr. Hemant Sikka

Capital Allocation Committee

Dr. Anish Shah

Mr. Ranu Vohra

Ms. Avani Davda

Mr. Naveen Raju

Mr. Hemant Sikka

Rights Issue Committee

Mr. Darius Pandole - Chairperson

Mr. Naveen Raju

Mr. Hemant Sikka

BANKERS

Axis Bank Limited

HDFC Bank Limited

ICICI Bank Limited

Kotak Mahindra Bank Limited

State Bank of India

STATUTORY AUDITORS

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Mumbai - 400 013
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Practising Company Secretaries
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JSD Road, Mulund (West),
Mumbai - 400 080
Tel: +91 22 3100 8600

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)
C-101, Embassy 247, L.B.S Marg, Vikhroli (West), Mumbai - 400 083
Tel: 810 811 6767
Website: <https://in.mpms.mufg.com>
Email: investor.helpdesk@in.mpms.mufg.com

REGISTERED OFFICE

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

CORPORATE OFFICE

10th & 11th Floor, Arena Space, Near Majas
Bus Depot, Jogeshwari Vikhroli Link Road,
Jogeshwari (East), Mumbai - 400 060
Tel.: +91 22 6836 7900
Email: enquiries@mahindralogistics.com
Website: www.mahindralogistics.com

Board's Report

Dear Members,

The Board of Directors ("the Board") of Mahindra Logistics Limited ("the Company") is pleased to present their Report along with the Audited Financial Statements of the Company for the financial year ended 31 March 2026 ("financial year under review" or "financial year 2025-26").

A. Financial Summary and Operational Highlights

Particulars	Standalone		Consolidated	
	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2025-26	Financial Year 2024-25
	(₹ in crores)			
Income				
Revenue from Operations	5,671.98	5,012.56	6,999.30	6,104.83
Other Income	11.50	11.30	17.13	15.82
Total Income	5,683.48	5,023.86	7,016.43	6,120.65
Expenses				
Operating Expenses	4,863.56	4,302.46	6,029.26	5,260.89
Employee Benefit Expenses	325.01	292.81	427.40	403.60
Finance Cost	59.13	54.31	75.02	81.21
Depreciation and Amortisation Expenses	242.35	196.05	277.87	226.32
Other Expenses	130.47	120.05	166.17	156.29
Total Expenses	5,620.52	4,965.68	6,975.72	6,128.31
Profit/(loss) before share of profit/(loss) of Joint Venture/ Associate and Exceptional Items	62.96	58.18	40.71	(7.66)
Share of (Loss)/Profit of Joint Venture/Associate	-	-	(0.19)	(0.01)
Profit/(loss) before Exceptional Items and Tax	62.96	58.18	40.52	(7.67)
Exceptional Items (net)	(4.76)	-	(7.36)	-
Profit/(loss) Before Tax ("PBT")	58.20	58.18	33.16	(7.67)
Tax expenses	15.18	14.68	22.59	22.33
Profit/(loss) After Tax ("PAT")	43.02	43.50	10.57	(30.00)
Other Comprehensive Income/(Losses)				
Re-Measurements of the Defined Benefit Plans - Gains/(Losses)	1.67	0.53	2.30	0.26
Income Tax relating to items that will not be reclassified to Profit & Loss	(0.42)	(0.14)	(0.45)	(0.15)
Total Other Comprehensive Income	1.25	0.39	1.85	0.11
Total Comprehensive Income	44.27	43.89	12.42	(29.89)
Attributable to				
(a) Owners of the Company	44.27	43.89	4.09	(35.67)
(b) Non-Controlling interest	-	-	8.33	5.78

India's logistics sector demonstrated resilience in the financial year 2025-26, supported by strong tailwinds across key verticals. The rise in e-commerce and quick commerce drove significant demand for last-mile delivery and contract logistics, while sustained growth in auto, pharma, consumer goods, and telecom increased freight volumes across contract logistics and express services in those sectors. Despite supply chain disruptions emanating from geopolitical tensions, the domestic logistics market remained on a firm growth trajectory, underpinned by rising consumption, improved connectivity and a more technology-enabled logistics ecosystem.

The Company has reached a meaningful inflection point, returning to profitability in the third quarter of financial year 2025-26 after eleven quarters of losses. This turnaround is a direct outcome of focused operational interventions, sharper execution on the ground, tighter cost discipline, and a more structured approach to customer and contract management. The stabilisation of leadership and operating teams has been central to this progress, with clearer ownership at ground level, stronger cross-functional alignment, and re-establishing execution rigour across regions and business lines enabling faster decision-making and consistent service delivery.

Board's Report (Contd.)

The Third-party Logistics business demonstrated strong operating momentum with revenue growing steadily driven by execution rigour and customer level profitability management. The Company is calibrating its own fleet usage on specific high-demand lanes, guided by a disciplined capital allocation framework anchored on utilisation, yields, and return metrics.

The Express business delivered healthy volume growth with improving yield levels, reflecting improved network discipline, go-to-market focus and improved service levels. Gross margins turned positive in the second quarter of financial year 2025-26, driven by stronger unit economics. Multiple operational initiatives currently underway are beginning to yield tangible results, reinforcing confidence in the scalability and profitability of this business.

The Last-Mile delivery business faced continued margin pressure stemming from pricing headwinds and select site-level strategic decisions. However, operational excellence remained evident with the business receiving multiple accolades from leading e-commerce partners for delivery quality, reliability, and performance during the festive peak season.

The Freight-Forwarding business delivered resilient performance, with topline expansion driven by improved trade flows, operating leverage, and a well-diversified customer base. This performance is particularly noteworthy given the prevailing global trade uncertainties, underscoring the operational maturity and adaptability of the business.

The Mobility business grew well across B2B and B2C segments. Operational focus centred on improving fleet utilisation in the asset-heavy segment. The launch of a new premium B2C brand signals a strategic step-up in service positioning.

Overall, the operational transformation at the Company is gaining momentum across business lines. Pricing discipline, contract rationalisation, cost efficiency, and accentuating the Mahindra culture are collectively driving a more resilient and scalable operating model, positioning the Company well for sustained profitability improvement ahead.

Consolidated Performance

In financial year 2025-26, your Company experienced consolidated revenue growth of ~14.65% reaching to ₹ 6,999.30 crores, compared to the previous year. The core 3PL segment witnessed a positive momentum of 15.74% growth, Freight-Forwarding segment showed growth of 13.90%, Express segment showed a growth of 25.08% and Mobility segment showed a growth of 22.41%. PAT for the year stood at ₹ 10.57 crores, marking a return to profitability.

The consolidated Earnings Before Interest, Taxes, Depreciation and Amortisation ("EBITDA") grew by 32.54% to ₹ 376.47 crores for the financial year 2025-26, as compared to ₹ 284.05 crores for the previous financial year.

Sustainability continues to remain a priority and is embedded in how we approach growth - from fleet choices and energy usage to warehouse design and partner ecosystems. As we scale, our focus remains on doing so responsibly, by aligning business performance with environmental stewardship and social progress.

Your Company has witnessed improvements in operational efficiency and productivity including Built-To-Suit ("BTS") whitespace sell-through, rate negotiations and overhead optimisation.

Your Company has a vision for excellence by positioning itself as a leader in technology. It has made significant progress towards the development of LogiOne - your Company's integrated tech ecosystem that delivers end-to-end visibility, control, and optimisation by seamlessly connecting warehouses, transporters, and customers on a unified digital platform.

Further, the Company accelerated its digital agenda through the deployment of advanced solutions across the value chain, particularly leveraging the LogiOne ecosystem. This integrated digital approach has streamlined operations, improved visibility, and significantly enhanced service delivery outcomes.

Standalone Performance

In financial year 2025-26, standalone revenue of ₹ 5,671.98 crores was reported, an increase of 13.16%, from ₹ 5,012.56 crores in the previous financial year. Gross margin increased to 10.29% as compared to 9.90% in the previous financial year. EBITDA grew by 18.74% reaching to ₹ 352.94 crores compared to ₹ 297.24 crores in previous financial year. PBT (before exceptional items) increased to ₹ 62.96 crores from ₹ 58.18 crores, witnessing a growth of 8.22% and PAT is at ₹ 43.02 crores in financial year 2025-26 compared to ₹ 43.50 crores in previous financial year. The same translated into diluted earnings per share that stood at ₹ 4.78, compared to ₹ 5.80 in the previous financial year.

Credit Ratings

The Long-term/Short-term credit facilities (fund and non-fund based) and Commercial Paper of the Company are rated by ICRA Limited. During the financial year under review, ICRA Limited re-affirmed and retained [ICRA] AA(Stable)/[ICRA]A1+ and [ICRA]A1+ credit ratings assigned to Long-term/Short-term credit facilities (fund and non-fund based) and Commercial Paper, respectively.

Board's Report (Contd.)

The outlook on the Long-term/Short-term credit facilities rating continues to be Stable.

The liquidity position of the Company is strong, supported by its cash & bank balance and liquid investments of ₹ 271.90 crores as on 31 March 2026. The credit rating reflects the Company's strong financial profile characterised by its low leverage and strong debt coverage, and a high degree of safety regarding timely servicing of its financial obligations.

Ratings issued by ICRA Limited are disclosed on the website of the Company and can be accessed at the weblink <https://mahindralogistics.com/financial-results/> and website of the stock exchanges where equity shares of the Company are listed.

Accounting Method

The Annual Audited Consolidated and Standalone Financial Statements of the Company are complied with Section 129 of the Companies Act, 2013 ("the Act") and are prepared in accordance with the Indian Accounting Standards ("Ind AS") as notified under Section 133 of the Act read with the Companies (Accounts) Rules, 2014 and other applicable provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"). The Consolidated Financial Statements presented by the Company include the financial Statements of its Subsidiary companies and Joint Venture/Associate company.

The Annual Audited Consolidated and Standalone Financial Statements of the Company are prepared on a going-concern basis.

Rights Issue of Equity Shares

During the financial year 2025-26, the Board at its meetings held on 11 July 2025 and 17 July 2025, approved fund raising by way of offer and issuance of fully paid-up equity shares on Rights Issue basis, in accordance with applicable laws, details of which are, as under:

Number of fully paid-up Rights Equity Shares offered, issued and allotted	2,70,49,301 (The Rights Issue was fully subscribed)
Face Value	₹ 10/- each
Rights Issue Size	₹ 749.27 crores
Issue Price per fully paid-up equity shares	₹ 277 [including a premium of ₹ 267] The entire Issue Price was paid at the time of making the application in the Rights Issue.
Rights Entitlement ratio and Record Date	3 (Three) fully paid-up rights equity share for every 8 (Eight) fully paid-up equity share of face value of ₹ 10/- each, held by the eligible equity shareholders of the Company, as on the Record Date i.e. Wednesday, 23 July 2025.
Objects of Rights Issue	(1) Repayment and/or prepayment, in full or part, of all or a portion of certain borrowings availed by the Company and certain Subsidiaries of the Company; and (2) General corporate purposes.
Allotment Date	Monday, 18 August 2025

There are no material departures from the prescribed norms stipulated by the accounting standards in preparation of the annual accounts. Accounting policies have been consistently applied, except where a newly issued accounting standard, if initially adopted, or a revision to an existing accounting standard, required a change in the accounting policy hitherto in use. The management evaluates accounting standards including any revision thereon on ongoing basis.

Publication and access to the Financial Statements and Results

The Company publishes its Unaudited Consolidated and Standalone Financial Results which are subjected to limited review on a quarterly basis and Audited Consolidated and Standalone Financial Statements and Results are published on an annual basis. Upon publication, the Financial Statements and Results are also uploaded on the websites of the stock exchanges where equity shares of the Company are listed and the website of the Company.

In accordance with Section 136 of the Act, the Annual Audited Consolidated & Standalone Financial Statements of Company, Financial Statements of the Subsidiary companies and all relevant documents, related thereto, are uploaded on the website of the Company and can be accessed at the weblink: <https://mahindralogistics.com/financial-results/>.

Change in the nature of the business

There have been no changes in the nature of the business and operations of the Company during the financial year under review.

Board's Report (Contd.)

Deviation or Variation in the use of proceeds of Rights Issue

There has been no deviation in the use of proceeds of the Rights Issue, from the Objects stated in the Letter of Offer dated 17 July 2025.

The statement confirming NIL deviations in the utilisation of funds from the objects stated in the offer document dated 17 July 2025, is uploaded on a quarterly basis on the stock exchanges where the equity shares of the Company are listed along with the submission of quarterly financial results, and same is also disclosed in the note no. 15 of the Standalone Financial Statements and forms part of this Integrated Annual Report.

B. Subsidiaries, Joint Ventures, Associates and Holding Company**Subsidiaries**

As on 31 March 2026 and the date of this Report, the Company has six unlisted Subsidiaries, four of which are wholly-owned subsidiaries. The Subsidiary companies primarily deal in the business of transportation, freight-forwarding, express network business, last-mile delivery, mobility business and continue to contribute to the overall growth in revenues and performance of the Company. For the financial year 2025-26, the Subsidiaries contributed to 18.96% of the consolidated revenue of the Company.

Lords Freight (India) Private Limited ("Lords"), provides freight-forwarding services for exports and imports, customs brokerage operations, project cargo services and charters. During the financial year 2025-26, Lords earned revenue of ₹ 343.46 crores as against ₹ 298.73 crores in the previous year, registering a growth of 14.97% over previous financial year. Net profit after tax grew by 15.02% and stood at ₹ 7.35 crores for the financial year 2025-26 as against ₹ 6.39 crores for the previous financial year.

The Company holds 100% stake in Lords as on 31 March 2026.

2x2 Logistics Private Limited ("2x2"), specialises in offering automotive outbound logistics solutions to the four-wheeler industry and has a fleet of 200+ vehicles. During the financial year 2025-26, 2x2 earned revenue of ₹ 111.21 crores as against ₹ 85.07 crores in the previous financial year, registering a growth of 30.73% over previous financial year. Net profit after tax grew by 17.83% and stood at ₹ 14.41 crores for the financial year 2025-26 as against ₹ 12.23 crores for the previous financial year.

The Company holds 55% stake in 2x2 while the balance 45% is held by IVC Logistics Limited as on 31 March 2026.

MLL Express Services Private Limited ("MESPL"), headquartered in Gurgaon, provides B2B Express logistics services across the value chain under the brand name "Rivigo by Mahindra Logistics". During the financial year 2025-26, MESPL earned revenue of ₹ 459.16 crores as against ₹ 363.83 crores in the previous financial year, registering a growth of 26.20% over previous financial year. MESPL turned Gross Margin positive during the financial year under review, with a Gross Margin of ₹ 5.87 crores compared to ₹ (19.07) crores in the previous financial year. Net loss after tax decreased by 29.86% and stood at ₹ 68.27 crores for the financial year 2025-26 as against ₹ 97.34 crores for the previous financial year.

The Company holds 100% stake in MESPL as on 31 March 2026.

MLL Mobility Private Limited ("MMPL") is in the business of providing passenger transportation in the ride hail segment and corporate transportation service solutions to companies in various sectors such as BPOs, Banking, IT and ITES. MMPL has over 150 owned EV vehicles. During the financial year 2025-26, MMPL earned revenue of ₹ 400.17 crores as against ₹ 320.53 crores in the previous financial year, registering a growth of 24.85% over previous financial year. Net profit after tax grew by 81.18% and stood at ₹ 9.82 crores for the financial year under review as against ₹ 5.42 crores for the previous financial year.

The Company holds 100% stake in MMPL as on 31 March 2026.

ZipZap Logistics Private Limited ("ZipZap"), headquartered in Hyderabad, is a tech enabled last-mile delivery logistics company operating under the brand name "Whizzard". During the financial year 2025-26, ZipZap earned revenue of ₹ 219.71 crores as against ₹ 172.97 crores in the previous financial year, registering a growth of 27.02% over previous financial year. Net profit after tax grew by 529.49% and stood at ₹ 4.91 crores for the financial year under review as against ₹ 0.78 crores for the previous financial year.

The Company holds 64.10% of the issued share capital in ZipZap as on 31 March 2026.

V-Link Freight Services Private Limited ("V-link"), provides freight-forwarding, logistics and transportation, and air charter services. During the financial year 2025-26, V-link earned revenue of ₹ 4.55 crores as against ₹ 6.80 crores in the previous financial year, registering a de-growth of 33.09% over previous financial year. Net Loss after tax reduced by 48.74% and stood at ₹ 0.50 crores for the financial year under review as against ₹ 0.98 crores in the previous financial year.

Board's Report (Contd.)

The Company holds 100% stake in V-link as on 31 March 2026. There was no addition in the Subsidiaries of the Company during the financial year 2025-26.

Subsidiaries ceased during the financial year under review

MLL Global Logistics Limited ("MGL")

MGL was incorporated in United Kingdom on 6 December 2022 as a wholly-owned subsidiary of the Company, to provide freight-forwarding, logistics, transportation and air charter services. MGL had not commenced its operations post incorporation. MGL had made an application for voluntary strike off and dissolution in the financial year 2024-25 with the Registrar of Companies, United Kingdom, and during the financial year under review, MGL was dissolved and struck-off and ceased to be the Subsidiary of the Company with effect from 10 June 2025.

Joint Ventures/Associates

Seino MLL Logistics Private Limited ("SMLPL")

SMLPL is a joint venture of the Company, in the business of providing warehousing, trucking and other related services, primarily to Japanese automobile companies and Japanese auto ancillary companies and/or their respective automobile and/or auto ancillary Affiliates in India.

During the financial year 2025-26, SMLPL earned revenue of ₹ 0.03 crores as against the Nil revenue in the previous financial year. Net loss after tax stood at ₹ 0.38 crores during the financial year 2025-26 as against a net loss of ₹ 0.03 crores in the previous financial year.

The Company holds 50% stake in SMLPL as on 31 March 2026 while the balance 50% is held by Seino Holdings Co. Ltd, Japan.

Material Subsidiaries

Regulation 16(1)(c) of the SEBI Listing Regulations defines a "Material Subsidiary" to mean a Subsidiary, whose turnover or net worth exceeds 10% of the consolidated turnover or net worth, respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

In terms of the criteria laid down in the Policy for determining Material Subsidiaries, the SEBI Listing Regulations and basis performance of the Company vis-à-vis its Subsidiaries as on 31 March 2025, Lords Freight (India) Private Limited ("Lords"), was identified as Material Subsidiary of the Company for the financial year 2025-26. Further, in terms of the criteria laid down in the Policy for determining Material Subsidiaries, SEBI Listing Regulations and basis performance of the Company vis-à-vis its Subsidiaries as of 31 March 2026, Lords ceased to be the Material Subsidiary of the Company with effect from

1 April 2026 and there are no Subsidiaries, which fall under this definition of material subsidiaries for the financial year 2026-27.

In addition to the above, Regulation 24 of the SEBI Listing Regulations requires that at least one Independent Director on the Board of the listed entity shall be a Director on the Board of an unlisted Material Subsidiary, whether incorporated in India or not. For the purpose of this provision, Material Subsidiary means a Subsidiary, whose turnover or net worth exceeds 20% of the consolidated turnover or net worth, respectively, of the listed entity and its Subsidiaries as on 31 March 2026. There is no Subsidiary which falls under this definition of unlisted Material Subsidiary during the financial year under review.

Performance and contribution of the Subsidiaries and Joint Venture/Associates

A report on the highlights of the performance and financial position of each of the Company's Subsidiaries, Joint Venture/Associate companies is included in the Consolidated Financial Statements and the salient features of their Financial Statements and their contribution to overall performance of the Company as required under Section 129(3) of the Act read with the rules framed thereunder, is provided in Form AOC-1, which forms part of this Integrated Annual Report.

There was no material change in nature of the business of the Subsidiaries or Joint Venture/Associate of the Company during the financial year 2025-26.

Holding and Promoter Company

Mahindra & Mahindra Limited ("M&M") is the Holding and Promoter company of the Company. As on 1 April 2025, M&M was holding 4,18,12,257 equity shares, representing 57.97% of the share capital of the Company.

During the financial year under review, the Company has allotted 1,73,00,670 equity shares to M&M pursuant to the Rights Issue of the Company.

As on 31 March 2026, M&M holds 5,91,12,927 equity shares representing 59.58% of the share capital of the Company.

C. Acquisitions & Investments

Your Company has completed the following investments during the financial year 2025-26:

Lords

As on 1 April 2025, the Company was holding 99.05% stake in Lords. During the financial year under review, the Company acquired the balance 22,500 Equity Shares

Board's Report (Contd.)

of ₹ 10/- each representing 0.95% shareholding from the existing shareholder of Lords, making it a wholly owned subsidiary of the Company.

MESPL

During the financial year under review, the Company subscribed to and was allotted 31,38,60,000 equity shares for an amount of ₹ 313.86 crores through rights issue offered in two tranches. MESPL utilised the proceeds for repayment of debt, to meet its working capital requirements, for continuing operations and for general & corporate purposes.

MESPL continues to be a 100% wholly owned subsidiary of the Company.

V-link

During the financial year under review, the Company subscribed to and was allotted 20,20,000 equity shares of V-link for an amount of ₹ 2.02 crores through rights issue. V-link had utilised the proceeds for repayment of debt.

V-link continues to be a 100% wholly owned subsidiary of the Company.

Material changes and commitments affecting the financial position of the Company

No material changes and commitments affecting the financial position of the Company have occurred after the end of the financial year 2025-26 till the date of this Report i.e. from 1 April 2026 to 23 April 2026.

D. Dividend

Dividend Distribution Policy

The Board of the Company has adopted a Dividend Distribution Policy in compliance with Regulation 43A of the SEBI Listing Regulations which establishes the principles to ascertain amounts that can be distributed to equity shareholders as dividend by the Company as well as enable the Company strike balance between pay-out and retained earnings, in order to address future needs of the Company.

As per the Dividend Distribution Policy, the dividend payout is determined basis the performance of the Company, available financial resources, investment requirements and taking into account optimal shareholder return and other internal and external factors. Within these parameters, the Company would endeavour to maintain a dividend pay-out of an optimal range of at least 20% of annual audited standalone PAT of the Company.

The Dividend Distribution Policy is enclosed herewith as **Annexure I** to this Board's Report and forms part of

this Integrated Annual Report. It is also uploaded on the website of the Company and can be accessed from the weblink: <https://mahindralogistics.com/policies/>.

Dividend paid during the financial year 2025-26

During the financial year 2025-26, with the approval of the Members at the 18th Annual General Meeting ("AGM"), the Company paid final dividend of ₹ 2.50 per equity share (being 25% of face value) for the financial year 2024-25 to the Members of the Company holding 7,21,31,470 equity shares as on Record Date for the purpose of dividend. The said dividend paid represented 41.45% of standalone PAT as of 31 March 2025 and resulted in cash outflow of ₹ 18.03 crores (including withholding tax of ₹ 1.48 crores).

The Company has not declared or paid any Interim Dividend during the financial year under review.

Dividend recommended for the financial year 2025-26

Considering the performance of the Company for the financial year 2025-26, the Board of Directors of the Company have recommended a final dividend of ₹ 2.50 per equity share (being 25% of face value) out of the profits earned by the Company for the financial year 2025-26.

The recommended equity dividend outgo represents 57.66% of standalone PAT as of 31 March 2026 and based on the issued share capital of the Company as on 31 March 2026, would result in cash outflow of approximately ₹ 24.81 crores including withholding tax, if declared.

The final dividend recommended for the financial year 2025-26 is in accordance with the parameters laid down in the Dividend Distribution Policy of the Company and is subject to approval of Members at the ensuing 19th AGM and deduction of tax at source. Final dividend, if approved, shall be payable to those Members whose names appear in the Register of Members and List of Beneficial Owners as on Friday, 10 July 2026 i.e. the Record Date.

Details of Members as available in the Register of Members/List of Beneficial Owners on Record Date will be relied upon by the Company for the purpose of complying with the applicable withholding tax provisions and payment of the final dividend, if declared.

Transfer to reserves

The Board has decided not to transfer any amount to the General Reserves for the financial year under review. The profits earned during the financial year have been retained in the Profit & Loss Account of the Company for business and operations of the Company.

Investor Education and Protection Fund ("IEPF")

In terms of the provisions of IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"),

Board's Report (Contd.)

₹ 31,990.50 of unpaid / unclaimed dividends for the financial year 2017-18 were transferred during the financial year under review to the IEPF. Further, all shares in respect of which dividend had not been paid or claimed for seven consecutive years, or more were also required to be transferred to IEPF. Accordingly, the Company had transferred 1,008 Equity Shares to IEPF Authority in compliance with Section 125 of the Act read with the IEPF Rules.

For details of unclaimed dividends and equity shares to be transferred to the IEPF, please refer the Report on Corporate Governance forming part of this Integrated Annual Report.

E. Investor Relations

Throughout the financial year 2025-26, the Company continued its interactions with domestic and overseas analysts, investors and funds, establishing a relationship of transparency and mutual understanding.

The Management of the Company engages with the investor community through different means such as one-on-one meetings, group meetings, periodic warehouse site visits and participation in conferences organised by investors/broking houses. Additionally, the Company conducts quarterly earnings conference calls, following the announcement of the financial results.

These interactions take place either virtually or in person and aim to provide a comprehensive overview of the Company's operations, business and financial performance, as well as industry developments.

To ensure transparency and equal access of information to all stakeholders and the general public, the Company uploads relevant details of the schedules, presentations, outcomes, audio-recordings, text transcripts etc. of the interactions held on its website and on the website of the stock exchanges where its equity shares are listed, at various stages of the interactions. The disclosures, presentation, text transcripts and the audio recordings of the interactions are also hosted on the website of the Company for a minimum period as prescribed under the SEBI Listing Regulations and the Archival Policy of the Company.

The investor relations information are uploaded on website of the Company and can be accessed from the weblink: <https://mahindralogistics.com/investor-interaction/>.

Prior to the interactions an advance intimation of the schedule of group interactions, conducted virtually or in person, with details pertaining to the meet/call, mode of attending, details pertaining to registrations, disclaimers/ note to complete/ease registration/attend the call, details regarding specific platform requirements, if any, inclusions/

exclusions of audience/participants, if any, and such other details as applicable, are disclosed by the Company.

An earnings presentation summarising the Company's overall business, services offered, industry trend, published financial results and performance is released by the Company upon publication of financial results on a quarterly basis and is made available to the shareholders, investors and general public through uploads on the stock exchanges and on the website of the Company, in advance for active and healthy participation.

During the interactions the investors/analyst/funds are briefed on the published financial results, overall performance of the businesses of the Company, general industry update, information available in public domain and contents of the earnings presentation, followed by a Question & Answer session with the management of the Company.

No unpublished price sensitive information is discussed/ disclosed during interactions to create confidence and maintain sanctity of the meet/call.

Post the interactions an outcome of all group interactions giving a brief of the discussions at the interactions, the exact weblink of the presentations referred during the interactions and confirmation that, no unpublished price sensitive information was shared/discussed in the meeting/call, is promptly disclosed to the stock exchanges where equity shares of the Company are listed and uploaded on the website of the Company.

Additionally for all quarterly earnings conference calls, list of management attendees, the exact weblink to the website of the Company where the audio recording is uploaded, are disclosed and made public on conclusion of the earnings call. The transcripts of the quarterly earnings calls in readable pdf format are also filed with the stock exchanges and uploaded on the website of the Company, within the prescribed timelines.

The Company has the Investor Grievance Redressal Policy (including Escalation Matrix) to promote and build prompt investor grievance redressal mechanism and investor friendly relations. The said Policy recognises the Investors' right and access to reach out to the Company to enable them to raise a query or record a grievance, which would also enable the Company to use investors' views as a feedback mechanism.

Silent Period

The Company, voluntarily as a good governance practice, observes a 'Silent/Quiet period' for 15 days prior to the announcement of its quarterly & annual financial results to safeguard price sensitive information and avoid unintended slippage of information. During this period, no interactions

Board's Report (Contd.)

are held with investors, analysts, funds or media houses to ensure protection of Company's Unpublished Price Sensitive Information. Notice of the Silent period is circulated internally to all concerned stakeholders and also uploaded on the website as well as on the intranet portal of the Company.

F. Internal Financial Controls

The Company has in place adequate internal financial controls commensurate with the size, scale, and complexity of operations of the Company. Regular audits and review processes ensure that such systems are reinforced and further improvised on an ongoing basis. The Company's Internal Financial Controls were deployed through Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organisations of the Treadway Commission (COSO), that addresses material risks in the Company's operations and financial reporting objectives.

The Company continues to invest in various digitisation initiatives to automate controls.

During the financial year under review, the Company engaged an external independent consultant to conduct an audit of its risk control matrix and assess the design and operating effectiveness of the Internal Financial Controls. The findings of the audit indicated that there were no material weaknesses in the effectiveness of the internal control systems, no major deficiencies were identified in their design or operation, and the internal control systems were operating adequately.

The Company's internal financial controls were also assessed and examined by the Statutory Auditors, who have provided an unmodified opinion regarding their adequacy and operating effectiveness as of 31 March 2026. During the financial year under review, neither the Internal Auditor nor the Statutory Auditors issued any letters indicating weaknesses in the internal controls.

The Company's Financial Statements are prepared basis the Significant Accounting Policies that are carefully selected by Management and approved by the Audit Committee and the Board. These accounting policies undergo periodical review and are updated from time to time.

The Company uses SAP ERP systems as a business enabler and to maintain its books of accounts. The transactional controls built into the SAP ERP systems ensure appropriate segregation of duties, necessary approval mechanisms, and the maintenance of supporting records.

Moreover, the Company has implemented policies and procedures to, ensure the orderly and efficient conduct of its business, protect its assets, prevent and detect frauds and errors, maintain accurate and complete accounting records, and prepare reliable financial information in a timely

manner. The Code of Conduct for Senior Management and Employees of the Company plays a crucial role in committing Management to adhere to financial and accounting policies, systems, and processes. Regular reviews of the systems, standard operating procedures, controls as well as audits of these systems and controls are conducted, with their findings and recommendations being reviewed by the Audit Committee.

Pursuant to Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014, and based on the framework of internal financial controls and compliance systems established and maintained by the Company, the assessments and audit carried out by the internal auditors, and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by the Management and the Audit Committee, the Board is of the opinion that the Company's internal financial controls laid down with reference to the Financial Statements were adequate and operating effectively during the financial year 2025-26.

G. Management Discussion and Analysis

The Management Discussion and Analysis for the financial year under review, as stipulated under Regulation 34(2)(e) read with Part B of Schedule V of the SEBI Listing Regulations, is presented in a separate section and forms part of this Integrated Annual Report.

It provides mandatory disclosures required under the SEBI Listing Regulations comprising of *inter alia* details about the overall industry structure, economic scenarios, operational and financial performance of the Company, business strategy, internal controls and their adequacy, risk and concerns and other material developments during the financial year 2025-26.

H. Contracts or Arrangements with Related Parties

The Company has in place a robust process for approval and monitoring of Related Party Transactions and Dealing with Related Parties. As per the process, necessary details for each of the Related Party Transactions, as applicable, including the disclosures as specified in applicable law, along with the justification, are provided to the Audit Committee while seeking approval of Related Party Transactions.

All Related Party Transactions entered during the financial year 2025-26 were in the ordinary course of business and on arm's length basis and pre-approved by the Independent Directors being the members of the Audit Committee of the Company. The said transactions were also in accordance with the Company's Policy on Materiality of and on Dealing with Related Party Transactions. Further,

Board's Report (Contd.)

the Directors who are interested in the related party transaction(s) do not participate in the discussion and abstain from voting on the said matter at the respective Audit Committee meetings.

Prior omnibus approval of the Audit Committee is obtained for transactions of the Company with related parties which are repetitive in nature. Further, prior approval of the Audit Committee, is obtained for related party transactions proposed to be entered by the Subsidiary of the Company to which the Company is not a party, as required under Regulation 23 of the SEBI Listing Regulations. A statement on Related Party Transactions specifying the details of the transactions entered pursuant to the omnibus approval granted as well as Material Related Party Transactions approved by the Members of the Company is reviewed/monitored by the Audit Committee and the Board on a quarterly basis.

The Company has not entered into Material Related Party Transactions as per the provisions of the Act and a confirmation to this effect as required under Section 134(3)(h) of the Act is given in form AOC-2 annexed as **Annexure II** to this Board's Report and forms part of this Integrated Annual Report.

On announcement of half-yearly financial results, details of all related party transactions entered into by the Company and its Subsidiaries are disclosed and filed with the stock exchanges where equity shares of the Company are listed, within prescribed timelines and also uploaded on the website of the Company at the weblink: <https://mahindralogistics.com/financial-results/>.

Details of related party transactions entered into/ by the Company, in terms of Ind AS-24 are disclosed in the note no. 36 and note no. 38 to the Standalone and Consolidated Financial Statements, respectively forming part of this Integrated Annual Report.

Material Related Party Transactions

During the financial year under review, the Company has entered into material Related Party Transactions with M&M, the Holding Company and Promoter of the Company, which were in ordinary course and on arm's length, and pre-approved by the Independent Directors being the members of the Audit Committee and within the overall limits approved by the Members of the Company at the 15th Annual General Meeting held on 29 July 2022, which is valid till the financial Year 2026-27. The Company proposes to seek approval of the Members at the ensuing 19th AGM for entering into new Material Related Party Transactions with M&M which will be valid till the 20th AGM of the Company to be held in the year 2027, details of which are specified in the Notice of the ensuing 19th AGM of the Company.

Policy on Materiality of and on Dealing with Related Party Transactions

The Company's Policy on Materiality of and on dealing with Related Party Transactions ("RPT Policy") as formulated by the Audit Committee and approved by the Board is uploaded on the website of the Company and can be accessed at the weblink: <https://mahindralogistics.com/policies/>. During the financial year under review, the said Policy was amended to incorporate the relevant changes brought in the SEBI Listing Regulations.

I. Auditors' and their Reports

Statutory Auditors

Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration No.: 117366W/W-100018) ("Deloitte") are the Statutory Auditors of the Company. The Members of the Company had at their 15th AGM held on 29 July 2022 granted their approval for re-appointment of Deloitte for a second term of five consecutive years commencing from the conclusion of the 15th AGM up to the conclusion of the 20th AGM of the Company to be held in the year 2027.

Details of fees/remuneration paid to Auditors for the financial year 2025-26 are provided in the Report on Corporate Governance, which forms part of this Integrated Annual Report.

Unmodified Statutory Auditors' Reports

The Statutory Auditors' Reports on the Annual Audited Financial Statements for the financial year 2025-26 forms part of this Integrated Annual Report and is unmodified i.e. it does not contain any qualification, reservation, or adverse remark or disclaimer.

Secretarial Auditor

Pursuant to the requirements of Regulation 24A of the SEBI Listing Regulations, the Members of the Company had at the 18th AGM held on 21 July 2025 approved the appointment of M/s. Makarand M. Joshi & Co., Practicing Company Secretaries ("MMJC"), a peer-reviewed firm of Company Secretaries (Firm Registration No. P2009MH007000) as the Secretarial Auditors of the Company for the first term of five consecutive financial years commencing from 1 April 2025 till 31 March 2030 to conduct Secretarial Audit of the Company. In addition, the Board of the Company have also approved seeking from MMJC, the Annual Secretarial Compliance Report, Corporate Governance Compliance Certificate, Certificate of Non-Disqualification of Directors, Certificates on compliance of the ESOP Schemes of the Company as per the requirements of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI

Board's Report (Contd.)

SBEB & SE Regulations") and such other certificates/confirmations as may be required under the applicable law.

All services rendered by the Secretarial Auditors are pre-approved by the Board. During the financial year under review, the Secretarial Auditors have not offered any prohibitory services to the Company.

Unmodified Secretarial Audit Report and Annual Secretarial Compliance Report

The Secretarial Audit Report and the Annual Secretarial Compliance Report for the financial year ended 31 March 2026 are unmodified i.e. they do not contain any qualification, reservation, or adverse remark.

The Secretarial Audit Report in Form No. MR-3 as per the provisions of Section 204 of the Act read with Rules framed thereunder for the financial year ended 31 March 2026 is annexed as **Annexure III** to this Board's Report and forms part of this Integrated Annual Report.

The Annual Secretarial Compliance Report for the financial year ended 31 March 2026 in compliance with the Regulation 24A of the SEBI Listing Regulations and the SEBI Master Circular for compliance with the provisions of the SEBI Listing Regulations by listed entities is annexed to the Report on Corporate Governance and forms part of this Integrated Annual Report.

The Annual Secretarial Compliance Report is also uploaded on the website of the stock exchanges where the equity shares of the Company are listed and on the website of the Company and can be accessed at the weblink: <https://mahindralogistics.com/financial-results/secretarial-compliance-reports/>.

Secretarial Audit of Material Unlisted Subsidiary

Lords, was identified as Material Unlisted Subsidiary of the Company for the financial year under review. Pursuant to the requirement of Regulation 24A of the SEBI Listing Regulations, the Secretarial Audit Report of Lords, undertaken by M/s. Parikh & Associates (Firm Registration No. P1988MH009800), a peer reviewed firm of Company Secretaries and Secretarial Auditor of Lords, is annexed as **Annexure IV** to this Board's Report and forms part of this Integrated Annual Report. The said report is unmodified i.e. it does not contain any qualification, reservation, or adverse remark.

Internal Audit

The Company has in place an adequate internal audit framework to monitor the efficacy of the internal controls with the objective of providing to the Audit Committee and the Board, an independent, objective and reasonable assurance on the adequacy and effectiveness of the

Company's processes. The Board has appointed Mr. K. N. Vaidyanathan as the Internal Auditor of the Company with effect from 1 April 2020, who reports directly to the Chairman of the Audit Committee. The Internal Audit function develops an audit plan for the Company, which *inter alia*, covers core business operations as well as support functions which is reviewed and approved by the Audit Committee on an annual basis. The Internal Audit approach verifies compliance with the operational and system related procedures and controls.

Significant audit observations are presented to the Audit Committee, together with the status of the management actions and the progress of the implementation of the recommendations on a regular basis.

During the financial year under review, there were no suspected frauds or irregularity or a failure of internal control systems of a material nature which required reporting to the Board or the Audit Committee.

Cost Audit and Records

For the financial year 2025-26, maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable for the business activities of the Company.

Reporting of frauds by Auditors

During the financial year under review, the Statutory Auditors and the Secretarial Auditors of the Company have not reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act.

J. Particulars of Loans, Investments, Guarantees and Securities

Particulars of loans given and investments made by the Company during the financial year 2025-26 and the purpose for which the loan is utilised by the recipient are disclosed in note nos. 7 and 8 to the Standalone Financial Statements forming part of this Integrated Annual Report. No loans/advances have been made to companies/firms in which Directors are interested. During the financial year under review, the Company has not granted guarantees/securities in connection with any loans given.

The transactions which are required to be disclosed in the annual accounts of the Company pursuant to Regulation 34(3) read with Para A of Schedule V of the SEBI Listing Regulations are disclosed in the above-mentioned notes to the Standalone Financial Statements forming part of this Integrated Annual Report.

Board's Report (Contd.)

K. Public Deposits and Loans Availed

The Company has not accepted any deposits from the public or its employees, during the financial year under review and no amount on account of principal or interest thereon was outstanding as of 31 March 2026.

The Company has not accepted any loans from its Directors or from Subsidiary or Associate/Joint Venture company of the Company during the financial year under review.

The inter-corporate deposit availed by the Company from M&M, Holding and Promoter Company, was repaid during the financial year under review. The details of the above mentioned inter-corporate deposit along with the transaction(s) of the Company with any person/entity belonging to the promoter / promoter group which hold(s) more than 10% shareholding in the Company as required pursuant to Para A of Schedule V of the SEBI Listing Regulations are disclosed separately in the Standalone Financial Statements of the Company forming part of this Integrated Annual Report.

L. Employees**Key Managerial Personnel**

As on 31 March 2026, the following persons are designated as Key Managerial Personnel ("KMP") of the Company pursuant to the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. Mr. Hemant Sikka, Managing Director & Chief Executive Officer;
2. Ms. Isha Dalal, Chief Financial Officer;
3. Mr. Jignesh Parikh, Company Secretary.

Changes in KMP during the financial year under review**Managing Director & Chief Executive Officer ("MD & CEO")**

Mr. Rampraveen Swaminathan (DIN:01300682), the erstwhile MD & CEO of the Company, had tendered his resignation as the MD & CEO as well as the Director of the Company on 21 April 2025, which was effective from close of 4 May 2025, to pursue other professional interests. Consequently, he ceased to be the MD & CEO and KMP of the Company effective the said date.

Further, basis the recommendation of the Nomination and Remuneration Committee ("NRC") and the Board at its meetings held on 21 April 2025, the Members of the Company at the 18th AGM of the Company, held on 21 July 2025, approved the appointment of Mr. Hemant Sikka (DIN:00922281) as the Managing Director of the Company designated as "Managing Director & Chief

Executive Officer" and KMP of the Company for a period of 5 (five) years with effect from 5 May 2025 to 4 May 2030 (both days inclusive).

Chief Financial Officer ("CFO")

Mr. Saurabh Taneja, the erstwhile CFO of the Company, had tendered his resignation from the services of the Company to pursue a career opportunity outside the Company, with effect from close of business hours of 19 September 2025. Consequently, he ceased to be the CFO and KMP of the Company effective the said date.

Further, basis the recommendation of the NRC and Audit Committee, the Board at its meeting held on 26 August 2025, appointed Ms. Isha Dalal as the CFO and KMP of the Company with effect from 22 September 2025.

Employee Stock Option Schemes

Employee Stock Options are recognised as an effective instrument to attract and retain talent and align the interest of employees with that of the Company, thereby providing an opportunity to the employees to participate in the growth of the Company and to also create long-term wealth in the hands of employees.

The Company has three Employee Stock Option schemes:

1. Mahindra Logistics Limited - Key Executive Stock Option Scheme, 2012 ("KESOS Scheme 2012") (pre-IPO Scheme);
2. Mahindra Logistics Employee Restricted Stock Unit Plan 2018 ("RSU Plan 2018"); and
3. Mahindra Logistics Limited - Performance Stock Unit Plan 2025 ("PSU Plan 2025").

collectively referred to as "Schemes".

In terms of Regulation 46(2)(za) of the SEBI Listing Regulations, the Company has uploaded the Schemes on the website of the Company and the same can be accessed at the weblink: <https://mahindralogistics.com/disclosures-under-sebi-regulation/disclosures-under-sebi-regulation-462/>

Further, basis the recommendation of the NRC and the Board of Directors at its meetings held on 12 June 2025, the Members of the Company at the 18th AGM of the Company, held on 21 July 2025, approved the implementation of PSU Plan 2025 to grant Performance Stock Units to the employees of the Company and Subsidiary company(ies) of the Company under the PSU Plan 2025. There were no changes made to the KESOS Scheme 2012, RSU Plan 2018 or PSU Plan 2025 subsequent to the approval accorded at the 18th AGM, during the financial year under review.

Board's Report (Contd.)

During the financial year under review, the NRC has granted Restricted Stock Unit ("RSUs") & Performance Stock Unit ("PSUs") to the eligible employees of the Company and the Subsidiary companies in accordance with the RSU Plan 2018 & PSU Plan 2025 respectively, as approved by the Members. No eligible employee (including Director) of the Company has been granted RSUs/ PSUs equal to or exceeding 1% of the issued share capital of the Company at the time of grant.

During the financial year under review, no stock options were granted under the KESOS Scheme 2012 and there were no outstanding stock options under the KESOS Scheme 2012 as on 31 March 2026.

MMJC, Secretarial Auditor of the Company, has reviewed and certified that the Schemes of the Company have been implemented in accordance with the SEBI SBEB & SE Regulations, as applicable and the resolutions passed by the Members for the respective Schemes. The NRC has at its meeting held on 23 April 2026 reviewed and took note of the implementation of the Schemes in line with the approvals granted and the compliance certificate issued by the Secretarial Auditor. Copy of the compliance certificates would be placed at the 19th AGM for inspection by the Members.

Disclosures with respect to the Schemes implemented by the Company, as required under Regulation 14 of the SEBI SBEB & SE Regulations are uploaded on the website of the Company and can be accessed at the weblink: <https://mahindralogistics.com/financial-results/annual-result/>.

Particulars of employees and related disclosures

Disclosures with respect to the remuneration of the Directors, the KMPs and the employees of the Company as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure V** to this Board's Report and forms part of this Integrated Annual Report.

Details of employee remuneration as required under the provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are available on the website of the Company and can be accessed at the weblink: <https://mahindralogistics.com/financial-results/>. Any Member interested in obtaining a copy of the same may write to the Company Secretary of the Company at cs.mll@mahindralogistics.com.

M. Employee Relations

Our people remain central to our journey of building a future-ready, agile and high-performing organisation. The Company's Human Resource strategy continued to focus on strengthening inclusion, enhancing employee experience,

building leadership capability and driving impact through structured, data-led interventions. These efforts are aligned to our long-term growth ambitions and reinforce our commitment to being a people-first organisation.

Inclusion, Diversity, Equity & Accessibility ("IDEA")

Your Company remains deeply committed to fostering an inclusive workplace where every individual feels valued and empowered. We strengthened our focus on creating safe and respectful workplaces through structured, scalable interventions across employee groups. Our approach combined digital learning with on-ground capability building to ensure consistent awareness and adoption across the organisation.

Key initiatives undertaken during the financial year 2025-26 include:

- Rollout of a comprehensive Prevention of Sexual Harassment ("POSH") e-module for white-collar employees, achieving an 80% completion rate and covering nearly 3,200+ employees.
- In-person Train-the-Trainer sessions across four regions, equipping Business Human Resource ("HR") professionals to deliver POSH sensitisation at frontline locations.
- On-ground sensitisation at identified sites with women employees, covering 60%+ of such locations and reaching ~2,500+ blue-collar employees, reinforcing a culture of dignity and respect at the shopfloor level.

These initiatives have strengthened awareness and reinforced a culture of safety and respect across the organisation. They reflect the Company's continued commitment to building an inclusive and supportive workplace for all employees.

Building on this foundation, the Company continues to strengthen inclusive talent practices through targeted initiatives. In partnership with Internshala, the Pride Internship Programme supports LGBTQIA+ representation by creating structured pathways into the workforce. Over the past two years, the programme has onboarded interns across multiple functions, with select participants transitioning into full-time roles, reinforcing the Company's commitment to building sustainable and inclusive career opportunities.

Talent Management: Enabling Continuous Growth and Performance

At the Company, talent management goes beyond evaluation, it focuses on enabling continuous growth, capability building and alignment with organisational goals. Our approach integrates structured onboarding, ongoing performance conversations and targeted learning interventions to drive role clarity and effectiveness.

Board's Report (Contd.)

Through platforms such as Unnati and Gurukul, employees are empowered with continuous feedback, learning opportunities and clear development pathways. A strong leadership pipeline, supported by programmes like LEAP and FLEX, ensures readiness for future roles, while a robust grievance redressal mechanism reinforces transparency, trust and accountability across the organisation.

Other HR Initiatives

Logistics Accelerated Management Programme ("LAMP"): LAMP onboarded 28 Management Trainees from diverse campuses, including Tier 3 and Tier 4 institutes, through a structured hire-to-develop model. The one-year programme builds cross-functional capability and talent fungibility. It strengthens the leadership pipeline while creating a deployable and future-ready workforce.

Veteran Hiring Programme: The Company continued to integrate ex-defence personnel through its Veteran Hiring Programme, aligned to the Account Delivery Manager ("ADM") pipeline. Veterans undergo structured training and a 6-month shadow period to build operational readiness. They are deployed to site roles as positions open, with continuous backfilling ensuring a sustained, deployment-ready talent pool.

Leadership Excellence Acceleration Programme ("LEAP"): LEAP is designed to build strategic and leadership capabilities among mid-to-senior leaders through curated learning and real-time business problem solving. The programme enhances decision-making and leadership effectiveness. LEAP has graduated 16 leaders to date, with many moving into expanded leadership roles.

Future Leadership Excellence ("FLEX"): FLEX focuses on developing frontline and mid-level leaders for larger operational roles. It builds functional expertise, people management and site leadership readiness. During the financial year 2025-26, 157+ employees participated, with 61 progressing into Account Delivery Manager and higher roles.

Learning & Capability Building (Gurukul & MLL Ki Paathshala): The Company delivered over 39,000 learning hours with 85% employee coverage through Gurukul and Training Need Identification - led interventions. MLL Ki Paathshala contributed ~26,100+ learning hours across 3700+ employees through focused, role-based sessions. This strengthened continuous learning and role readiness across the organisation.

Performance & Capability Interventions (Unnati & Nectar): The Unnati framework enabled continuous performance management through structured goal setting and feedback. Over 24,300+ goal check-ins on Nectar drove alignment and accountability. Performance Improvement

Plan continued as a developmental intervention, supporting capability building and manager effectiveness.

Functional & Central Onboarding: The Functional Onboarding programme accelerated role readiness through structured digital learning on operations, compliance and culture. The Central Onboarding programme ensured a consistent onboarding experience across the organisation. It achieved a strong feedback score of 4.75 out of 5, reflecting high employee satisfaction.

Rewards & Recognition ("R&R"): The Company's digital R&R framework strengthened engagement and recognition across the workforce. During the financial year 2025-26, 800+ employees were recognised through structured programmes. Long Service Awards honoured 700+ employees, alongside 20+ employees receiving MD & CEO Spot Awards for exceptional contributions aligned to Company values.

Collaboration, Agility and Boldness ("CAB"): CAB behaviours were embedded through structured leadership sessions across 329 employees in 35 cities. These sessions focused on strengthening collaboration, agility and bold decision-making. The learnings were further cascaded across teams to drive organisation-wide adoption.

A detailed note on HR initiatives of the Company is provided in the Management Discussion and Analysis section, which forms part of this Integrated Annual Report.

N. Health and Safety

Your Company recognises the importance of safety of its people and is committed to providing a safe and healthy work environment at all operating locations. The Company has adopted an Environment, Health and Safety ("EHS") Policy to establish effective control measures for EHS management across all locations.

Our well-organised governance structure monitors our EHS Policy and initiatives. The Company also has dedicated safety teams stationed at locations on a need basis. We are aligned with 'The Mahindra Safety Way' ("TMSW") and follow the safety standards and scrutiny mandated by the Mahindra Group's Central Safety Council, allowing us to report and track our safety performance including injuries, fatalities, and lost days.

The Company is registered member of National Safety Council ("NSC") and the Confederation of Indian Industry ("CII"). The Company is certified for Integrated Management System ("IMS"), a certification for ISO9001:2015 Quality Management System, ISO45001:2018 for Occupational Health and Safety Management System and ISO14001:2015 for Environment Management System from TÜV Rhineland certification body.

Board's Report (Contd.)

Assessing and review of Safety report is done on periodical basis which helps to improve standing among the partners and suppliers which increase productivity as employees are safer, healthier, happier, and better motivated.

Our Safety Management System is governed by the EHS Policy and management approach which includes Near-Miss and Incident Reporting, Safety Kaizen initiatives, Safety Observation Tours, LIFE 2.0 program, and cutting-edge AR/VR safety training modules.

The Safety Policy outlines methods, processes and organisational structure for achieving safety goals.

The Company also actively promotes a culture of safety through comprehensive training and awareness initiatives. Effective safety communication plays a pivotal role in our efforts. Our flagship program, LIFE 2.0, is dedicated to Impacting Injuries and Fatalities Elimination, underscoring our unwavering commitment to ensuring the well-being of our workforce.

Safety Risk Management initiatives involve hazard identification, risk assessment, job safety analysis and a work permit system.

Proactive hazard assessment is paramount in our operations. The Company has implemented robust systems such as Behavior-Based Safety ("BBS"), Hazard Identification and Risk Assessment ("HIRA"), and electrical safety management which enables identification of potential incident risks and implement strategies. A safety dashboard monitors performance and risk parameters.

Job safety audits are conducted periodically on personal protective equipment, contractor management, and transportation safety and Lock Out Tag Out ("LOTO") approach. The permit-to-work system ensures tighter controls over front-line worker tasks.

The Company has also embraced digital initiatives to enhance safety practices. It leverages on technologies like AR/VR fire safety training module for effective learning through immersive simulations. Additionally, M-Safe application and BI Dashboard tools provide comprehensive reporting on safety lead and lag indicators.

During the financial year under review, the Company has organised various engaging events to promote a culture of safety - Fire Service Week, World Environment Day, Driver's Day, National Electrical Safety Week, National Road Safety Week, 55th National Safety Month.

Our competency programs train employees in defensive driving, first aid, firefighting, emergency preparedness and forklift operations.

O. Quality

The Company believes in adopting an integrated approach to drive excellence in all aspects of its operations. The Company follows the Mahindra group's Business Excellence model "The Mahindra Way" ("TMW") which is a comprehensive framework embodying a commitment to achieving excellence across all organisational functions, processes & business operations.

TMW implementation is governed by a robust framework - House of TMW, which comprises of 4 elements viz, Organisation, Management Process, Business Process and Business Results.

TMW Framework ensures that excellence is not only spread across the organisation through management processes but also deeply embedded within key business processes.

The management process ensures excellence spread across the organisation, and implementation of TMW framework across the key business process ensures depth of inculcation of TMW approach across the Company. This dual approach fosters a culture of continuous improvement and operational discipline, reinforcing the organisation's commitment to business excellence. Also, along with this framework, Group Common Policies and Practices ("GCPP") which includes Safety, Risk Management, Corporate Governance, Diversity & Inclusion, Employee Relations, CSR, & Sustainability are assessed by Mahindra Group's Corporate office. These GCPP assessments ensures that the Company is aligned completely with the ethos of the Mahindra group.

To institutionalise a culture of continuous improvement, the Company undergoes an annual evaluation conducted by experienced assessors. Inputs & recommendations arising from the assessment are systematically embedded through the Plan-Do-Check-Act ("PDCA") methodology, a structured framework that drives continuous improvement. This approach functions as a dynamic feedback loop, enabling the Company to assess its maturity within the TMW framework while consistently elevating standards of operational excellence.

The TMW framework has been effectively deployed across the value chain, resulting in sustained and systemic process improvements and reinforcing our commitment to excellence. The Company continues to align with the Mahindra Annual Planning Cycle ("MAPC"), a robust mechanism for developing its annual strategic roadmap. This strategy is seamlessly cascaded through the Central Leadership Team's Balanced Scorecards and individual goal sheets, ensuring strong alignment and accountability across all organisational levels.



Board's Report (Contd.)

Besides the above, the Company in line with its annual functional priorities, advanced several quality-led initiatives focused on improving operational efficiency, enhancing customer experience, and accelerating digital transformation. A strong emphasis was placed on delivering First-Time-Right ("FTR") solutions, underscoring our commitment to service reliability and excellence. The Company also institutionalised a structured Customer Satisfaction Index ("CSI") framework, implemented a robust Customer Complaint Management ("CCM") system, and strengthened collaboration with Business Associates to drive greater synergy and performance.

Alongside process and technology advancements, the Company continued to invest in capability building and employee engagement, ensuring a future-ready workforce aligned with its growth ambitions. Collectively, these initiatives have strengthened the Company's maturity within the TMW framework, sustaining its distinguished position at "TMW Stage 5."

Integrated Management System ("IMS") - Quality, Environment & Safety

During the financial year under review, the Company has successfully secured re-certification of its Integrated Management System ("IMS") for its 3PL operations, encompassing ISO 9001 (Quality Management), ISO 14001 (Environmental Management), and ISO 45001 (Occupational Health & Safety). This achievement reinforces our steadfast commitment to operational

excellence, environmental stewardship, and the safety and well-being of our workforce.

At your Company, standardisation is central to delivering scalable and dependable services. Without well-defined standards, consistency in products and services cannot be ensured. Our IMS framework enables the institutionalisation of best practices, strengthens process discipline, and drives uniformity across operations—resulting in improved efficiency and reduced variability.

Continual Improvement

The Company continues to undertake quality and improvement initiatives across the organisation. Integrating globally recognised best practices such as Lean Six Sigma enables us to systematically analyse challenges, implement data-driven solutions and drive sustainable improvements across critical processes. The Company's commitment to operational excellence is further reinforced through the effective application of various initiatives such as seven Quality Control Tools, Six Sigma methodology comprising with a suite of Lean tools, process mapping for workflow visualisation, waste elimination techniques. By integrating these methodologies, we continuously enhance productivity, minimise variability, and foster a culture of operational excellence across the organisation.

The Company continually focusses on the capability building programs as per the needs of the employees and feedback from the customers.

P. Board & Committees

Board

As on 31 March 2026 and the date of this Report, the Board of the Company consists of eight Directors comprising of two Non-Executive (Non-Independent) Directors including Chairman of the Board, an Executive Director (MD & CEO), and five Independent Directors, of whom two are Women Independent Directors.

Changes in Board composition during the financial year under review and till the date of this Report

Name of Director and Director Identification Number ("DIN")	Details of Change
Changes during the financial year under review	
Mr. Rampraveen Swaminathan (DIN:01300682)	Ceased as the MD & CEO, KMP and Director of the Company with effect from close of 4 May 2025.

Board's Report (Contd.)

Name of Director and Director Identification Number ("DIN")	Details of Change
Changes during the financial year under review	
Mr. Hemant Sikka (DIN:00922281)	Appointed as the Additional Director of the Company by the Board, liable to retire by rotation, with effect from 22 April 2025. Appointed as Director of the Company, liable to retire by rotation, by the Members at the 18 th Annual General Meeting ("AGM") of the Company held on 21 July 2025. Appointed as the MD & CEO and KMP of the Company for a term of five years from 5 May 2025 to 4 May 2030 (both days inclusive) which was approved by the Members of the Company at the 18 th AGM of the Company held on 21 July 2025.
Mr. Dhananjay Mungale (DIN:00007563)	Ceased to be the Independent Director of the Company with effect from close of 21 July 2025 upon completion of first term and his request to not consider his re-appointment as an Independent Director of the Company due to his professional commitments.
Ms. Malvika Sinha (DIN:08373142)	Re-appointed as the Independent Director of the Company for a second term of five consecutive years, not liable to retire by rotation, from 30 July 2025 to 29 July 2030 (both days inclusive) which was approved by the Members at the 18 th AGM of the Company held on 21 July 2025.
Mr. Naveen Raju Kollaickal (DIN:07653394)	Re-appointed as the Non-Executive (Non-Independent) Director, liable to retire by rotation, by the Members of the Company at the 18 th AGM of the Company held on 21 July 2025.
Changes after the financial year under review, recommended to the Members of the Company for their approval at the ensuing 19th AGM of the Company	
Dr. Anish Shah (DIN: 02719429)	Re-appointment of Dr. Anish Shah, Non-Executive (Non-Independent) Director, retiring by rotation at the ensuing 19 th AGM, basis recommendation of the Nomination and Remuneration ("NRC") and the Board, evaluation of the balance of skills, knowledge and experience possessed by him. Dr. Anish Shah, being eligible, has offered himself for re-appointment, in terms of Section 152 of the Act. Dr. Anish Shah has consented to and is not disqualified from being re-appointed as a Non-Executive (Non-Independent) Director in terms of Sections 164 and 165 of the Act read with applicable rules made thereunder. He is not debarred from holding the office of Director by virtue of any order issued by Securities and Exchange Board of India ("SEBI") or any other authority. He is not inter-se related to any other Directors/KMPs of the Company.
Mr. Ameet Hariani (DIN: 00087866)	Re-appointment of Mr. Ameet Hariani as the Non-Executive (Independent) Director for a second term of five consecutive years, not liable to retire by rotation, commencing from 1 May 2027 to 30 April 2032 (both days inclusive), basis recommendation of the NRC and the Board, performance evaluation of Mr Ameet Hariani, and taking into account the external business environment, business knowledge, acumen, expertise, experience and the substantial contribution made by him during his first term. In the opinion of the Board, Mr. Ameet Hariani, fulfils the conditions for re-appointment as Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of the management. Mr. Ameet Hariani has consented to and is not disqualified from being re-appointed as a Non-Executive (Independent) Director in terms of Sections 164 and 165 of the Act read with applicable rules made thereunder. He is not debarred from holding the office of Director by virtue of any order issued by SEBI or any other authority. He is not inter-se related to any other Directors/KMPs of the Company.

Except to the above, there were no other appointments or resignations or cessations of Directors during the financial year under review.

Board's Report (Contd.)

Declaration by Independent Directors

All the Independent Directors of the Company have given declarations and confirmed that they meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Independent Directors of the Company are registered in the Independent Directors data bank maintained by the Indian Institute of Corporate Affairs ("IICA") and unless exempted, have also passed the online proficiency self-assessment test conducted by IICA. The Board of the Company after taking these declarations on record and undertaking due veracity of the same, concluded that the Independent Directors of the Company are persons of integrity and possess the relevant expertise, experience and proficiency to qualify as Independent Directors and are Independent of the management of the Company.

Board Diversity

A diverse Board enables efficient functioning through its access to broad perspectives and diverse thought processes. A truly diverse Board includes and makes good use of differences in the thought, perspective, knowledge, skills, industry experience, background, gender and other distinctions between Directors. The Board recognises the importance of a diverse composition and has adopted a Board Diversity Policy which sets out the approach to diversity. The Board Diversity Policy of the Company is available on the website of the Company and can be accessed from the weblink: <https://mahindralogistics.com/policies/>.

Performance Evaluation

Pursuant to the applicable provisions of the Act and the SEBI Listing Regulations, the Board of the Company at its meeting (following the NRC and Independent Director meeting) has carried out an annual evaluation of its own performance and that of its committees, as well as performance of all of the Directors including Independent Directors, MD & CEO and the Chairman of the Board. The Board has also carried out performance evaluation of the MD & CEO of the Company basis the KRA's set by the NRC.

The Independent Directors in a separate meeting, carried out the evaluation of the performance of the Chairman of the Company, considering the views of Executive

and Non-Executive Directors, the performance of the Non-Independent Directors and the Board as a whole, and also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The NRC at its meeting reviewed the evaluations, the implementation and compliance of the evaluation exercise done.

Process of Evaluation/Feedback Mechanism

The performance was evaluated basis feedback for each of the evaluations sought by way of structured and comprehensive questionnaires through a secured electronic portal. The performance evaluation parameters covers various attributes/functioning of the Board such as diversity and adequacy of the composition of the Board and its Committees, setting corporate culture and values, execution and performance of specific duties, Board's functioning such as Board effectiveness, Board meetings, quantity and timeliness of flow of information between the Board Members and the management, composition and Member participation, quality and transparency of discussions, time devoted by the Board to strategy, effectiveness of the Corporate Governance practises etc., based on the criteria approved by the NRC. The evaluators are also encouraged to provide qualitative feedback and comments as part of the evaluation.

A detailed note on process of evaluation is provided in the Report on Corporate Governance which forms part of this Integrated Annual Report.

Outcome and Results of Evaluation

The outcome of the evaluations was presented to the Board, the NRC, and the Independent Directors at their respective meetings for assessment and development of plans/suggestive measures for addressing action points that arise from the outcome of the evaluation.

All Directors of the Company as on 31 March 2026 participated in the evaluation process. The Directors expressed their satisfaction on the parameters of evaluation, the implementation and compliance of the evaluation exercise and the outcome of the evaluation process.

The outcome and results of evaluation exercise for the financial year 2025-26 is provided in the Report on Corporate Governance, which forms part of this Integrated Annual Report.

Board's Report (Contd.)

Familiarisation Program for Independent Directors

The Directors are provided many opportunities to familiarise themselves with the Company, its management, and its operations during their association with the Company. The Company conducts induction and familiarisation programs for the Directors joining the Board to familiarise them. In addition, the Company periodically organises interactive sessions for the Independent Directors, wherein external experts are invited to provide insights on industry developments, emerging trends and the evolving business and regulatory landscape.

All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates terms and conditions of their engagement. The MD & CEO and the Senior Management provide an overview of the operations and familiarise the Directors on matters related to the Company's values and commitments. They are also introduced to the organisational structure, constitution, terms of reference of the Committees, board procedures, management strategies, etc. Further, the Directors are, on a quarterly basis, apprised of the powers, role and responsibilities and constitution of the Board Committees, its charter and terms of reference and changes therein, and meetings held during a quarter.

The Directors are updated by the Management at the Board meetings by way of presentations which include industry outlook, competition update, company overview, risks and mitigation plans, periodic review of investments including detailed operational update on business acquisitions/investments, capital expenditure proposals, operations and financial highlights, regulatory updates, presentations on internal control over financial reporting, etc. which give insight to the Directors and allows them an opportunity to provide inputs to the Management. The Company Secretary briefs the Directors about regulatory responsibilities as a Director and changes in the corporate laws and regulations. This allows Directors to leverage their expertise on strategic initiatives while also immersing them in the intricacies of execution and the challenges associated with specific Businesses.

The Company has a web-based portal "Boardvantage" accessible to all the Directors, wherein the necessary information is readily available for reference.

Details of familiarisation programs imparted during the financial year under review in accordance with the requirements of the SEBI Listing Regulations are available on the website of the Company and can be accessed at the weblink: <https://mahindralogistics.com/disclosures-under-sebi-regulation/>.

Remuneration Policy and criteria for determining attributes, qualification, independence, and appointment of Directors

A Policy on Appointment and Remuneration of Directors and Senior Management and Succession Planning ("Appointment and Remuneration Policy") is adopted and implemented by the Board in accordance with the applicable provisions of the Act and the SEBI Listing Regulations. The said Policy, *inter alia*, includes criteria for determining qualifications, positive attributes, independence of directors, identification of persons who are qualified to become Directors, KMPs and Senior Management Personnel ("SMP") in accordance with the criteria laid down in the Policy, and the basis for payment of remuneration to the Directors, KMPs, SMPs and other employees of the Company.

The Policy is uploaded on website of the Company and can be accessed from the weblink: <https://mahindralogistics.com/policies/>.

Remuneration to Directors and SMPs

The NRC determines and recommends to the Board the compensation payable to all Directors within the limits approved by the Members and prescribed under the applicable provisions of the Act and the SEBI Listing Regulations. The NRC also reviews and recommends to the Board the remuneration of the SMPs of the Company.

Non-Executive Directors

The Non-Executive (Independent) Directors of the Company were paid remuneration in form of commission within the overall limit approved by the Members and sitting fees for attending meetings of the Board and Committees during the financial year under review. Non-Executive (Non-Independent) Directors were not paid any remuneration or sitting fees during the financial year under review.

None of the Non-Executive Directors of the Company received remuneration in excess of 50% of the total remuneration paid to all Non-Executive Directors during the financial year under review.

Executive Director - MD & CEO

The MD & CEO of the Company is paid remuneration within the overall terms and limits approved by the Members of the Company.

Details of sitting fees and commission paid to Non-Executive (Independent) Directors and remuneration paid to MD & CEO of the Company for the financial year under review are provided in the Report on Corporate Governance, which forms part of the Integrated Annual Report.

Board's Report (Contd.)

Disclosure in respect of remuneration drawn by the Managing Director from Holding or Subsidiary company

As indicated in the Notice of the 18th AGM of the Company held on 21 July 2025, Mr. Hemant Sikka joined Mahindra Group in 2000 and was employed with M&M, Holding company of the Company, as President of Farm Equipment Sector before he was appointed as MD & CEO of the Company. As an employee of M&M, Mr. Hemant Sikka was granted stock options of M&M which continued to vest with him as per the terms and conditions specified in the letter of grant by M&M, during the tenure of his appointment as MD & CEO of the Company. The details of perquisite value of ESOPs of M&M exercised by Mr. Hemant Sikka during the financial year under review is provided in **Annexure V** of this Board's Report and Report on Corporate Governance, which forms part of this Integrated Annual Report.

Except as mentioned herein, Mr. Hemant Sikka did not receive any other remuneration from Holding Company/Subsidiaries of the Company during the financial year 2025-26.

Directors & Officers Liability Insurance ("D&O")

The Company has in place the D&O Insurance for all its Directors (including Independent Directors) and Officers of the Company in line with Regulation 25(10) of the SEBI Listing Regulations.

Succession Planning

The Company has in place processes for orderly succession planning of its Directors and Senior Management which aims to identify high growth individuals, train them and feed the pipelines with new talent. The Company has a process of identifying Hi-pots and critical positions and mapping suitable successors for these positions. The NRC oversees matters related to succession planning of Directors, KMPs and other SMPs of the Company.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, your Directors, based on representation from the management and after due enquiry, confirm that:

- In the preparation of the annual accounts for the financial year ended 31 March 2026 the applicable accounting standards had been followed and there are no material departures therein;
- They had in consultation with Statutory Auditors selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year on 31 March 2026 and of the profit of the Company for the financial year ended on that date;

- They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- They have prepared the annual accounts on a going concern basis;
- They have laid down internal financial controls to be followed by the Company and such internal financial controls were adequate and were operating effectively during the financial year ended 31 March 2026; and
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively throughout the financial year ended 31 March 2026.

Board Meetings

During the financial year ended 31 March 2026, nine Board meetings were held through physical, audio-video conferencing and hybrid mode (electronic and physical attendance). For details of meetings of the Board, please refer to the Report on Corporate Governance, which forms part of this Integrated Annual Report.

Annual General Meeting

The 18th AGM of the Company was held on Monday, 21 July 2025 through audio video conferencing facility. The AGM was attended electronically by 60 members.

Meeting of Independent Directors

The Independent Directors of the Company meet without the presence of other Directors or the management of the Company.

The Meetings are conducted to enable the Independent Directors to, *inter alia*, discuss matters pertaining to review of performance of the Non-Independent Directors, the Board as a whole, MD & CEO and the Chairman of the Company (taking into account the views of the Non-Executive Directors) and to assess the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

During the financial year under review, the Independent Directors met twice through audio-video conferencing i.e. on 16 April 2025 and 17 October 2025. The Meetings were attended by all Independent Directors of the Company.

Board's Report (Contd.)

Audit Committee

As on 31 March 2026, the Audit Committee of the Company comprised of six Non-Executive Directors, out of which five are Independent Directors and one is Non-Executive (Non-Independent Director). All Members of the Audit Committee including the Chairman possess strong accounting and financial management knowledge.

Composition of Audit Committee

Details of the composition of the Audit Committee as on 31 March 2026 is given hereunder:

- Mr. Ranu Vohra (DIN: 00153547), Independent Director - Chairman
- Mr. Darius Pandole (DIN: 00727320), Independent Director - Member
- Ms. Avani Davda (DIN: 07504739), Independent Director - Member
- Ms. Malvika Sinha (DIN: 08373142), Independent Director - Member
- Mr. Ameet Hariani (DIN: 00087866), Independent Director - Member
- Mr. Naveen Raju (DIN: 07653394), Non-Executive (Non-Independent) Director - Member

There was no change in the terms of reference of the Audit Committee, during the financial year under review.

Changes in composition of the Audit Committee

During the financial year 2025-26, following change was made in the composition of the Audit Committee:

- Mr. Dhananjay Mungale ceased to be a member of the Audit Committee with effect from the close of 21 July 2025, upon completion of term as an Independent Director on 21 July 2025.
- Induction of Mr. Naveen Raju, Non-Executive (Non-Independent) Director, as a Member of the Audit Committee with effect from 22 July 2025.

The Company Secretary of the Company acts as the secretary to the Committee.

Recommendations of the Audit Committee

During the financial year under review, all the recommendations made by the Audit Committee were accepted by the Board.

Other Board Committees

Details of other Board Committees constituted under the Act and the SEBI Listing Regulations, their compositions, meetings held, attendance of the Members at the Committee Meetings are provided in the Report on Corporate Governance which forms part of this Integrated Annual Report.

The composition of the Board Committees is also uploaded on the website of the Company and can be accessed through the weblink: <https://mahindralogistics.com/board-of-directors/#committee>.

Q. Governance**Corporate Governance**

The Company is committed to transparency in all its dealings and places high emphasis on business ethics. Our Corporate Governance Policies guide the conduct of affairs of the Company and clearly delineate the roles, responsibilities, and authorities at each level of its governance structure and key functionaries involved in the governance.

The Company's Corporate Governance philosophy and practices are further strengthened through TMW assessments, the Group's Business Excellence model, and various policies and codes adopted by the Company.

A detailed Report on Corporate Governance along with a Certificate from a Practising Company Secretary regarding compliance with the conditions of Corporate Governance as stipulated under Schedule V of the SEBI Listing Regulations is included as a separate section and forms part of this Integrated Annual Report.

Vigil Mechanism / Whistle Blower Policy

The Vigil Mechanism as envisaged in the Act, the Rules framed thereunder and the SEBI Listing Regulations, is implemented through the Company's Whistle Blower Policy. The Whistle Blower Policy provides a mechanism for the Directors, Employees and other Stakeholders of the Company to report their genuine concerns and provides adequate safeguard against victimisation to those who use such mechanism. The Policy also makes provision for direct access to the Chairman of the Audit Committee. The Whistleblower Policy also provides for reporting of insider trading violations and reporting of instances of leak of UPSI by the employees. The Company also has a Business Ethics Governance Council ("BEGC") which is responsible for steering all activities related to ethics & governance in the Company.

All employees, directors, vendors, customers and other stakeholders associated with the Company can access the totally secure, independently monitored and transparent modes of logging of the complaints, which also provides for stakeholders wishing to raise concerns anonymously. The Company has a secure, multilingual and independently monitored online ethics portal provided by a Global third-party service provider 'Convercent' for all stakeholders to report issues related to Code of Conduct violations and other violations.



Board's Report (Contd.)

All stakeholders can raise complaints/violations noticed across the organisation through the following modes available 24x7:

- Online web-portal: <https://ethics.mahindra.com>;
- Toll free hotline number: # 000 800 100 4175;
- Writing to the Company at postal address: Mahindra Logistics Limited, Arena Space, 10th & 11th Floor, Plot No. 20, Jogeshwari Vikhroli Link Road, Near Majas Bus Depot, Jogeshwari - (East), Mumbai -400060.
- Directly writing to the Chairman of the Audit Committee through e-mail: mllvigil@mahindralogistics.com or by letter addressed to -

The Chairman, Audit Committee

C/o Chief Ethics Officer, Mahindra Logistics Limited
- Arena Space, 10th & 11th Floor, Plot No. 20,
Jogeshwari Vikhroli Link Road, Near Majas Bus Depot,
Jogeshwari - (East), Mumbai -400060.

During the financial year under review, the Company has received 21 whistle blower complaints, out of which 13 complaints were investigated and appropriate actions were taken, and investigations are underway for the remaining 8 complaints. A quarterly report on the whistle-blower complaints received by the Company is placed before the Audit Committee for its review. The MD & CEO and CFO of the Company have certified to the Board and Audit Committee that during the financial year under review, no personnel were denied access to the Chairman of Audit Committee.

The Whistle Blower Policy of your Company is available on the website of the Company and can be accessed at the weblink: <https://mahindralogistics.com/policies/>.

Prevention of Sexual Harassment at Workplace

The Company maintains a strict zero-tolerance policy towards sexual harassment in the workplace, in alignment with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). The Company has adopted a comprehensive, gender-neutral Policy for the Prevention of Sexual Harassment to ensure a safe, secure, and respectful working environment for all employees.

To implement this Policy effectively, Internal Committees ("ICs") have been constituted at a central level as well as across all four regions — East, West, North and South — in compliance with Rule 8(5)(x) of the Companies (Accounts) Rules, 2014. Each committee comprises a minimum of 50% women members and includes a Presiding Officer, an external member, and a POSH Secretary as default members. Regional Single Point of Contact ("SPOCs") and

dedicated email addresses are available to facilitate the confidential reporting of complaints.

The ICs are responsible for the fair, timely, and impartial investigation and resolution of all sexual harassment complaints, extending their support to employees of all gender identities. They also provide guidance throughout the complaint process, reinforcing our commitment to a workplace where dignity and respect are upheld at all times. Each complaint is investigated and appropriately addressed by the respective IC.

All new employees are oriented on the POSH Policy during induction, and regular sensitisation and awareness sessions are conducted across locations and business units. During the financial year under review, mandatory POSH trainings were delivered both online and in-person, with an enhanced, interactive format. IC members also underwent specialised training to strengthen their capacity to address cases with sensitivity and rigor.

The details and status on the sexual harassment complaints for the financial year 2025-26 are as follow:

- Number of complaints pending resolution as on 1 April 2025 - Nil
- Number of sexual harassment complaints received during the financial year under review - 13 (Thirteen)
- Number of such complaints disposed of during the financial year under review - 9 (Nine)
- Number of cases pending as on 31 March 2026 - 4 (Four)
- Number of cases pending for more than 90 days - Nil

Maternity Benefit Act, 1961

Your Company is in compliance with all the applicable provision of the Maternity Benefit Act, 1961 as well as provides parental benefits to the eligible employees and has policies, systems and processes in place to ensure ongoing compliance.

Risk Management

The Company has a well-defined Risk Management Policy and framework which sets out the objectives and elements of risk management within the Company, helps to promote risk awareness amongst various business verticals and integrate risk management within the corporate culture. The Risk Management Policy *inter alia* defines risk management roles within the Company, risk appetite and risk tolerance capacity of the Company, identification and assessment of the likelihood and impact of risk, risk handling and response strategy and reporting of existing and new risks associated with the Company's activities in

Board's Report (Contd.)

a structured manner. This facilitates timely and effective management of risks and opportunities, and achievement of the Company's objectives.

The Risk Management Committee reviews the Risk Management Policy every two years and periodically reviews the framework considering the industry dynamics, evolving complexities, economic environment, increased competition, acquisitions made, change in laws, regulations and policies by the Government Authorities, working capital requirements of the Company and its impact on the business operations and other developments.

During the financial year under review, the Risk Management Policy was amended to *inter alia* align with the changing industry dynamics and evolving complexity due to increase in the size & operations of the Company along with updation of templates for reporting of risks. Further, the Risk Management Committee reviewed and evaluated the risks associated with the business and monitored the mitigation plans in line with the Risk Management Policy and framework adopted by the Company to cover all potential risks - Financial, Operational, Sectoral, Sustainability, Environmental, Social and Governance ("ESG"), Information Risks, Cyber Security risks, risks related to acquisitions etc. and was of the view that the risk management systems and framework are operating adequately.

The Board, the Audit Committee and the Risk Management Committee have the responsibility for overseeing all risks. The Risk Management Committee is, *inter alia*, authorised to identify, monitor and review the risk assessment, mitigation and risk management plans for the Company from time to time, and report the existence, adequacy, and effectiveness of the above process to the Board on a periodic basis.

The details of composition of the Risk Management Committee, their terms of reference, meetings held and attendance of the Committee Members, thereat, during the financial year under review are provided in the Report on Corporate Governance, which forms part of this Integrated Annual Report.

The Chief Financial Officer is appointed as the Chief Risk Officer of the Company.

R. Corporate Social Responsibility ("CSR")

The Company believes that while driving the growth and success of our business remains a key priority, our broader mission can only be realised through a deep commitment to the communities in which we operate. We recognise that sustainable progress is rooted in empowering and uplifting the people around us. To that end, our approach to community development involves the implementation of

long-term, strategic initiatives aimed at creating a resilient and supportive ecosystem that enables inclusive and sustained community growth.

Our CSR philosophy transcends beyond regulatory compliance. Rather than viewing CSR as a legal formality, we consider it an essential aspect of our corporate identity - one that is focused on generating meaningful social, economic and environmental impact. We aim to align our business values with the well-being of society at large.

The CSR Committee of the Board plays a crucial role in steering and supervising our CSR strategy and initiatives. This is done in accordance with the comprehensive CSR Policy adopted by the Board, which outlines key focus areas for intervention. These focus areas serve as the foundation for designing and implementing programmes, projects and activities that drive tangible and lasting improvements across targeted stakeholder groups.

During the financial year under review, the Company continued to implement CSR initiatives in line with its defined focus areas and CSR Policy, positively impacting over 56,291 beneficiaries through 7,657 volunteers contributing 13,148 volunteering hours across India. The Company also encourages active employee participation in its CSR initiatives, fostering a culture of volunteerism and collective responsibility towards community development.

CSR - Community Engagement

Building Communities

The Company believes that the upliftment of rural and underprivileged communities is vital for sustainable development. Our CSR initiatives focus on villages, urban slums, and other underserved areas, addressing key issues such as health and sanitation, safe drinking water, malnutrition, education, youth development, women's empowerment, farmer support, infrastructure development, and police welfare. These programmes are designed to enhance capabilities, improve living conditions, and reinforce human dignity and self-respect.

Key activities include health camps, road safety training, police welfare activities, road safety initiatives, hygiene awareness programs, HIV/AIDS awareness and testing, family welfare initiatives, Swachh Bharat Abhiyan drives, and distribution of essentials such as ration kits, sanitary pads, and blankets. We also support underprivileged schools, orphanages, senior citizens, and community celebrations, integrating meaningful social messages to promote awareness and inclusion.

During the financial year 2025-26, these initiatives positively impacted over 54,487 beneficiaries across India through

Board's Report (Contd.)

7,592 volunteers contributing 12,989 volunteering hours, reflecting the Company's continued commitment to fostering community development and encouraging active employee participation in building a more equitable and resilient society.

Educational Support

The Company supported 1,350 girls through the 'Nanhi Kali' initiative of the K.C. Mahindra Education Trust, which aims to ensure that every girl child in India has access to education. The programme targets beneficiaries from backward communities in Barabanki (Uttar Pradesh), and Nashik (Maharashtra).

Skill Development

Education and skill development of local communities are critical to national development. We focus on promoting education, including special education, vocational skills, especially among women, youths, LGBTQIA+ and the people with disabilities.

During the financial year 2025-26, the Company supported 454 individuals across the country through this project by imparting Skill Development training to 114 women, 327 youths and 13 persons with disabilities from marginalised communities. Successful 50 candidates were felicitated for their achievements.

CSR Committee

The CSR Committee, constituted in compliance with the provisions of the Act read with the applicable rules made thereunder consists of four Directors, of whom one half are Independent Directors. Details of the composition of the CSR Committee as on 31 March 2026 is given hereunder:

1. Mr. Ranu Vohra, Independent Director - Chairman
2. Ms. Malvika Sinha, Independent Director - Member
3. Mr. Hemant Sikka, Managing Director and CEO - Member
4. Mr. Naveen Raju, Non-Executive (Non-Independent) Director - Member

The Company Secretary of the Company acts as the secretary to the Committee.

The Committee, *inter alia*, reviews and monitors the CSR as well as Sustainability activities.

Changes in composition of the CSR Committee

Consequent to the cessation of Mr. Rampraveen Swaminathan as the MD & CEO and as Director of the Company, he also ceased to be a Member of the CSR Committee with effect from the close of 4 May 2025. Thereafter, the CSR Committee was re-constituted with effect from 5 May 2025, by inducting Mr. Hemant Sikka, MD & CEO, as a Member of the CSR Committee.

The composition of the CSR Committee is uploaded on the website of the Company and can be accessed through the weblink: <https://mahindralogistics.com/board-of-directors/#committee>.

CSR Policy

The Board has adopted a CSR Policy, formulated and recommended by the CSR Committee. The CSR Policy including a brief overview of the projects or programs approved by the Board with implementation schedule thereof, is uploaded on website of the Company and can be accessed through the weblink: <https://mahindralogistics.com/policies/>. During the financial year under review, there have been no changes to the CSR Policy, except to the extent of updating the Annexure 2 of the CSR Policy which provides the CSR projects approved by the Board for the financial year 2025-26.

CSR Spend

During the financial year under review, your Company has spent ₹ 1.62 crores on CSR activities undertaken in terms of the CSR Annual Action Plan recommended by the CSR Committee and approved by the Board. There is no unspent CSR expenditure as on 31 March 2026.

Impact Assessment of CSR Projects

The Company's average CSR obligation in the three immediately preceding financial years does not exceed ₹ 10 crores. Hence, the Company is not required to undertake impact assessment, through an independent agency in terms of Rule 8(3)(a) of the Companies (Corporate Social Responsibility) Rules, 2014.

However, on a voluntary basis as a measure of good governance, the Company at regular intervals conducts impact assessments, internal assessments, situational analysis, need assessment surveys, project visits or social audits etc. to monitor and evaluate the impact of CSR activities of the Company.

Annual Report on CSR

The Annual Report on CSR activities for the financial year 2025-26 in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as **Annexure VI** to this Board's Report and forms part of this Integrated Annual Report.

S. Sustainability

The Company's sustainability strategy is aligned with the Mahindra Group's Sustainability Framework aiming to fulfil the Group's vision 'Together We Rise for Planet Positive' through Sustainability initiatives mapped under three core pillars: Greening our Operations, Decarbonising Delivery and Advancing the Ecosystem.

Board's Report (Contd.)

We are committed to Science Based Target Initiatives ("SBTI") and working towards achieving its goal to become Carbon Neutral by 2040. The Company is advancing in Green Logistics by:

- Offering sustainable by design large format warehouses across India, powered by renewable energy and material circularity.
- Re-engineering cleaner and affordable transport solutions to clients through electrifying last-mile delivery, multi-modal transport, load optimisation and switching to low carbon/alternative fuels.
- Environment positive mobility solutions for people transport.
- Collaborating with stakeholders for developing Electric Vehicle charging infrastructure powered by renewable energy.
- On-boarding suppliers/business associates ("BAs") on the sustainability journey by imparting sustainability awareness across value chain.

We believe sustainable logistics can only be driven through a holistic integrated approach of environment, social and governance. We also believe in continuous collaboration with our clients, business associates and other stakeholders to deliver on rising consumer demand for environmental responsibility and regulatory compliance.

Specific initiatives taken in this regard are detailed in **Annexure VII** to this Board's Report and Business Responsibility and Sustainability Report, which forms part of this Integrated Annual Report. Our sustainability initiatives have resulted in energy savings, emissions reduction, increase in renewable energy adoption, improved process efficiencies and increased customer satisfaction.

Business Responsibility and Sustainability Report

As stipulated in Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report ("BRSR") of the Company, highlighting the initiatives taken by the Company in the areas of social, environment, governance and economic responsibilities of business for the financial year 2025-26, in the prescribed format is available as a separate section and forms part of this Integrated Annual Report.

The BRSR is also uploaded on the website of the Company and can be accessed at the weblink: <https://mahindralogistics.com/financial-results/annual-result/>.

T. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars relating to the conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are provided in **Annexure VII** to this Board's Report and forms part of this Integrated Annual Report.

U. Policies

The details of the Key Policies adopted by the Company are mentioned at **Annexure VIII** to this Board's Report and forms part of this Integrated Annual Report.

V. Secretarial**Authorised Share Capital**

The authorised share capital of the Company as on 31 March 2026 was ₹ 200,00,00,000/- divided into 20,00,00,000 equity shares of the face value of ₹ 10/- each.

During the financial year under review, based on the approval accorded by the Members of the Company at the 18th AGM, the Authorised Share Capital of the Company was increased from ₹ 105,00,00,000/- (Rupees One Hundred Five Crores) divided into 10,50,00,000 (Ten Crores and Fifty Lakhs) equity shares of ₹ 10/- (Rupees Ten) each to ₹ 200,00,00,000/- (Rupees Two Hundred Crores only) divided into 20,00,00,000 (Twenty Crores) equity shares of ₹ 10/- (Rupees Ten) each by creation of additional 9,50,00,000 (Nine Crore and Fifty Lakhs) equity shares of ₹ 10/- (Rupees Ten) each.

Changes in issued, subscribed and paid-up share capital

During the financial year under review, the Company has allotted 2,70,49,301 equity shares of face value of ₹ 10/- each on Rights Issue basis to the eligible shareholders of the Company and 41,712 equity shares of face value of ₹ 10/- each to the eligible employees of the Company & its Subsidiary companies pursuant to exercise of RSUs by them under the RSU Plan 2018. The equity shares issued and allotted during the financial year under review rank pari-passu with the existing equity shares of the Company in all respects and are listed on stock exchanges where the equity shares of the Company are listed.

As on 31 March 2026, 100% of the paid-up share capital of the Company is held in dematerialised mode.

Board's Report (Contd.)

The movement in the issued/subscribed and paid-up share capital during the financial year under review is, as under:

Date	Particulars	Number of equity shares allotted	Cumulative Equity Shares (in nos.)	Cumulative Share Capital (in ₹)
1 April 2025	Opening issued, subscribed and paid-up share capital	-	7,21,31,470	72,13,14,700
18 August 2025	Allotment of equity shares on account of Rights Issue	2,70,49,301	9,91,80,771	99,18,07,710
7 January 2026	Allotment of equity shares to employees pursuant to exercise of RSUs granted under the RSU Plan 2018	41,712	9,92,22,483	99,22,24,830
31 March 2026	Closing issued, subscribed and paid-up share capital	-	9,92,22,483	99,22,24,830

Changes in the equity share capital from 1 April 2026 to date of this Report

There is no change in the equity share capital of the Company from 1 April 2026 to the date of this Report.

Annual Return

The Annual Return of the Company for the financial year ended 31 March 2026 prepared in compliance with Section 92(3) of the Act and Rules framed thereunder in prescribed Form No. MGT-7 is placed on the website of the Company and can be accessed at the weblink: <https://mahindralogistics.com/financial-results/annual-result/>.

Compliance with Secretarial Standards

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards viz. the Secretarial Standard on Meetings of the Board of Directors ("SS-1") and the Secretarial Standard on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India and approved by the Central Government, and such systems are adequate and operating effectively.

During the financial year under review, the Company was in compliance with the SS-1 and SS-2.

W. Proceedings under the Insolvency and Bankruptcy Code, 2016 (31 of 2016)

During the financial year under review, no fresh proceeding was initiated against the Company and one proceeding which was pending and filed against the Company by an operational creditor under the Insolvency and Bankruptcy Code, 2016, was withdrawn and settled.

X. General

The Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions/events related to these items during the financial year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise;

- Issue of sweat equity shares to employees of the Company under any scheme;
- Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future;
- Raising of funds through Preferential Allotment or Qualified Institutional Placement;
- Voting rights which are not directly exercised by the employees in respect of equity shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Act);
- Suspension of trading of equity shares of the Company;
- Revision made in Financial Statements or the Board's Report of the Company;
- There was no one-time settlement done by the Company and hence the provision of details of difference in valuation arising between such one-time settlement and the loan taken from the Banks does not arise.

Y. Acknowledgments

The Board of Directors wishes to extend its sincere appreciation for the support and cooperation received from various entities, including the government and regulatory authorities, stock exchanges, depositories, banks, customers, business associates and members throughout the financial year under review.

For and on behalf of the Board of Directors

Dr. Anish Shah

Chairman

DIN: 02719429

Place: Mumbai

Date: 23 April 2026

Annexure I

Dividend Distribution Policy

The Dividend Distribution Policy ("Policy") establishes the principles to ascertain amounts that can be distributed to equity shareholders as dividend by the Company as well as enable the Company strike balance between pay-out and retained earnings, in order to address future needs of the Company. The policy has come into force with effect from the date of Listing.

This Policy aims to ensure that the Company makes rational decision with regard to the amount to be distributed to the Shareholders as dividend after retaining sufficient funds for the Company's growth, to meet its long-term objectives and vision and other purposes. It lays down various parameters which shall be considered by the Board of Directors of the Company before recommendation/declaration of Dividend to its Shareholders.

Dividend will be declared on per share basis on the Ordinary Equity Shares of the Company. The Company currently has no other class of shares. Dividend declared will be distributed amongst all shareholders, based on their shareholding on the record date.

Dividend will generally be recommended by the Board annually, after the announcement of the full year results and before the Annual General Meeting (AGM) of the Shareholders, as may be permitted by the Companies Act, 2013 ("Act").

The Company has had a consistent dividend policy that balances the objective of appropriately rewarding Shareholders through dividends and to support the future growth.

As in the past, subject to the provisions of the applicable law, the Company's dividend payout will be determined based on available financial resources, investment requirements and taking into account optimal shareholder return. Within these parameters, the Company would endeavour to maintain a dividend pay-out of an optimal range of at least 20% of annual audited standalone Profit After Tax ("PAT") of the Company.

The Board may consider not declaring dividend and has the power to recommend a different dividend payout for a given financial year, given business environment and conditions and after analyzing the prospective opportunities and threats or in the event of challenging circumstances such as regulatory and financial environment. In such event, the Board will provide rationale in the Annual Report. The Board may also declare special/interim dividend(s) on occasions of significance, as may be permitted by the Act.

The internal and external factors that shall be considered for declaration of dividend shall include the following:

Internal Factors:

- Profitable growth of the Company and specifically, profits earned during the financial year as compared with:
 - Previous years and
 - Internal budgets,
- Cash flow position of the Company,
- Accumulated reserves,
- Earnings stability,
- Future cash requirements for organic growth/ expansion and/or for inorganic growth,
- Brand acquisitions,
- Current and future leverage and, under exceptional circumstances, the amount of contingent liabilities,
- Deployment of funds in short term marketable investments,
- Long term investments,
- Capital expenditure(s), and,
- The ratio of debt to equity (at net debt and gross debt level);
- Any other factor deemed relevant by the Board.

External Factors:

- Business cycles,
- Economic environment,
- Cost of external financing,
- Applicable taxes including tax on dividend,
- Industry outlook for the future years,
- Inflation rate, and,
- Changes in the Government policies, industry specific rulings & regulatory provisions.

Apart from the above, the Board may also consider past dividend history and sense of shareholders' expectations while determining the rate of dividend.



Annexure I (Contd.)

The retained earnings of the Company shall be utilised in any way including the following:

- i. Capital expenditure for working capital,
- ii. Organic and/or inorganic growth,
- iii. Investment in new business(es) and/or additional investment in existing business(es),
- iv. Declaration of dividend,
- v. Capitalisation of shares,
- vi. Buy back of shares,
- vii. General corporate purposes, including contingencies,
- viii. Any other permitted usage as per the Act.

Disclosures

The Policy will be displayed on website of the Company and same will also be published in Annual Report of the Company.

Review

This policy may be reviewed periodically by the Board. Any changes or revisions to the policy will be communicated to the shareholders in a timely manner.

Amendment

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

Annexure II

Form AOC - 2

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto.

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1. Details of Contracts or Arrangements or Transactions not at Arm's Length Basis:

There were no contracts or arrangements, or transactions entered into during the financial year ended 31 March 2026 which were not at arms' length basis.

2. Details of Material Contracts or Arrangements or Transactions at Arm's Length Basis:

There were no material contracts or arrangements or transactions for the year ended 31 March 2026 as per the provisions of the Companies Act, 2013. Hence, this disclosure is not applicable.

For and on behalf of the Board of Directors

Dr. Anish Shah

Chairman

DIN: 02719429

Place: Mumbai

Date: 23 April 2026

Annexure III

Form No. MR-3

Secretarial Audit Report

for the financial year ended 31 March 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Mahindra Logistics Limited
Mahindra Towers, P.K. Kurne Chowk,
Worli, Mumbai - 400018

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mahindra Logistics Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March 2026 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2026 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the Company during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended to time to time: -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)** and
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. **(Not Applicable to the Company during the Audit Period)**
- (vi) As Identified, no industry specific laws applicable to the Company during the Audit Period.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India and amendments made thereunder;

Annexure III (Contd.)

- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder ('Listing Regulations').

During the audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. as mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in 4 instances where meeting(s) are convened at a shorter notice for which necessary approvals as per applicable provisions were obtained), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period:

- 1.) Following events have been approved by the Shareholders in the Annual General Meeting held on 21 July 2025:
 - a.) Increase in the Authorised Share Capital of the Company from ₹ 105,00,00,000/- divided into 10,50,00,000 equity shares of ₹ 10/- each to ₹ 200,00,00,000/- divided into 20,00,00,000 equity shares of ₹ 10/- each by creation of

additional 9,50,00,000 equity share of ₹ 10/- each and consequently, the existing clause V(a) of Memorandum of Association of the Company has been altered;

- b.) Introduction and implementation of Mahindra Logistics Limited - Performance Stock Unit Plan 2025;
 - c.) Grant of Performance Stock Units to the eligible employees of the Subsidiary company(ies) of the Company under 'Mahindra Logistics Limited - Performance Stock Unit Plan 2025'.
- 2.) Issued and allotted 2,70,49,301 fully paid-up equity shares of face value of ₹ 10/- each for cash at a price of ₹ 277/- per rights equity share (including a premium of ₹ 267 per rights equity share) amounting to ₹ 749,26,56,377/- on a rights basis to the eligible equity shareholders of the Company in the ratio of 3 rights equity share for every 8 fully paid-up equity shares held by the eligible equity shareholders of the Company.
 - 3.) Issued and allotted 41,712 Equity Shares of face value of ₹ 10/- each towards exercise of Restricted Stock Units under the Mahindra Logistics Employee Restricted Stock Unit Plan 2018.

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Makarand M. Joshi
Partner
FCS No. 5533
CP No. 3662
UDIN: FO05533H000180941

Date: 23 April 2026

Place: Mumbai

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure III (Contd.)

'Annexure A'

To,
The Members,
Mahindra Logistics Limited
Mahindra Towers, P.K. Kurne Chowk,
Worli, Mumbai - 400018

Our report of even date is to be read along with this letter.

- Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Makarand M. Joshi
Partner
FCS No. 5533
CP No. 3662
UDIN: F005533H000180941

Date: 23 April 2026

Place: Mumbai

Annexure IV

Form No. MR-3

Secretarial Audit Report of Lords Freight (India) Private Limited
for the financial year ended 31 March 2026

(Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Lords Freight (India) Private Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Lords Freight (India) Private Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; to the extent applicable to the company;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the audit period)
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the audit period)
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time; (Not applicable to the Company during the audit period)
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period);
 - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
 - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
 - The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)
- (iv) As represented by the Company, there are no other laws applicable specifically to the Company.

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (Not applicable to the Company)

Annexure IV (Contd.)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no specific event occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For Parikh & Associates
Company Secretaries

Akruti Shah
Partner
FCS No. 13897
CP No. 22955
UDIN: F013897H000120509
PR No.: 7327/2025

Place: Mumbai
Date: April 16, 2026

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

Annexure IV (Contd.)

'Annexure A'

To,
The Members,

Lords Freight (India) Private Limited

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

Akruti Shah
Partner
FCS No. 13897
CP No. 22955
UDIN: F013897H000120509
PR No.: 7327/2025

Place: Mumbai
Date: April 16, 2026

Annexure V

Details of Remuneration

Details pertaining to remuneration as required under sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The remuneration of each Director, Chief Financial Officer ("CFO") and Company Secretary ("CS") as on 31 March 2026, percentage increase in their remuneration during the financial year 2025-26 and ratio of the remuneration of each Director, CFO and CS to the median remuneration of the employees of the Company for the financial year 2025-26 are, as under:

(₹ in crores)

Sr. No.	Name of Director/ KMP	Designation	Remuneration of Director/ KMP for the financial year 2025-26	% increase in remuneration in the financial year 2025-26	Ratio of remuneration of each Director, CFO, CS to median remuneration of the employees for the financial year 2025-26
1.	Dr. Anish Shah	Chairman and Non-Executive Director	Nil	Nil	Not Applicable [refer note no. (i)]
2.	Mr. Hemant Sikka*	Managing Director & CEO	11.86+	Not Applicable [refer note no. (ii)]	259.52
3.	Mr. Rampraveen Swaminathan**	Managing Director & CEO	1.24!		27.13
4.	Mr. Naveen Raju	Non-Executive Director	Nil	Nil	Not Applicable [refer note no. (i)]
5.	Mr. Ranu Vohra	Independent Director [refer note no. (iii)]	0.35	34.62	7.66
6.	Mr. Darius Pandole	Independent Director [refer note no. (iii)]	0.33	37.50	7.22
7.	Ms. Avani Davda	Independent Director [refer note no. (iii)]	0.27	58.82	5.91
8.	Ms. Malvika Sinha	Independent Director [refer note no. (iii)]	0.25	47.06	5.47
9.	Mr. Ameet Hariani	Independent Director [refer note no. (iii)]	0.26	62.50	5.69
10.	Mr. Dhananjay Mungale#	Independent Director [refer note no. (iii)]	0.12	Not Applicable [refer note no. (ii)]	2.63
11.	Mr. Saurabh Taneja@	Chief Financial Officer	0.94	Not Applicable [refer note no. (ii)]	20.57
12.	Ms. Isha Dalal^	Chief Financial Officer	0.83		18.16
13.	Mr. Jignesh Parikh	Company Secretary	0.87	14.47	19.04

* Appointed as Managing Director & CEO as well as KMP w.e.f 5 May 2025.

+ Includes perquisite value of ₹ 7.57 crores of the options of Mahindra & Mahindra Limited, Holding Company ("M&M") which were granted to him at the time when he was an employee of M&M and exercised by him during the financial year under review.

** Ceased as Managing Director & CEO as well as KMP and Director w.e.f close of 4 May 2025.

! Includes Leave Encashment of ₹ 0.32 crores and excludes Gratuity of ₹ 0.41 crores.

Ceased to be an Independent Director of the Company upon completion of his tenure on 21 July 2025.

@ Resigned as Chief Financial Officer w.e.f close of business hours on 19 September 2025.

^ Appointed as Chief Financial Officer w.e.f 22 September 2025.

Annexure V (Contd.)

Notes:

- The Non-Executive (Non-Independent) Directors were not paid any remuneration during the financial year 2025-26;
- The percentage increase or decrease in remuneration has not been disclosed, as the concerned individuals held directorship or office as KMPs of the Company for only part of the financial year 2025-26 and/or were appointed during the said financial year. Consequently, the remuneration for the current period is not comparable with that of the previous year.
- The remuneration of Independent Directors comprises of commission payable and sitting fees paid for attending Board and Committee Meetings during the financial year 2025-26.
- During the financial year 2025-26, no stock options of the Company were exercised by any Director or KMP.
- All amounts are rounded-off.

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

The median remuneration of permanent employees of the Company during the financial year under review was ₹ 4.57 lakhs and ratio of remuneration of each Director to the median remuneration of the employees of the Company is provided in table above.

For the purpose of computation of median remuneration only permanent employees on the payrolls of the Company to whom the remuneration was paid during the financial year 2025-26 have been considered.

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Provided in table above.

3. Percentage increase in the median remuneration of employees in the financial year:

There was an increase of 2.12% in the median remuneration of employees in financial year 2025-26 vis-à-vis financial year 2024-25.

4. Number of permanent employees on the rolls of Company:

There were 3,988 permanent employees on the rolls of Company as on 31 March 2026.

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the

percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase in the salaries of permanent employees (including ESOPs exercised) other than the managerial personnel for the financial year i.e. 2025-26 was 7.35% whereas there was an increase in the managerial remuneration of 14.47% for the financial year 2025-26 on account of change in managerial personnels during the financial year 2025-26.

The remuneration of employees includes perquisite value of ESOPs exercised during the financial year under review. The increase in remuneration of employees of the Company is dependent on the Company's performance as a whole, individual's performance and also market benchmarks.

The remuneration of the Managing Director & CEO is decided based on individual performance as well as performance of the Company, inflation, prevailing industry trends, and benchmarks. The remuneration of Non-Executive (Independent) Directors consists of commission and sitting fees. The Non-Executive (Non-Independent) Directors did not draw any remuneration from the Company during the financial year 2025-26.

While deciding the remuneration, various factors such as Director's participation in Board and Committee Meetings during the financial year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, time spent in carrying out other duties, role and functions as envisaged in Schedule IV of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other factors as the Nomination and Remuneration Committee may deem fit, were taken into consideration.

6. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid for financial year 2025-26 is as per the Company's Policy for remuneration of Directors, Key Managerial Personnel and other employees.

For and on behalf of the Board of Directors

Dr. Anish Shah

Chairman

DIN: 02719429

Place: Mumbai

Date: 23 April 2026

Annexure VI

Annual Report on Corporate Social Responsibility ("CSR") Activities For Financial Year 2025-26

1. Brief Outline on CSR Policy of the Company:

Your Company's approach to CSR extends beyond fulfilling legal obligations and instead focuses on generating social and environmental benefits. The Company has a well-defined and multi-tiered governance mechanism to oversee implementation of and monitor the CSR Policy and initiatives of the Company in compliance with the Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 "CSR Rules" framed thereunder.

The objective of the Company's CSR policy is to:

- promote a unified and strategic approach to CSR across the Company by identifying select constituencies and causes to work with, thereby ensuring a high social impact.

- ensure an increased commitment at all levels in the organisation, by encouraging employees to participate actively in the Company's CSR initiatives and give back to the society in an organised manner through the employee volunteering programme called ESOPs (Employee Social Option Programs).

As per the approach and direction of the Board of Directors and the CSR Committee of the Company, the Company's CSR efforts are directed and focused towards Skill Development, Building Communities, Sustainability and Disaster Relief & Rehabilitation as stated in the Policy.

The CSR initiatives are undertaken by the Company itself or through any eligible/qualifying implementing partners/agencies.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the financial year under review	Number of meetings of CSR Committee attended during the financial year under review
1.	Mr. Ranu Vohra	Chairman, Independent Director	2	2
2.	Ms. Malvika Sinha	Member, Independent Director	2	2
3.	Mr. Naveen Raju	Member, Non - Executive Director	2	1
4.	Mr. Hemant Sikka [^]	Member, Managing Director & CEO	2	1
5.	Mr. Rampraveen Swaminathan ^{^^}	Member, Managing Director & CEO	2	1

[^] Mr. Hemant Sikka was inducted as a Member of the CSR Committee w.e.f. 5 May 2025 and attended one meeting convened during his tenure.

^{^^} Mr. Rampraveen Swaminathan ceased to be a Member of CSR Committee w.e.f. 4 May 2025 and attended one meeting convened during his tenure.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

Weblink of Composition of CSR Committee: <https://mahindralogistics.com/board-of-directors/#committee>.

Weblink of CSR Policy and CSR Projects approved: <https://mahindralogistics.com/policies/>.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable, since the Company's average CSR obligation in the three immediately preceding financial years does not exceed ₹ 10 crores.

5. (a) Average net profit of the Company as per sub-section (5) of section 135: ₹ 78,54,68,830.28
- (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ 1,57,09,376.61
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil

Annexure VI (Contd.)

- (d) Amount required to be set-off for the financial year, if any: Nil*

*The Board has carried forward the excess CSR spend of the previous financial years, as mentioned in the table below. However, the Company has not set-off the excess CSR spend of previous financial years in any subsequent financial years.

Financial Year	Excess CSR Amount Carried Forward
2022-23	₹ 3,34,998.19
2023-24	₹ 4,78,284.22
2024-25	₹ 4,66,065.18

- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 1,57,09,376.61

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 1,62,01,455.39
- (b) Amount spent in Administrative Overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable.: Not Applicable
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 1,62,01,455.39
- (e) CSR amount spent or unspent for the Financial Year:

Total amount spent for the financial year 2025-26 (in ₹)	Amount Unspent (in ₹)				
	Total amount transferred to Unspent CSR Account as per Sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to Sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1,62,01,455.39	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

- (f) Excess amount for set-off, if any: ₹ 4,92,078.78

Sl. No.	Particulars	Amount (in ₹)
(1)	(2)	(3)
i.	Two percent of average net profit of the company as per sub-section (5) of section 135	1,57,09,376.61
ii.	Total amount spent for the Financial Year	1,62,01,455.39
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	4,92,078.78
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	4,92,078.78

7. Details of Unspent CSR amount for the preceding three financial years: Not Applicable

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer	
1.	FY-1						
2.	FY-2						
3.	FY-3						
	Total						

Annexure VI (Contd.)

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If Yes, enter the number of Capital assets created/acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)	CSR Registration Number, if applicable	Registered Address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: **Not Applicable**

Place: Mumbai
Date: 23 April 2026

Mr. Hemant Sikka
Managing Director & CEO
DIN: 00922281

Mr. Ranu Vohra
Chairman of CSR Committee
DIN: 00153547

Annexure VII

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

(Pursuant to Section 134(3)(m) of the Companies Act 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)

1. Conservation of Energy

a. The steps taken by the Company for utilising alternate sources of energy:

Your Company's focus on a comprehensive approach to encourage low-carbon logistics solutions and improve energy efficiency across its operations is led by continuous collaborations with responsible stakeholders. Your Company has identified Green House Gas ("GHG") emission reduction as a key material issues led by 3 key actions: greening operations, decarbonising delivery and advancing the ecosystem in alignment with Science Based Target Initiatives ("SBTi") emission reduction trajectory for scope 1, 2 and 3 realising carbon neutrality by 2040. Aligned to this strategy, your Company is committed to offer warehousing facilities meeting the Indian Green Building Councils ("IGBC") standards of green buildings and subsequently get the sites certified with necessary energy optimisation and resource efficiency initiatives. Your Company is increasing Renewable Energy component in energy mix by installing solar panels at warehouse facilities pan-India to make the facilities energy efficient and sustainable.

The strategy to achieve carbon neutrality is guided by 10 ESG Commitments at group level for 'just transition', focusing on enhancing energy productivity and increasing renewable energy mix. Some of the outcomes include:

- The Company generated around 16.7 lakh kWh resulting in avoidance of 1180+ tCO_{2e} GHG emissions, owing to the roof top solar setup installed across facilities.
- In select sites, the Company has optimised energy usage by replacing conventional lighting, use of natural lighting, investing in energy-saving equipment through 5-star rated appliances and other energy equipment with advanced technology. The Company is continuously working to deploy solutions at other facilities.

- Electrifying the Last-Mile Delivery and the Mobility businesses by deploying EVs.
- Reducing customers carbon footprint with dedicated low carbon solutions, such as alternative fuel (CNG), route optimisation to reduce empty miles, vehicle upgradation and load consolidation.
- Shifting to efficient mode of transport in terms of emissions i.e. road to rail.
- Promoting Electric Vehicle ("EV") usage by setting up charging infrastructure at warehouses and partnering with stakeholders for developing EV charging infrastructure powered by renewable energy.

b. The steps taken by the Company for utilising alternate sources of energy:

Your Company is aggressively optimising office and warehousing operations with the aim to save energy - incorporating alternate fuel and renewable energy wherever possible. Currently, the solar powered warehousing space stands at 4.4 Mn sq. ft. and contributes to around 18% renewable energy of the total energy mix. Facilities with solar power generation setup are equipped with charging infrastructure for EVs and is made available for vehicles of the Company and employees. Your Company has also used CNG as low emission fuel for mobility solutions to customers. Your Company is leveraging advanced technology to optimise travel routes and in tracking and monitoring efficiency performance on a real-time basis coupled with fuel efficient vehicles.

c. The capital investment on energy conservation equipments:

For the financial year under review, your Company has implemented various projects towards Energy Conservation amounting to ₹ 10.90 crores. These projects include electric vehicles (eDel) that are used for electrifying last-mile delivery, battery operated material handling equipment (MHEs) which provides environmental benefits.

Annexure VII (Contd.)

2. Technology Absorption

a. The efforts made towards technology absorption:

The Company continues to demonstrate its strong commitment to technological advancement and customer-centric innovation. During the financial year under review, significant strides have been made across digital initiatives, with key focus areas remaining Customer Experience, Productivity, and Optimisation – with an increased emphasis on Artificial Intelligence (“AI”) as a transformative lever across business operations.

A landmark development during the financial year under review was the launch of LogiOne, the Company's AI-integrated supply chain visibility platform. Designed to serve both internal stakeholders and customers, LogiOne provides comprehensive, real-time visibility across all service lines, consolidating operational data into a single, unified interface. This platform marks a significant step forward in the Company's journey towards an intelligent, data-driven supply chain ecosystem.

To further enhance the analytical capabilities of LogiOne, the Company integrated VEDAA AI – a conversational AI engine that enables users to interact with business data in a natural language, GPT-like interface. This empowers customers and business leaders to independently explore data, identify patterns, ask contextual questions, and derive actionable insights without requiring deep technical expertise, thereby significantly improving decision-making speed and quality.

In the Mobility segment, the Company undertook two key digital initiatives. For its B2C Mobility business, the Meru application was rebranded and relaunched as Alyte, offering a refreshed and enhanced experience for individual mobility customers. For its B2B Mobility business, the Company launched Logi RYD, a dedicated platform powered by AI, designed to manage employee mobility – enabling seamless coordination of customer pick-up and drop-off from offices and homes. Both applications strengthen the Company's digital touchpoints in the mobility vertical.

The Company is also actively advancing its AI capabilities across multiple dimensions to drive

further improvements in Customer Experience, Productivity, and Optimization, reflecting a forward-looking and sustained commitment to technology-led growth.

b. The benefits derived like product improvement, cost reduction, product development or import substitution:

Detailed benefits are explained at point (a) above.

c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Details of Technology	Year of Import	Status of technology absorption (if not fully absorbed, areas where absorption has not taken place, and the reasons thereof)
Not applicable	Not applicable	Not applicable

d. The expenditure incurred on Research and Development:

During the financial year 2025-26, the Company did not incur any expenses towards Research and Development activities.

3. Foreign Exchange Earnings and Outgo (in terms of actual inflow and outflow)

(₹ in crores)

Foreign Exchange earnings and Outgo	For the financial year ended 31 March 2026	For the financial year ended 31 March 2025
Total Foreign Exchange Earned	Nil	Nil
Total Foreign Exchange Outgo	1.58	1.86

For and on behalf of the Board of Directors

Dr. Anish Shah

Chairman

DIN: 02719429

Place: Mumbai

Date: 23 April 2026

Annexure VIII

Policies

Your Company is committed to adhere to the highest standards of ethical, moral and legal business conduct. In accordance with the requirements of the provisions of the Companies Act, 2013 (“the Act”), the SEBI Listing Regulations, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“SEBI Insider Trading Regulations”) and other applicable laws, as amended from time to time, your Company has formulated certain Policies. These Policies are reviewed periodically and are updated as and when needed. The Policies are uploaded on the website of the Company and can be accessed at weblink: <https://mahindralogistics.com/policies/> and/or on the intranet of the Company, as applicable.

A brief description about the Key Policies/Codes adopted by the Company is, as under:

Name of the Policy/Code	Brief Description	Summary of key changes made to the Policies/Codes during the financial year under review
Code of Conduct	The Board of your Company has laid down Codes of Conduct viz. one for all the Directors and one for all Senior Management and Employees of the Company. These Codes are the central policy documents which specify the requirements for business practices and principles of behaviour that the Directors associated with the Company and employees working for and with the Company must comply with, regardless of their location.	The Code of Conduct was amended to <i>inter alia</i> align with the Mahindra Group Code of Conduct and with authorisation matrix reviewed for certain matters considering the geographic reach of the Company.
Anti-Bribery and Anti-Corruption Policy	The Policy provides a framework for ensuring compliance with legislations governing bribery and corruption globally. The purpose of this Policy is to set out responsibilities of Stakeholders and provide guidance on dealings that could pose threat of bribery and corruption, with government and non-government organisations and individuals. The Policy also provides that the Company is committed to act professionally and fairly in all our business dealings and in implementing effective systems to counter bribery and corruption in any form. The tenets of anti-bribery and anti-corruption were already enshrined in the Code of Conduct.	This Policy was adopted during the financial year under review.
Business Responsibility & Sustainability Policy	The objective of this Policy is to ensure a unified approach to measure, act and report ESG performances to the dimensions of Business Responsibility and Sustainability across the Company.	During the financial year under review, the Policy was adopted which aligned with the principles in the National Guidelines on Responsible Business Conduct (“NGRBC”), 2018 and the SEBI Listing Regulations.
Gifts and Entertainment Policy	This Policy stipulates guidelines about giving and receiving gifts or any form of entertainment or hospitality in adherence with the Company's Code of Conduct so that employees exercise judgement, their actions are appropriate and do not create any undue influence or conflict of interest.	There have been no changes made to this Policy.
Policy on Materiality of and on dealing with Related Party Transactions	The Policy has been framed in accordance with Regulation 23(1) of the SEBI Listing Regulations to regulate all the transactions between the Company/Subsidiaries and its related parties.	The Policy was amended to <i>inter alia</i> align with the amendments made in the SEBI Listing Regulations.
Policy on Appointment and Remuneration of Directors and Senior Management and Succession Planning	This Policy includes the criteria for determining qualifications, positive attributes and independence of a Director, identification of persons who are qualified to become Directors and who may be appointed in the Senior Management Team in accordance with the criteria laid down therein, succession planning for Directors and Senior Management, the Talent Management framework of the Company and sets out the approach of the Company towards the Compensation of Directors, Key Managerial Personnel, Senior Management Personnel other employees.	There have been no changes made to this Policy.



Annexure VIII (Contd.)

Name of the Policy/Code	Brief Description	Summary of key changes made to the Policies/Codes during the financial year under review
Risk Management Policy	The Risk Management Policy is adopted to outline guidelines mandated by the Company's Board of Directors in identification, assessment, measurement, mitigation, monitoring and reporting of all risks associated with the activities conducted by the Company/Subsidiaries.	The Policy was reviewed and amended to <i>inter alia</i> align with the changing industry dynamics and evolving complexity due to increase in the size & operations of the Company along with updation of templates for reporting of risks.
Policy for determination of materiality for disclosure of events or information	This Policy is adopted in accordance with the SEBI Listing Regulations and requires the Company to make disclosure of events or information which are material to the Company as specified under the provisions of Regulation 30 of the SEBI Listing Regulations.	The Policy was amended to <i>inter alia</i> align with the amendments made in the SEBI Listing Regulations read with Circulars issued thereunder.
Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI")	This Code has been formulated in accordance with the SEBI Insider Trading Regulations to ensure prompt, timely and adequate disclosure of UPSI which <i>inter alia</i> includes Policy for Determination of "Legitimate Purposes".	The Code was amended to align with the amendments made in the SEBI Insider Trading Regulations.
Code of Conduct for Prevention of Insider Trading in securities of Mahindra Logistics Limited	This Code has been formulated to regulate, monitor and ensure reporting of trading by the Designated Persons designated on the basis of their functional role and access to UPSI in the Company and their Immediate Relative(s) towards achieving compliance with the SEBI Insider Trading Regulations and is designed to maintain the highest ethical standards of trading in Securities of the Company by persons to whom it is applicable. The provisions of the Code are designed to prohibit Designated Persons and their immediate relatives from trading in the Company's securities when in possession of and/or having access to UPSI.	The Code was amended to align with the amendments made in the SEBI Insider Trading Regulations.
Policy for determining Material Subsidiaries	The Policy is framed in accordance with Regulation 16(1)(c) of the SEBI Listing Regulations and is used to determine the material subsidiaries of the Company and to provide a governance framework for such material subsidiary.	There have been no changes made to this Policy.
Archival Policy	This Policy provides for retention of events or information which has been disclosed to the Stock Exchange(s) under Regulation 30 of the SEBI Listing Regulations, on the website of the Company for a period of five years from the date of hosting.	There have been no changes made to this Policy.
Policy on Preservation of Documents	This Policy is formulated to manage the Company's information in a structured manner, to retain information for as long as it has a business purpose, to satisfy statutory or regulatory requirements, and to protect information which is vital to the Company.	There have been no changes made to this Policy.
Corporate Social Responsibility ("CSR") Policy	This Policy is aimed to promote a unified and strategic approach to CSR initiatives across the Company by identifying select constituencies and causes to work with, thereby ensuring a high social impact.	There have been no changes made to this Policy, except to the extent of updating the Annexure 2 of the Policy which provides the CSR projects approved by the Board of the Company for the financial year 2025-26.

Annexure VIII (Contd.)

Name of the Policy/Code	Brief Description	Summary of key changes made to the Policies/Codes during the financial year under review
Whistleblower Policy (Policy for Vigil Mechanism)	The Vigil Mechanism as envisaged in the Act and the SEBI Listing Regulations is implemented through Whistleblower Policy for providing adequate safeguards against victimisation of persons to report genuine concerns regarding unethical behaviour or actual or suspected fraud or violation of the Company's Codes and Policies and also makes a provision for direct access to the Chairman of the Audit Committee.	There have been no changes made to this Policy, except to the extent of updating the Annexure I of the Policy w.r.t. re-constitution of Business Ethics Governance Council, pursuant to the organisational changes.
Dividend Distribution Policy	The Dividend Distribution Policy is adopted in accordance to the provisions of Regulation 43A of the SEBI Listing Regulations. It establishes the principles to ascertain amounts that can be distributed to equity shareholders as dividend by the Company as well as enable the Company to strike balance between pay-out and retained earnings, in order to address future needs of the Company.	There have been no changes made to this Policy.
Board Diversity	This Policy is framed in accordance with the SEBI Listing Regulations and sets out the approach to diversify the Board of the Company.	There have been no changes made to this Policy.
Investor Grievance Redressal Policy (including Escalation Matrix)	This Policy is formulated to promote and build prompt Grievance Redressal Mechanism and investor friendly relations. The Policy recognises the investors' right to always have a contact address available to enable them to raise a query or record a grievance. This also enables the Company to use investors' views as a feedback mechanism.	There have been no changes made to this Policy.
Environment, Health and Safety Policy	The vision of the Policy is to become an organisation free of accidents, occupational diseases and pollution. The Policy is displayed at all prominent locations and offices and communicated to all stakeholders.	There have been no changes made to this Policy.
Policy for Prevention of Sexual Harassment ("POSH")	The Policy is adopted in line with the POSH Act to provide a safe, secure and enabling environment, free from sexual harassment. All employees irrespective of their gender identity, expression and sexual orientation as well as women who visit the premises of the Company for any purpose are covered under this Policy.	There have been no changes made to this Policy.
Equal Opportunity Policy	This Policy is adopted in line with the requirements of The Rights of Persons with Disabilities Act, 2016 along with the Rights of Persons with Disabilities Rules, 2017. As an organisation we are committed to providing equal opportunity to all, including Persons with Disabilities. This Policy applies to all sectors, divisions, offices, locations and plants of the Company within India and aims to promote inclusiveness.	There have been no changes made to this Policy.
Diversity and Inclusion Policy	As an integrated 3PL organization, the Company strives to create an environment responsive to diverse cultures and groups, in all our interactions - with employees, customers, visitors, suppliers, contractors, shareholders, investors and the communities we operate in.	There have been no changes made to this Policy.
Vendor Code of Conduct	The purpose of this Policy is to support and facilitate an inclusive environment that embraces all that makes us different and recognises the benefits that these difference makes.	There have been no changes made to this Policy.

Management Discussion & Analysis

Overview

Mahindra Logistics Limited ('MLL' or 'the Company' or 'We') is among India's leading integrated logistics solutions providers. We deliver customised, technology-enabled services spanning supply chain management and mobility, underpinned by an asset-right model that combines transportation, warehousing, distribution and digital capabilities through a nationwide partner ecosystem. The result is a scalable, flexible and end-to-end logistics offering built to serve diverse industries.

We operate through two primary business segments. The first, **Supply Chain Management ("SCM")**, encompasses contract logistics, B2B express, last-mile delivery and freight-forwarding businesses. The second, **Mobility Services**, provides enterprise and on-demand people mobility solutions under the **Alyte** brand.

A. Performance of Our Key Focus Markets

Focus on End Markets

The logistics sector in 2025-26 demonstrated resilience, supported by Government infrastructure initiatives, technology adoption, growth in e-commerce and quick commerce ("q-commerce"), rising consumption, and higher part truck load demand. Despite geopolitical disruptions to global trade, domestic logistics activity remained strong, led by contract logistics, last-mile delivery, and B2B express.

Manufacturing growth, supported by the production linked incentive ("PLI") scheme, infrastructure spending, and consumption-led sectors such as FMCG, pharma and telecom, continued to drive logistics demand. Robust SUV demand and EV adoption across the automotive sector, alongside steady farm sector performance, continued to support freight and distribution requirements.



Auto, Farm, and Manufacturing Sectors

The Auto and Farm sectors recorded ~13% YoY growth, with domestic tractor sales reaching ~10 Lakh units (~19% YoY) and four wheeler EV sales rising ~84% to ~2 Lakh units. Manufacturing contributes ~16-17% of GDP and employs 27+ Mn people, with Government initiatives such as 'Make-in-India' and PLI targeting a 25% GDP contribution over the medium term.

Beyond volume growth, supply chains across the sector are growing increasingly complex, driven by higher model variants, greater component localisation and tighter turnaround expectations from OEMs. Customers are prioritising logistics partners capable of delivering integrated solutions across inbound, plant and outbound distribution. Sustainability considerations, spanning fuel efficiency, route optimisation and alternative fuel adoption, are increasingly shaping sourcing decisions. Together, these trends point to sustained demand for technology-enabled, scalable logistics solutions.



E-commerce and Q-commerce

India's e-commerce market is expected to witness a ~15% CAGR and reach ~₹ 30 Lakh crores by 2030. Q-commerce is growing at ~70-80% annually, driving demand for hyperlocal fulfilment, dense last-mile networks, and dark stores (~6,000+). Non-grocery categories are growing ~1.6x faster than grocery, indicating broader use case expansion.

The rapid evolution of e-commerce and q-commerce is reshaping logistics requirements, with demand shifting sharply towards speed, reliability and proximity to the end consumer. Companies are increasingly investing in micro-fulfilment centres and data-driven demand forecasting to improve service levels and manage costs. The sector is also seeing higher experimentation

in fulfilment models, including hybrid dark stores and shared infrastructure. As delivery timeline expectations tighten, logistics capabilities are emerging as a key differentiator for platform competitiveness.



Consumer

India's consumer goods sector is expected to grow at 6-8% in 2025-26, supported by rising incomes, urbanisation, and expanding demand in Tier 2 and Tier 3 cities. PLI allocations of ~₹ 1,200 crores (food processing) and ~₹ 1,000 crores (white goods), along with GST reductions on consumer products, are strengthening demand and domestic manufacturing.

The sector continues to benefit from structural demand drivers, including growing appetite for premium products, increased brand penetration, and consumption-led growth in non-metro regions. Supply chains are evolving to support wider product assortments, faster replenishment cycles, and improved shelf availability across channels. Companies are placing greater emphasis on agile distribution networks that balance cost efficiency with service responsiveness. The growing integration of digital tools across sales forecasting and inventory planning is further influencing logistics strategy across the sector.





Pharma

India remains a global leader in generics, supplying ~20% of global demand and exporting to 200+ countries. The sector is projected to reach ~₹ 11 Lakh crores by 2030 (~10% CAGR). PLI schemes supporting Active Pharmaceutical Ingredients ("APIs") and bulk drugs are strengthening domestic supply chains and export competitiveness.

Pharmaceutical supply chains are becoming more specialised, with heightened focus on compliance, traceability, and temperature-controlled logistics. Rising domestic consumption and export volumes are driving demand for reliable, end-to-end logistics solutions capable of ensuring product integrity across geographies. Customers are demanding greater visibility and accountability across the value chain, supported by digital tracking and regulatory reporting capabilities. These trends reinforce the need for robust logistics infrastructure and deep domain expertise in the pharma segment.



Telecom

India is the world's second-largest telecom market with ~120 crore subscribers and ~100 crore internet users. Continued 5G rollout and fibre expansion are supporting ~7% CAGR with market size projected at ~₹ 6.7 Lakh crores by 2034.

The sector's expansion is generating sustained logistics demand across network equipment, devices, and infrastructure deployment. Ongoing investments in digital connectivity are producing frequent network upgrades and technology refresh cycles, reinforcing the need for time-sensitive, secure logistics solutions. Supply chains are also adapting to higher localisation of manufacturing and assembly. As the sector evolves, logistics partners capable of managing complex, nationwide distribution and installation requirements will be increasingly central to its growth.



B. Industry Overview & Trends

B.1 Overview of the Global Economy

B.2 Overview of the Indian Economy

B.3 Indian Logistics Industry - Size & Structure

B.4 Key Government Initiatives

B.5 Key Trends Impacting the Logistics Sector

B.6 Mobility Services - Size and Structure

B.7 Key Trends Impacting the Mobility Sector

B.1 Overview of the Global Economy

Global growth remains moderated, with output projected at 2.7% in 2026 and 2.9% in 2027, below pre-pandemic levels. Although headline inflation eased to ~3.1%, persistently elevated food, energy, and housing costs continued to weigh on real incomes across economies. Elevated sovereign debt levels, accelerating trade fragmentation, and geopolitical conflicts in the Middle East and Eastern Europe introduced significant volatility into energy prices, freight costs and global supply chains.

Against this backdrop, trade dynamics shifted towards near-shoring and resilience-led network design. Businesses increasingly deployed AI-driven optimisation, autonomous logistics, and multinode supply chains, hastening the transition from globalisation to strategically managed trade.

The global operating environment remains in flux, shaped by heightened macroeconomic and geopolitical uncertainty. Policy divergence across major economies, compounded by tighter financial conditions, has continued to influence capital flows and business sentiment. Structural shifts, spanning digitalisation, energy transition and supply chain realignment, are simultaneously reshaping global trade patterns at a fundamental level. Companies are increasingly focused on building agility and resilience to manage disruptions while positioning themselves for long-term, sustainable growth.

B.2 Overview of the Indian Economy

India's GDP growth for 2025-26 is estimated at 7.4%, supported by strong consumption and investment. Retail inflation averaged 1.7% during April-December 2025, reflecting easing food and fuel prices. 2025-26 saw public capital expenditure spend of ~₹ 11 Lakh crores, and ₹ 12.2 Lakh crores proposed for 2026-27 reaffirmed the Government's commitment to an infrastructure-led growth model.

India's economic fundamentals remain resilient, underpinned by a stable policy environment and sustained government focus on capital formation. Private sector investment sentiment improved further, supported by rising capacity utilisation and easing input cost pressures. Structural reforms spanning taxation, insolvency resolution and manufacturing policy are steadily reinforcing India's long-term growth potential.

These macroeconomic conditions are translating directly into logistics sector expansion. Infrastructure programmes such as PM GatiShakti, Dedicated Freight Corridors, Multimodal Logistics Parks and inland waterways are reducing transit times and lowering the cost of logistics across the country. India is emerging as a preferred destination for supply chain investment, reinforcing domestic logistics demand across sectors. Together, these dynamics are creating a strong structural foundation for sustained growth in integrated logistics and supply chain services.



7.4% of GDP

India's Estimated GDP Growth in 2025-26



₹ 12.2 Lakh crores

Public Capital Expenditure Allocation in Union Budget 2026-27

B.3 Indian Logistics Industry - Size & Structure

India's logistics sector is in a period of sustained expansion, driven by infrastructure investment, policy reform and accelerating technology adoption, which are collectively improving the efficiency and connectivity of logistics networks. Demand for premium, Grade A warehousing is rising sharply, supported by an influx of institutional capital and investment-grade assets from developer-backed platforms, reflecting a market that is steadily moving towards greater maturity and organisation.



Despite this momentum, the sector remains highly fragmented. Road transport remains dominant (60%+ of all freight), while rail, air and waterways are steadily gaining share through targeted policy support. Demand for Grade A & B warehousing, multimodal integration, AI-driven optimisation, and digital freight platforms continue to grow. In terms of the organised segment, the size and growth are given in the table below:

Segment	Organised Market Size (2026E) (₹ '000 crores)	CAGR
3PL	~51	7-8%
Last-Mile Delivery	~15	13-14%
B2B Express	~14	10-11%
Freight-Forwarding	~12	6-7%

The sector is at an inflection point, driven by policy reforms, infrastructure investments, and rapid digitalisation. With initiatives like PM Gati Shakti, National Logistics Policy, and an increasing shift toward green logistics, the industry is moving toward a more integrated, cost-efficient, and sustainable ecosystem. As the sector matures, a transition from traditional transportation and warehousing models to high-value, technology-driven integrated logistics solutions is expected, positioning India as a global logistics hub.

Technology is reshaping logistics operations across the value chain. AI-driven optimisation, automated warehousing and predictive analytics are streamlining supply chain execution, while end-to-end visibility, IoT-enabled tracking and digital freight matching are fast becoming baseline expectations rather than differentiators.

Logistics costs declined to ~8-9% of GDP in 2026 from ~13-14% historically, reflecting improved infrastructure and digitalisation. Continued Government focus aims to reduce costs further in the coming years.



~8-9% of GDP
Logistics Costs in 2026



60%+ of GDP
of all Freight is Transported by Road

B.4 Key Government Initiatives

The National Logistics Policy ("NLP"), PM GatiShakti, Dedicated Freight Corridors, Sagarmala, Open Network for Digital Commerce ("ONDC"), Multi Modal Logistics Parks ("MMLPs"), and PLI schemes represent a coordinated, structural reform of India's logistics ecosystem. These initiatives are improving infrastructure planning through integrated, data-led execution while enabling seamless multimodal connectivity across road, rail, ports, and waterways. Large-scale investments in freight corridors, port modernisation and logistics parks are decongesting transport networks and reducing transit times.

Digital enablement remains a central pillar, with platforms such as PM GatiShakti and ONDC driving greater transparency, interoperability, and standardisation across supply chains. This is supporting enhanced visibility, improved planning, and faster decision making for both customers and logistics service providers. The policy emphasis on private sector participation is encouraging the development of organised, technology-enabled logistics solutions and attracting long-term capital into the sector.

PLI-led growth in manufacturing and exports is reinforcing logistics intensity and demand for integrated, value-added services. Collectively, these reforms target a reduction in India's logistics costs to 6-8% of GDP, alongside meaningful improvements in service reliability and cost competitiveness.

Over the medium to long term, the cumulative impact of these initiatives is expected to enhance India's position as a globally competitive manufacturing and supply chain hub, supporting sustained growth in organised logistics.



B.5 Key Trends Impacting the Logistics Sector

The logistics industry is experiencing a paradigm shift, driven by rapid advancements in technology, changing consumer expectations, strategic Government initiatives to modernise infrastructure, and the ongoing formalisation of the sector. As India's logistics ecosystem becomes increasingly integrated and efficient, several transformative trends are emerging that will define the future of this industry.

Increasing shift towards organised play

Rising supply chain complexity, compliance requirements and customer expectations are accelerating consolidation around organised logistics players. Organised providers enable standardised processes, technology-driven visibility and the operational scale to serve customers across geographies. GST, e-way bills and digital freight platforms continue to tilt the competitive balance in favour of compliant, system-led operators.

Rapid growth of multi-modal logistics and infrastructure expansion

India's freight mix remains road heavy at ~60-65%, despite rail and waterways offering materially lower per tonne transport costs. Road-led efficiency gains are largely exhausted, making modal shift a critical lever for further cost reduction across the logistics chain. Government investments in Dedicated Freight Corridors, multimodal logistics parks and inland waterways are accelerating this structural transition.

Rapid growth of Q-commerce in urban logistics with evolving customer expectations

Q-commerce is growing at ~70-80% annually and already accounts for ~10% of e-retail spend, with over two-thirds share of e-grocery orders. This growth is driving demand for hyperlocal fulfilment centres, dense last-mile networks and AI-enabled route optimisation. As Q-commerce expands beyond grocery into broader categories, delivery frequency is rising and urban logistics requirements are intensifying.

Geopolitical shifts and risk management

Geopolitical tensions, trade policy volatility and supply chain fragmentation are prompting companies to prioritise resilience over cost optimisation. India is emerging as a preferred supply chain hub under diversification strategies such as China+1. This shift is driving incremental demand for freight-forwarding logistics, bonded warehousing and resilient, diversified network design.



70-80%
Growth in Q-commerce
Annually



~10%
of E-retail Spend Comes
from Q-commerce



B.6 Mobility Services - Size and Structure

India's B2B Mobility Market & Growth Opportunities

India's organised B2B people mobility market is valued at ~₹ 10,000 crores, with a 7-8% CAGR. The segment is undergoing structural formalisation, driven by stricter compliance norms, enhanced duty of care requirements, and rising focus on employee safety and experience. Enterprises are increasingly prioritising mobility providers with strong technology platforms, transparent pricing models, and nationwide service capabilities. Together, these trends are expected to support steady growth for organised mobility players offering integrated, scalable and digitally-enabled solutions. Corporate travel recovery, hybrid work models, tightening compliance requirements and sustainability mandates are reinforcing demand for organised, technology-enabled mobility solutions.

MLL operates in this space through **Alyte**, providing B2B mobility services to IT, ITeS, BFSI, BPO, consulting, e-commerce and manufacturing sectors, as well as B2C airport mobility at four major airports in India.



B.7 Key Trends Impacting the Mobility Sector

1 Growth of premium & subscription-based cab services
Demand for premium and subscription-based mobility is rising as customers prioritise reliability, comfort and predictable pricing. Corporate users and airport travellers are shifting towards pre-booked, fixed-fare models with dedicated fleets and higher service standards.

2 Growth in air passenger traffic and business travel
India's air passenger traffic reached ~20 crores passengers in 2025-26, supported by sustained growth in business travel and regional connectivity. The expansion of airport infrastructure to 160+ airports is generating downstream demand for organised airport transfer and corporate mobility services.

3 Shift towards multi-modal & integrated mobility
Urban mobility is evolving toward integrated first and last-mile solutions combining cabs, metros, shuttles and EVs through Digital MaaS platforms. These solutions improve travel efficiency, reduce congestion and enhance customer experience across urban transport ecosystems.

4 Reduction in intermediaries across value chain
Technology-led platforms are reducing dependence on intermediaries by enabling direct trip management, route optimisation and driver engagement. Subscription-based and zero-commission models are improving cost efficiency while enhancing driver retention and service reliability.

5 Increasing demand for EV fleet and focus on sustainability
EV adoption in mobility is accelerating due to rising fuel costs, Government incentives and corporate ESG mandates. Improving charging infrastructure and battery performance are enabling wider EV deployment across corporate transport, airport mobility and ride-hailing services.



~₹ 10,000 crores

Value of India's Organised B2B Mobility Market

C. Opportunities and Challenges



Opportunities

1. Expansion of 3PL capabilities

High-value sectors such as consumer durables, apparel and chemicals present strong growth opportunities for 3PL expansion, given their need for specialised handling and secure infrastructure. These segments support higher margins and benefit from integrated warehousing, transportation and value-added services.

Accelerating outsourcing of logistics by manufacturers and brands is creating sustained demand for organised 3PL players. Customers are seeking end-to-end solutions that reduce complexity, improve service consistency and deliver greater cost visibility. As supply chains become more fragmented and product portfolios more complex, demand for customised logistics solutions is expected to rise. This structural shift underpins long-term growth in integrated warehousing, transportation and value-added services across sectors.

2. Growing E-commerce & Q-commerce segments

India's e-commerce market is expected to grow at ~15% CAGR and reach ~₹ 30 Lakh crores by 2030, while q-commerce is scaling faster at ~70-80% annually. Together, these segments are generating sustained demand for fulfilment capacity, last-mile delivery and urban logistics infrastructure.

This growth is fundamentally reshaping logistics infrastructure requirements, particularly across urban and semi-urban markets. Higher order frequencies and shorter delivery windows are driving investments in fulfilment automation, micro-distribution centres, and agile last-mile networks. Businesses are also focusing on balancing speed with cost efficiency to ensure sustainable unit economics. These trends are expected to structurally increase logistics intensity per unit of consumption.

3. Leveraging Technology and AI

AI, IoT and automation are materially improving logistics efficiency, enabling real-time tracking, network optimisation, safety monitoring and cost reduction. Digital tools are also enhancing productivity across procurement, finance, HR and business development, supporting margin expansion and scalable growth.

Technology has become central to logistics competitiveness, enabling data-driven decision making and operational visibility. Advanced analytics and AI-led tools are enabling predictive maintenance, demand sensing, and proactive exception management. Automation is further improving



consistency, safety, and scalability in operations. Over the medium term, digital transformation is expected to drive better asset utilisation, enhanced customer experience, and improved return on invested capital.

4. Increasing share of multi-modal logistics

Government initiatives such as PM Gati Shakti, Dedicated Freight Corridors, Sagarmala and the NLP are accelerating adoption of multimodal logistics. Integrated road rail port networks enable lower costs, improved reliability and higher value logistics solutions.

Expanding multimodal infrastructure is facilitating a structural shift towards more efficient freight movement across the country. Integrated planning across road, rail, coastal, and inland waterways is reducing dependency on single transport modes, improving resilience against disruptions and strengthening cost competitiveness for long-haul and bulk freight. The growing adoption of multimodal solutions is also supporting sustainability objectives through lower emissions intensity.

5. Strengthening Freight-Forwarding capabilities

Global supply chain diversification and the China+1 strategy are strengthening India's cross-border trade flows. This is opening up opportunities in high-value cargo segments such as pharmaceuticals and specialty chemicals, reinforcing growth in freight-forwarding and international logistics services.

As global trade realigns, the demand for reliable cross-border logistics and freight management is growing. Customers are seeking partners with strong regulatory expertise, international network coverage, and digital visibility across shipments, reinforcing the premium placed on service quality and regulatory compliance. These dynamics are expected to support medium-term growth in international freight-forwarding and value-added trade services.

6. Corporate employee mobility and managed transport services

As enterprises focus on safety, compliance, and efficiency in employee transportation, especially in IT, BFSI, and industrial sectors, there is rising demand for organised, managed mobility solutions. Urban workforce growth and hybrid work models are driving demand for flexible, technology-enabled commute solutions.



Challenges

1. Impact of geopolitical conflicts on supply chain

Ongoing geopolitical developments have increased uncertainty across global supply chains, prompting frequent re-routing and contingency planning. Such disruptions can lead to uneven capacity availability, extended lead time and cost uncertainty across key trade corridors. Businesses are therefore placing greater emphasis on supply chain resilience, diversification of sourcing locations, and enhanced visibility. For logistics service providers, this environment requires agility in network design and proactive risk management capabilities.

2. Talent, labour constraints and wage inflation

Human capital remains a critical success factor in logistics operations. Rising competition for skilled and semi-skilled labour has increased recruitment and retention challenges. Regulatory requirements around safety, compliance and working conditions add further complexity to workforce management. Companies are responding with greater investment in training, productivity tools and employee engagement initiatives to mitigate labour-related risks and safeguard operational continuity.

3. Pricing and inflationary pressure from clients

Customers across sectors remain focused on cost optimisation, leading to heightened sensitivity on logistics pricing. Simultaneously, variable input costs such as fuel, utilities, and subcontracting, continue to exert pressure on operating margins. Balancing competitive pricing with sustainable profitability demands disciplined cost management and continuous improvement in operational efficiency. Over time, differentiated service offerings and value-led solutions are expected to play a greater role in supporting pricing stability.

4. Increased insourcing by E-commerce players

The growing trend of logistics insourcing among large e-commerce players reflects their drive for tighter control over delivery speed and customer experience. This has increased competition for third-party logistics providers, particularly in high-volume, standardised services. In response, service providers are sharpening their focus on specialised, asset-light and technology-enabled solutions where outsourcing continues to deliver clear strategic value. Differentiation through service quality, flexibility, and scalability remains key in this evolving landscape.



D. Business Lines

MLL provides an integrated portfolio of logistics services encompassing warehousing, distribution, full truck load and part truck load transportation, freight-forwarding, and enterprise mobility solutions, delivered through five distinct business lines. Operating on shared infrastructure and capabilities, we serve a diverse customer base across automotive, engineering, consumer goods, pharmaceuticals, telecom, retail and e-commerce sectors.

We manage over 20 Mn sq. ft of warehousing across India, including multi-user, built-to-suit warehouse facilities, network hubs, and cross-docks. Our in-factory stores and linefeed operations are active across 40+ manufacturing sites. Our fleet of 1,400+ eDeL EVs enable Last-Mile Delivery and our express network serves over 6,000 locations. Supported by 1,800+ trusted business associates, we serve leading domestic and global clients across sectors.

Following are our Offerings across SCM and Mobility sector:

Business Line	Capabilities
<p>3PL Solutions</p>	Warehousing & transportation
	Inventory management
	Inbound & outbound logistics
	In-plant logistics (Stores and Line feed)
<p>B2B Express Services</p>	Just-in-time services, returns processing, value-added services
	Part-Truckload (PTL) services via 220+ processing centres
<p>Last-Mile Delivery</p>	Over 6,000 locations; 450+ first & last-mile partners
	B2C distribution (fulfilment-as-a-service, delivery-as-a-service)
	E-commerce & FMCG/FMCD specialisation
<p>Freight-Forwarding</p>	280+ last-mile stations, 1,400+ EV fleet (eDeL)
	Ocean freight, air freight & air charter
	Global nominations & international partnerships
<p>Mobility Services</p>	Key trade lanes across Latin America and Far East
	Corporate employee transport across 100+ clients (IT, ITeS, BPO, manufacturing & more)
	B2C airport mobility under Alyte brand at 4 airports in India
	B2C mobility solutions in metros

Subsidiaries and Joint Ventures

Lords Freight (India) Private Limited is a wholly owned subsidiary of MLL. It provides international freight-forwarding, customs brokerage, project cargo and air charter services for exports and imports. It operates a strong global agent network across China, South Korea, Southeast Asia and Western Europe, delivering end-to-end freight-forwarding solutions across ocean and air freight, customs clearance and warehousing.

V-Link Freight Services Private Limited is a wholly owned subsidiary of MLL engaged in supply chain management services, including air charter operations. The business complements MLL's freight and project logistics offerings.

2x2 Logistics Private Limited is a 55% subsidiary of MLL and provides specialised outbound logistics solutions for OEMs in the automotive sector. It operates 200+ vehicle carriers, transporting finished vehicles from manufacturing locations to stockyards and distributors, with MLL as its primary customer.

MLL Express Services Private Limited is a wholly owned subsidiary of MLL. It provides B2B express logistics services under the brand name 'Rivigo by Mahindra Logistics'.

MLL Mobility Private Limited is a wholly owned subsidiary of MLL and operates with the Alyte brand name. It provides corporate mobility solutions across sectors such as IT, ITeS, BFSI, Manufacturing and BPOs, and also provides B2C mobility solutions. It operates a growing EV fleet of over 150 owned vehicles, supporting sustainability-led mobility solutions.

ZipZap Logistics Private Limited, operating under the brand Whizzard, is a 64.1% subsidiary of MLL. Its full stack digital platform and micro distribution centres covering 4,000+ pin codes strengthen MLL's EV-based last-mile delivery capabilities across e-commerce and q-commerce.

Seino MLL Logistics Private Limited is a joint venture between MLL and Seino Holdings of Japan, providing integrated logistics solutions to Japanese customers in India. The joint venture combines MLL's domestic network with Seino's customer expertise, with a focus on technology, process excellence and sustainability.

E. Business Strategy & Outlook

MLL aims to become India's #1 logistics services provider, delivering superior customer experience through technology-led solutions and a passionate team. The Company's strategic priorities include scaling contract logistics, turning around express operations, strengthening operational excellence, and building differentiated technology capabilities. Further, MLL will continue to invest selectively in capabilities and strategic assets to support long-term growth. The focus remains on building a scalable, asset-right, technology-enabled platform that delivers differentiated customer solutions while improving return profiles.

1 Scale up Contract Logistics Business

Growth in contract logistics will be driven through higher quality revenue, increased wallet share with existing customers and targeted niche capability development. Focus areas include integrated solutions, value-added services and improved utilisation of Grade A warehousing to enhance margins and asset efficiency.

2 B2B express business turnaround

The near-term priority for B2B express is restoring profitability through network efficiency, lane optimisation and improved service reliability. Targeted sales expansion in underpenetrated geographies and higher margin segments, combined with disciplined cost management, is expected to drive the business towards net positivity.

3 Scale growth across Last-Mile, Freight-Forwarding and Mobility Solutions

Across last-mile delivery, freight-forwarding and mobility solutions, the Company's strategy is focused on enhancing operational efficiency, leveraging technology, and strengthening execution excellence. Continued investments in digital platforms, network optimisation, and sustainable mobility are expected to support scalable growth while maintaining cost discipline and service reliability.

4 Leader in operational excellence

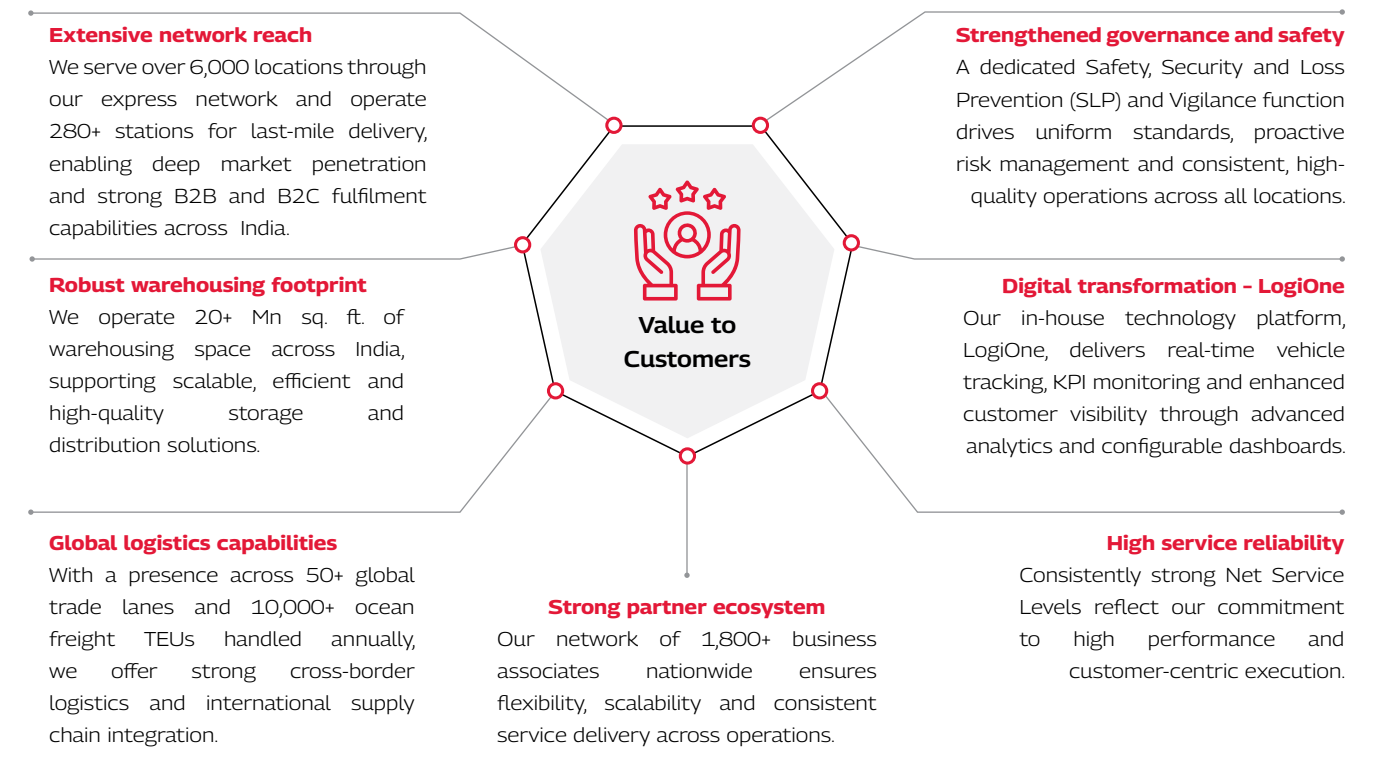
Operational excellence remains central to customer retention and value creation, with emphasis on service quality, cost discipline and network reliability. Initiatives across freight optimisation, shrinkage reduction and process standardisation are strengthening execution consistency across businesses.

5 Drive Tech as a differentiator

Technology and AI are being embedded across operations to improve safety, visibility and decision making, including real-time tracking, network design and intelligent automation. Digitisation across corporate functions is expected to improve productivity, scalability and margin resilience over the medium term.

F. Value to Customers

Customers across logistics segments prioritise a mix of pricing, reliability, speed, network reach, and real-time visibility, varying by use case (contract logistics, express, last mile, etc.). MLL's success is thus driven by our capability of providing these services. Additionally, a high-margin segment mix, strong safety standards, and tech-enabled operations are critical to improving competitiveness and margins. We remain focused on delivering superior customer experience through a tech-enabled, integrated logistics model that enhances agility, efficiency, and reliability.








G. Risks & Concerns





We operate in a highly fragmented yet rapidly evolving market, one poised for transformational change that impacts millions. Yet, we are living through a period of ongoing conflict and instability, which has seen the world facing continuous disruptive challenges. This dynamic landscape reinforces our commitment to strengthening our risk governance framework, ensuring business sustainability while driving inclusive growth.

Our robust organisational framework enables businesses to anticipate, assess, and report risks effectively, fostering a proactive and future-ready enterprise.

Our Board plays a pivotal role in shaping, developing, and reviewing our risk management framework. A risk register and heatmap are presented to the Board's Risk Management Committee for review and approval twice per year. This comprehensive approach includes policies, processes, and mechanisms to proactively identify, manage and mitigate risks within acceptable tolerances while driving growth. By defining our risk appetite, prioritising mitigation strategies, and implementing structured processes, the Board ensures resilience and agility.

Key Risks	Description	Management Approach
 Customer Concentration	High exposure to select customers or sectors may adversely impact performance if demand weakens or business priorities change.	<ul style="list-style-type: none"> ▶ Continuous diversification of customer portfolio and service offerings. ▶ Close engagement with key customers to understand business continuity and expansion plans, supported by strong CRM processes to maintain high satisfaction levels.
 Compliance	Operations span multiple legal and regulatory frameworks across geographies, with non-compliance posing operational and reputational risks.	<ul style="list-style-type: none"> ▶ Strong compliance culture supported by defined processes, training, and technology tools. ▶ Robust contractual and legal frameworks with partners ensure adherence to applicable regulations.
 Cost Escalation	Inflation and rising input costs may impact margins if not effectively managed or passed through.	<ul style="list-style-type: none"> ▶ Focus on scale-driven efficiencies, shared resources across subsidiaries and targeted cost saving initiatives. ▶ Contractual safeguards with customers and vendors help mitigate cost volatility.
 Competition	Technology-led startups and new entrants may disrupt traditional logistics operating models.	<ul style="list-style-type: none"> ▶ Continued investment in technology, innovation and service differentiation, with emphasis on customer experience, scale and network depth in target segments.
 Operational	<ul style="list-style-type: none"> ▶ Lower capacity utilisation of our BTS space could impact profitability. ▶ Operational excellence including service quality, cost discipline and network reliability remains central to customer retention and value creation. 	<ul style="list-style-type: none"> ▶ Prioritise regular monitoring of market trends to avoid building capacity earlier than required. ▶ Optimal utilisation of current BTS space is work-in-progress and remains a key priority. ▶ Execution being strengthened across businesses through various efficiency initiatives.



Key Risks	Description	Management Approach
 Working Capital	Inefficient working capital management can impact cash flows and supply chain continuity.	<ul style="list-style-type: none"> ▶ Active engagement with customers and vendors to optimise working capital cycles, supported by strong banking relationships and close monitoring of cash flows.
 Non-Market Risk	Policy changes or macroeconomic events may affect demand, costs or operating conditions.	<ul style="list-style-type: none"> ▶ Continuous monitoring of policy and macroeconomic developments, supported by a diversified service and sector portfolio to manage downside risks.
 Human Capital	<ul style="list-style-type: none"> ▶ The business is workforce intensive; health, safety or skill availability issues may disrupt operations. ▶ Disruptions in labour availability across partners or sites may affect service delivery. 	<ul style="list-style-type: none"> ▶ Robust HSE framework, standardised safety protocols and ongoing investments in talent retention, engagement and skill development to ensure workforce continuity and readiness.
 Technology	Business operations depend on data and digital platforms; system failures or cyber incidents may impact continuity and data security.	<ul style="list-style-type: none"> ▶ Ongoing investments in secure and resilient IT systems, with regular monitoring and reviews to strengthen data protection and system reliability.



H. Internal Control Systems and their Adequacy

The Company is committed to maintaining effective internal control systems commensurate with the size and complexity of its operations. These controls support MLL's compliance and financial reporting objectives and are implemented through defined policies and procedures, which are periodically reviewed to remain aligned with evolving business requirements.

Internal control processes are regularly evaluated by internal and statutory auditors, with recommendations shared with process owners for continuous strengthening and timely implementation. The Company also invests in IT-enabled automation to enhance control effectiveness and minimise errors. The Audit Committee oversees the adequacy of the internal control framework and monitors the implementation of audit recommendations.

I. Human Resources Development

Building capability behind growth

As the Company continues to scale and evolve, the Company's ability to grow is deeply tied to the strength, agility and diversity of its people. Our focus has been on strengthening the foundations that enable employees to perform, grow and contribute meaningfully whether through safer workplaces, stronger talent pipelines or clearer career pathways.

Rather than approaching people practices as isolated interventions, the emphasis has been on creating an ecosystem where opportunity, capability and inclusion reinforce one another. This includes expanding access to talent from newer geographies, strengthening leadership readiness within the organisation, and ensuring that our workplaces from corporate offices to operational sites uphold a culture of dignity and respect. Across the year, several initiatives contributed to advancing this agenda, helping the Company build a workforce that is both future-ready and grounded in shared values.

Strengthening a culture of safety, respect, and inclusion

Creating safe and respectful workplaces remains a core priority. A comprehensive digital POSH learning module was rolled out for white collar employees, reaching ~3,200 employees with an 80% completion rate. To extend awareness to operational environments, Train-the-Trainer workshops were conducted for Business HR teams across four regions, enabling on-ground sensitisation sessions. These in-person programmes covered 2,500+ frontline employees across 60%+ of identified sites, reinforcing consistent standards of workplace dignity and safety.

Building the next generation of talent

Mahindra Logistics continued to invest in early career talent through the Logistics Accelerated Management Programme (LAMP). During the year, 28 management trainees were onboarded across functions, with focused outreach to Tier 3 and 4 campuses. The structured one-year programme combines functional exposure with cross business learning, strengthening the leadership pipeline while enhancing workforce diversity and long-term capability.

Enabling faster hiring and stronger career mobility

Hiring agility was enhanced through the removal of the mandatory six-month probation period for selected grades, enabling faster integration of new hires. A structured Account Delivery Manager (ADM) pipeline was established, with five veterans onboarded into ADM roles to strengthen operational leadership. Internal mobility was supported through revised transfer guidelines, enabling 120+ employees to take up cross functional roles earlier in their tenure while aligning compensation movements with standard cycles.

As of 31 March 2026, the Company had 3,988 employees on permanent payroll.

Building capability, performance and leadership

Capability building focused on faster role readiness, continuous performance conversations and leadership development. A structured functional onboarding journey was introduced, complemented by a central onboarding programme that received an average feedback score of 4.75 out of 5. Performance management under the Unnati framework recorded 24,300+ goal check ins, enabling regular feedback and alignment.



Expanding Learning and Skill Development

Learning continued to enable operational resilience, with 85%+ of employees participating in learning programmes and generating 39,000+ learning hours. MLL Ki Paathshala reached 3,700+ employees, contributing ~26,100 learning hours through role specific training. Certification programmes, including First Time Managers programme and HR 2.0 strategic people partner programme, strengthening managerial capability. Employees also participated in Group level initiatives such as She Is on the Rise and HR Unnati.

Strengthening the Leadership Pipeline

Leadership programmes such as LEAP and FLEX continued to build internal leadership strength. LEAP has graduated 16 leaders to date, many of whom have transitioned into broader roles. FLEX enabled 157+ employees, with 61 participants progressing into ADM and higher roles. Behavioural capability was reinforced through CAB (Collaboration, Agility and Boldness) sessions conducted across 35 cities, reaching 329 employees. The learnings were further cascaded down across teams to drive organisation-wide adoption.

Recognising Contribution and Commitment

Employee contributions were recognised through structured reward mechanisms, with 800+ employees receiving formal awards. Long Service Awards honoured 700+ employees, while 20+ employees received the MD & CEO Spot Award for exceptional contributions aligned to Company values.

Looking Ahead

As Mahindra Logistics continues to grow and diversify, sustained focus will remain on leadership development, skill enhancement and internal mobility. By aligning people practices with evolving business priorities, the Company aims to build a motivated, capable and future-ready workforce that supports long-term growth and operational excellence.



J. Discussion on Financial Performance with respect to Operational Performance

The financial statements were prepared in compliance with the requirements of the Companies Act, 2013. We adopted the Indian Accounting Standard (IND AS) from 1 April 2016. The consolidated financial statements were prepared in compliance with applicable IND AS 110 and are presented in a separate section.

J1. Standalone Financial Information

1. Share Capital

The authorised share capital of the Company is ₹ 200 crores divided into 20,00,00,000 equity shares of ₹ 10 each. Our paid-up capital as at the end of the year was at ₹ 99.22 crores compared to ₹ 72.13 crores as at the end of the previous year. The increase is attributed to the issue of 2,70,91,013 equity shares on account of issuance of shares under the Rights issue and exercise of options granted under our Employee Restricted Stock Unit Plan 2018 during the year.

2. Retained Earnings

The retained earnings i.e., surplus in the statement of profit and loss as on 31 March 2026, was at ₹ 520.66 crores compared to ₹ 494.42 crores as on 31 March 2025.

3. Borrowings

Borrowings as on 31 March 2026, were Nil as compared to ₹ 150 crores as on 31 March 2025.

4. Property, plant and equipment and other intangible assets (including RoU asset, CWIP, and intangible assets under development)

The property, plant and equipment and other intangible assets, including RoU asset, CWIP and intangible assets under development amounted to ₹ 783.85 crores as on 31 March 2026, compared to ₹ 638.09 crores as on 31 March 2025. We follow the asset-right model to execute our operations and the capital expenditure of ₹ 65.19 crores incurred during the year was mainly on account of the purchase of Material Handling Equipment & Storage Racks for warehousing services and Trucks for Pro-Trucking business. The addition to Right of Use Assets under IND AS 116 is ₹ 370.34 crores.

5. Trade receivables

Trade receivables as on 31 March 2026, were at ₹ 509.65 crores, which amounted to 8.99% of our revenue from operations compared to ₹ 461.81 crores as on 31 March 2025, which amounted to 9.21% of the revenue from operations.

6. Results of operations

Revenue from operations

Revenue from operations increased to ₹ 5,671.98 crores in the year ended 31 March 2026, from ₹ 5,012.56 crores in the year ended 31 March 2025, with 13.16% increase.

Other Income

Other income mainly comprises interest income from bank deposits/security deposits and interest on income tax refund. There is increase in other income from

₹ 11.30 crores in the year ended 31 March 2025, to ₹ 11.50 crores in the year ended 31 March 2026.

Total Expenses

Employee benefit expenses include salaries and wages, including bonus, contribution to provident and other funds, gratuity, staff welfare and so on. Employee benefit expense as a percentage of revenue from operations decreased from 5.84% in previous year to 5.73% in the current year. The increase in depreciation and amortisation expenses is due to the impact of capitalisation of assets done in the current year and increase in amortisation of rentals under IND AS 116. Pursuant to new Labour Codes becoming effective, MLL has recorded incremental impact on retiral benefits of ₹ 4.76 crores, which is presented as Exceptional item.

Operating expenses were at 85.75% of revenue from operations in the current year as compared to 85.83% in the previous year. It mainly includes freight and related expenses, labour and related expenses, warehouse and related expenses, rent, among others. Profit before tax for the year ended 31 March 2026, was at ₹ 58.20 crores compared to ₹ 58.18 crores in the year ended 31 March 2025. Profit after tax is at ₹ 43.02 crores in the year ended 31 March 2026, compared to ₹ 43.50 crores in the year ended 31 March 2025. This translated into diluted earnings per share at ₹ 4.78, compared to ₹ 5.80 in the preceding fiscal year.

Gross Margin increased to 10.29% as compared to 9.90% in 2024-25. EBITDA also witnessed a significant growth, reaching ₹ 352.94 crores a growth of 18.74% compared to ₹ 297.24 crores.

Key Financial Ratios for the year 2025-26 are given as below:

Key Metrics	2025-26	2024-25	Change Y-o-Y
Current Ratio (times)	1.10	0.94	17.34%
Debt Equity Ratio (times)	-	0.21	(100%)
Interest Service Coverage Ratio (times)	5.97	5.47	9.05%
Trade Receivables Turnover (times)	6.33	5.42	16.91%
Inventory Turnover (times)	NA	NA	NA
Operating Profit Margin (%)	6.22%	5.93%	4.93%
Net Profit Margin (%)	0.76%	0.87%	(12.60%)
Return on Net Worth (%)	3.95%	6.33%	(37.51%)

Explanation for variation of 25% or more in Key Financial Ratios:

▸ **Debt Equity Ratio:**

Debt-Equity Ratio decreased from 0.21 times in the previous year to nil in the current year, due to the repayment of all borrowings during the year.

▸ **Return on Net Worth Ratio:**

Return on Net Worth Ratio declined from 6.33% to 3.95% majorly due to lower net profits (increase in operating expense) and increased net worth through fresh capital infusion.

J2. Consolidated Financial Information

The consolidated financials include financials of our six subsidiaries i.e., Lords Freight (India) Private Limited, 2x2 Logistics Private Limited, MLL Mobility Private Limited, MLL Express Services Private Limited, V-Link Freight Services Private Limited, and ZipZap Logistics Private Limited and one Joint Venture i.e. Seino MLL Logistics Private Limited.

Consolidation of MLL and its six subsidiaries' financial statements is done on a line-by-line basis by adding together items like assets, liabilities, income, and expenses, after eliminating intercompany transactions, in accordance with IND AS 110 on 'consolidated financial statements'. Equity method of consolidation is used for the Joint Venture entity. The consolidated financial statements are presented in a separate section.

In 2025-26, MLL experienced robust consolidated revenue growth, reaching ₹ 6,999.30 crores, up 14.65% from the previous year's revenue of ₹ 6,104.83 crores. The core 3PL segment witnessed a positive momentum of 15.74% growth, Freight-Forwarding segment showed growth of 13.90%, Express segment showed a growth of 25.08% and Mobility segment showed a growth of 22.41%. Gross Margin increased moderately to 10.02% from 9.35% in 2025-26. EBITDA was ₹ 376.47 crores, up from ₹ 284.05 crores in 2024-25. Consequently, PAT increased to ₹ 10.57 crores from ₹ (30.00) crores. Profit/(loss) after tax for the year attributable to non-controlling interest stood at ₹ 8.28 crores as against ₹ 5.85 crores in the previous year.



Subsidiary Performance

2X2 Logistics:

In 2025-26, 2X2 Logistics reported a revenue of ₹ 111.21 crores, an increase of 30.73% from ₹ 85.07 crores in the previous fiscal year. EBITDA and PAT registered a robust growth of 25.49% and 17.83%, respectively, reaching the level of ₹ 28.31 crores and ₹ 14.41 crores respectively in 2025-26, from ₹ 22.56 crores and ₹ 12.23 crores in 2024-25. We enhanced our overall fleet during the year under review, resulting in growth in EBITDA and PAT.



Lords Freight India:

Business revenue grew 14.97% YoY, supported by strong volume growth. In 2025-26, Lords reported a revenue of ₹ 343.46 crores from ₹ 298.73 crores in the previous fiscal year. EBITDA and PAT were ₹ 10.44 crores and ₹ 7.35 crores respectively in 2025-26, from ₹ 7.45 crores and ₹ 6.39 crores in 2024-25.



ZipZap Logistics (Whizzard):

The last-mile delivery business demonstrated significant profitability improvements. In 2025-26, Whizzard reported a revenue of ₹ 219.71 crores, an increase of 27.02% from ₹ 172.97 crores. EBITDA and PAT were ₹ 6.06 crores and ₹ 4.91 crores respectively in 2025-26, from ₹ 1.70 crores and ₹ 0.78 crores in 2024-25.



MLL Mobility:

In 2025-26, MLL Mobility reported a revenue of ₹ 400.17 crores, a growth of 24.85% from ₹ 320.53 crores in the previous fiscal year. EBITDA and PAT were ₹ 9.92 crores and ₹ 9.82 crores respectively in 2025-26, from ₹ 6.83 crores and ₹ 5.42 crores in 2024-25.



MLL Express (Rivigo):

MLL Express' increase in profitability is driven by continued focus on cost efficiency, yield improvement and volume growth. In 2025-26, MLL Express revenue was ₹ 459.16 crores, a 26.20% growth from ₹ 363.83 crores in the previous fiscal year. EBITDA and PAT were ₹ (30.84) crores and ₹ (68.27) crores respectively in 2025-26 from ₹ (51.11) crores and ₹ (97.34) crores in 2024-25.



V-Link Freight Services (V-Link):

V-Link is engaged in supply chain management services, including air charter operations. During the financial year 2025-26, V-Link earned revenue of ₹ 4.55 crores as compared to ₹ 6.80 crores in the previous year, a decrease of 33.09% year-on-year. V-Link incurred a net loss after tax of ₹ (0.50) crores during the financial year under review as against a net loss of ₹ (0.98) crores in the previous financial year.



J3. Segment-wise Results

The following is a table illustrating the breakdown of our consolidated revenue from operations, across the business segments that we operate in, for the periods indicated.

Segments	2025-26		2024-25	
	Amount (₹ in crores)	% of Total Revenue from Operations	Amount (₹ in crores)	% of Total Revenue from Operations
3PL Contract Logistics	5,490.32	78.44%	4,743.66	77.70%
Express	448.83	6.41%	358.82	5.88%
Freight-Forwarding	348.01	4.97%	305.53	5.00%
Last-Mile Delivery	325.87	4.66%	381.26	6.25%
Mobility	386.27	5.52%	315.55	5.17%
Revenue from Operations	6,999.30	100%	6,104.83	100%

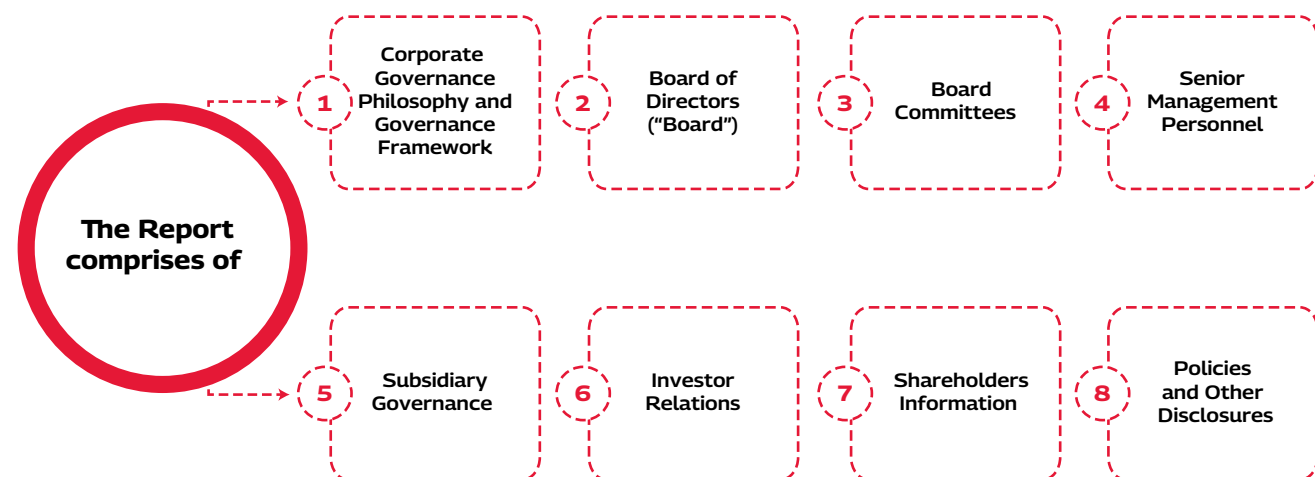
The following is a breakdown of the percentage of revenue from operations with respect to our products and services. Goods Transportation Services continue to be the largest contributor to revenues.

Service Offerings	2025-26	2024-25
Transportation (3PL, B2B Express, LMD)	69.07%	69.47%
Warehousing and Value-Added Services (3PL)	20.44%	20.36%
Freight-Forwarding	4.97%	5.00%
Mobility Services	5.52%	5.17%
Total	100%	100%

K. Cautionary Statement

Statements in this Management Discussion and Analysis and in the Annual Report describing our objectives, projections, estimates, expectations, plans or predictions and industry conditions or events are 'forward-looking statements' within the meaning of applicable securities, laws and regulations. Actual results, performance or achievements could differ materially from those expressed or implied. Several factors could make a significant difference to our operations. These include economic conditions affecting demand and supply, Government regulations and taxation, natural calamities and so on, over which we do not exercise any direct control.

Report on Corporate Governance



1. Corporate Governance Philosophy and Governance Framework

A. Governance Philosophy

"Integrity, transparency, and ethical conduct – the pillars of MLL's governance philosophy and the promise we uphold for every stakeholder."

Built on the pillars of integrity, transparency and ethical conduct, our Governance Philosophy strengthens sustainable business practices and inspires innovation and responsible community engagement.

As a Company and as part of the Mahindra Group, your Company remains deeply committed to embedding robust governance practices across all aspects of its operations and ensuring fairness, accountability and balanced protection of stakeholder interests. Your Company believes that strong corporate governance is not only essential for sustaining investor confidence and operational excellence but also for fostering innovation, strengthening stakeholder relationships and creating sustainable long-term value.

Guided by the commitment to responsible corporate citizenship, your Company strives to uphold the highest standards of ethical business conduct while contributing positively to the communities and environment it serves.

The Board, its Committees and the Management Team remain steadfast in ensuring that your Company upholds the highest standards of governance, integrity and ethical leadership. These governance standards are consistently upheld not only at your Company but also across its Subsidiaries, in alignment with best practices and principles of good corporate conduct.

B. Governance Framework

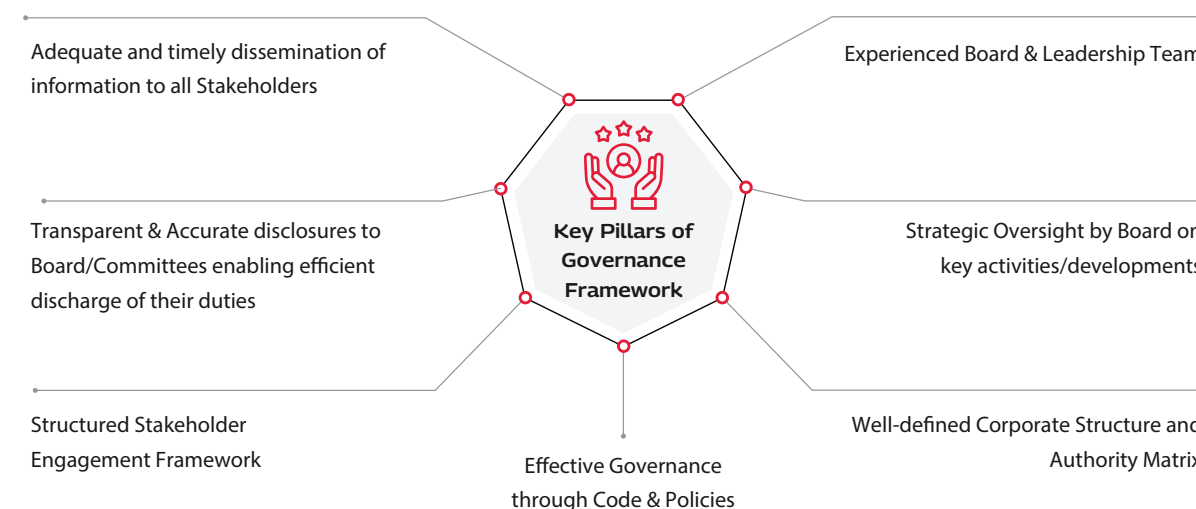
Your Company's governance framework is anchored in its Code of Conduct and core values, which guide decision-making across all levels. By fostering a culture of accountability and responsibility, your Company effectively mitigates risks, enhances efficiency, and safeguards the interests of shareholders, customers, employees, and other stakeholders it serves. This approach reinforces the Company's commitment to ethical leadership and sustainable growth.

Your Company also continuously benchmarks its practices against the highest industry standards, adopting evolving governance norms and best practices across the ecosystem in which it operates. This commitment is further strengthened through 'The Mahindra Way' ("TMW") assessment, the Mahindra Group's Business Excellence Model, and a comprehensive suite of policies and codes implemented across the organisation.

Together, these initiatives ensure that your Company's governance practices remain contemporary, resilient, and aligned with global benchmarks.

Report on Corporate Governance (Contd.)

The key pillars of Governance Framework of the Company are as under:



C. Compliance with Corporate Governance Guidelines

The Company is in compliance with the requirements stipulated under Chapter IV read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"), as amended from time to time, with respect to corporate governance provisions.

A report on the Company's compliance with the applicable corporate governance provisions for the financial year ("FY") 2025-26 is given hereunder.

2. Board of Directors ("Board")

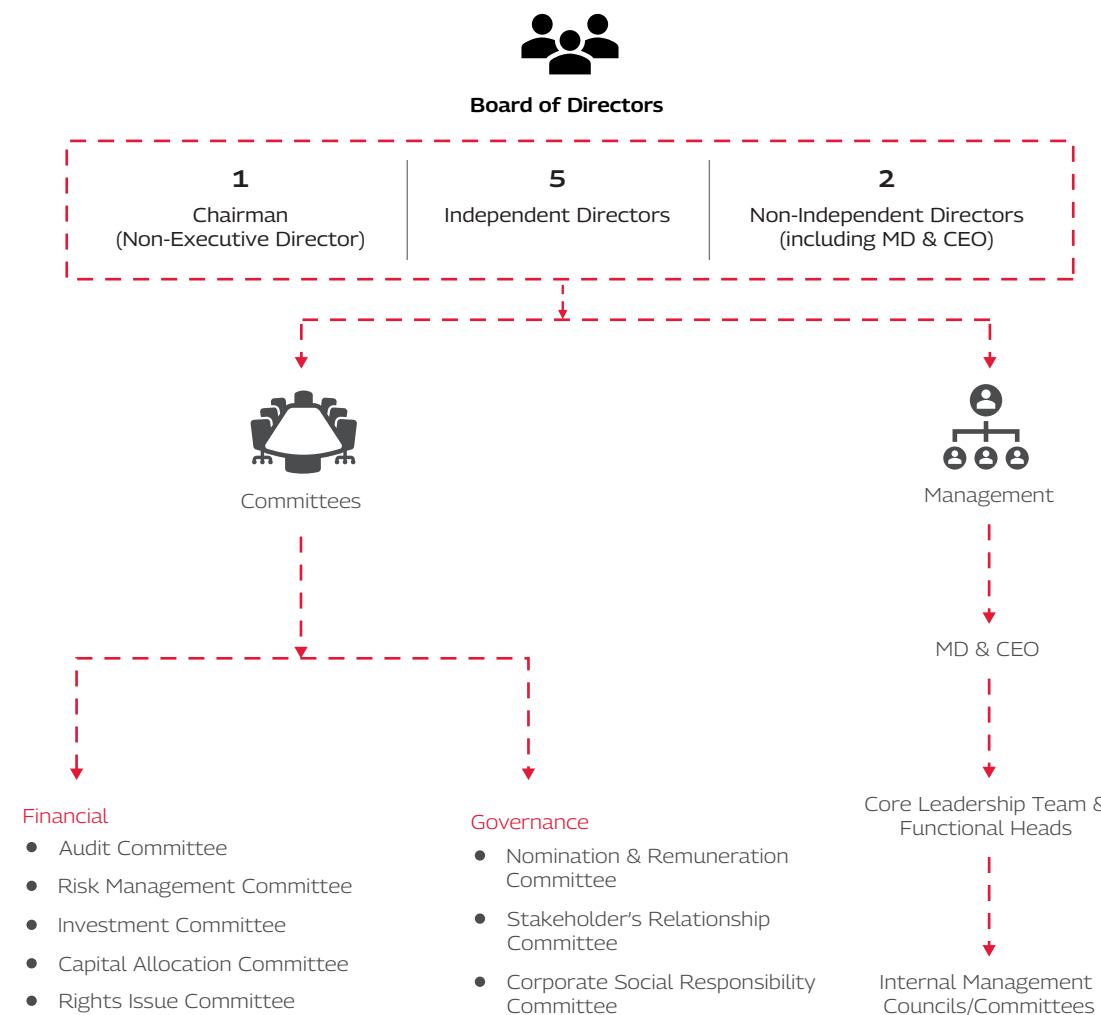
The Board is at the helm of the governance structure at the Company and endorses that good governance is not merely an objective but also means to achieve the objective of operating as a responsible global citizen.

The Board's primary role is to ensure the Company's long-term sustainable success for all stakeholders by upholding sound principles of Corporate Governance. The Board is responsible for developing strategy, policy direction, managing capital expenditure, capital structure and other financial & non-financial matters, etc.

The Board along with its Committees provides leadership and guidance to the Company's Management and supervises the Company's performance.

The Board has delegated the operational conduct of the business to the Managing Director & Chief Executive Officer ("MD & CEO") of the Company. The Leadership Team of the Company is headed by the MD & CEO, and has business and functional heads as its members, who manage the day-to-day affairs of the Company. The MD & CEO together with the business and functional heads operate within the framework of the strategic policies laid down by the Board. They drive company-wide processes, systems and policies, and act as role models for leadership development within the organisation.

Report on Corporate Governance (Contd.)



A. Size & Composition of Board and changes thereon

8 Members	63% Independence	9 Meetings	99% Attendance
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The size and composition of the Board of the Company is in conformity with the requirements of Regulation 17 of the SEBI Listing Regulations and the applicable provisions of the Companies Act, 2013 ("the Act").

The Board of the Company comprises of highly experienced and eminent professionals whose diverse knowledge, expertise and balanced perspectives provide an optimal mix of skills across various fields, including manufacturing, consumer & retail, finance, law & governance, thereby enabling the Board to effectively discharge its responsibilities and provide strong strategic leadership to the business.

As on 31 March 2026 and on the date of this report, the Board of your Company is composed of:

- 8** Directors comprising of **1** Chairman (Non-Executive Director)
- 5** Independent Directors (including **2** Women Independent Directors)
- 2** Non-Independent Directors (including MD & CEO)

This ensures that the Board retains objective oversight, independence in decision making and high diversity at the Board level.

Report on Corporate Governance (Contd.)

Changes in Board Composition during the financial year under review and till the date of this report

The Board, as a part of its succession planning, periodically reviews its composition to ensure that the same is closely aligned with the strategy and long-term needs of the Company. The following changes occurred in the Board composition of the Company, during the financial year under review and thereafter till the date of this report:

Name of Director and Director Identification Number ("DIN")	Details of Change
Changes during the financial year under review	
Mr. Rampraveen Swaminathan (DIN: 01300682)	Ceased as the MD & CEO, Key Managerial Personnel ("KMP") and Director of the Company with effect from close of 4 May 2025.
Mr. Hemant Sikka (DIN: 00922281)	Appointed as the Additional Director of the Company by the Board, liable to retire by rotation, with effect from 22 April 2025.
	Appointed as Director of the Company, liable to retire by rotation, by the Members at the 18 th Annual General Meeting ("AGM") of the Company held on 21 July 2025.
	Appointed as the MD & CEO and KMP of the Company for a term of five years from 5 May 2025 to 4 May 2030 (both days inclusive) which was approved by the Members of the Company at the 18 th AGM of the Company held on 21 July 2025.
Mr. Dhananjay Mungale (DIN: 00007563)	Ceased to be the Independent Director of the Company with effect from close of 21 July 2025 upon completion of first term and his request to not consider his re-appointment as an Independent Director of the Company due to his professional commitments.
Ms. Malvika Sinha (DIN: 08373142)	Re-appointed as the Independent Director of the Company for a second term of five consecutive years, not liable to retire by rotation, from 30 July 2025 to 29 July 2030 (both days inclusive) which was approved by the Members at the 18 th AGM of the Company held on 21 July 2025.
Mr. Naveen Raju Kollaickal (DIN: 07653394)	Re-appointed as the Non-Executive (Non-Independent) Director, liable to retire by rotation, by the Members of the Company at the 18 th AGM of the Company held on 21 July 2025.

Report on Corporate Governance (Contd.)

Name of Director and Director Identification Number ("DIN")	Details of Change
Changes after the financial year under review, recommended to the Members of the Company for their approval at the ensuing 19th AGM of the Company	
Dr. Anish Shah (DIN: 02719429)	<p>Re-appointment of Dr. Anish Shah, Non-Executive (Non-Independent) Director, retiring by rotation at the ensuing 19th AGM, basis recommendation of the Nomination and Remuneration Committee ("NRC") and the Board, and evaluation of the balance of skills, knowledge and experience possessed by him. Dr. Anish Shah, being eligible, has offered himself for re-appointment, in terms of Section 152 of the Act.</p> <p>Dr. Anish Shah has consented to and is not disqualified from being re-appointed as a Non-Executive (Non-Independent) Director in terms of Sections 164 and 165 of the Act read with applicable rules made thereunder. He is not debarred from holding the office of Director by virtue of any order issued by Securities and Exchange Board of India ("SEBI") or any other such authority. He is not inter-se related to any other Directors/KMPs of the Company.</p>
Mr. Ameet Hariani (DIN: 00087866)	<p>Re-appointment of Mr. Ameet Hariani as the Independent Director for a second term of five consecutive years, not liable to retire by rotation, commencing from 1 May 2027 to 30 April 2032 (both days inclusive), basis recommendation of the NRC and the Board, performance evaluation of Mr. Ameet Hariani, and taking into account the external business environment, business knowledge, acumen, expertise, experience & substantial contribution and the substantial contribution made by him during his first term.</p> <p>In the opinion of the Board, Mr. Ameet Hariani, fulfils the conditions for re-appointment as Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of the management.</p> <p>Mr. Ameet Hariani has consented to and is not disqualified from being re-appointed as a Non-Executive (Independent) Director in terms of Sections 164 and 165 of the Act read with applicable rules made thereunder. He is not debarred from holding the office of Director by virtue of any order issued by SEBI or any other such authority. He is not inter-se related to any other Directors/KMPs of the Company.</p>

Except as mentioned above, there were no other appointments or resignations or cessations of Directors during the financial year under review and till the date of this report.

The Notice convening the ensuing 19th AGM sets out the brief profile, other details and disclosures with respect to Directors proposed for re-appointment.

None of the Directors are inter-se related to each other nor have they attained the age of seventy-five years.

None of the Directors of the Company hold permanent positions on the Board of the Company. All Directors of the Company, other than Independent Directors, are liable to retire by rotation. As on 31 March 2026, none of the Directors of the Company have any shareholding in the Company.

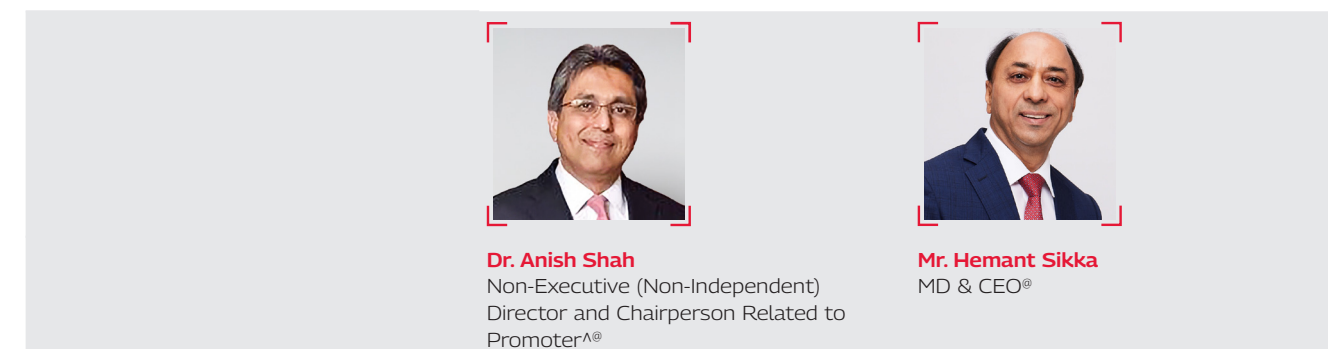
All the Directors of the Company have confirmed that they are not disqualified from being appointed as Director in terms of Sections 164 and 165 of the Act read with rules framed thereunder, and are not debarred from holding the office of a Director pursuant to any order of the SEBI or any other such authority.

Certificate from Company Secretary in Practice regarding Non-Debarment and Non-Disqualification of Directors

In terms of Regulation 34 read with Schedule V of the SEBI Listing Regulations, M/s. Makarand M. Joshi & Co., Practicing Company Secretary ("MMJC"), the Secretarial Auditor of the Company have confirmed and certified that as on 31 March 2026, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director by SEBI/ Ministry of Corporate Affairs ("MCA") or any such Statutory Authority. A Certificate issued by MMJC is enclosed as **Annexure A** to this Report.

Report on Corporate Governance (Contd.)

Details of Board Composition as on 31 March 2026



DIN	02719429	00922281
Nationality	USA (OCI Card Holder, Resident of India)	Indian
Age	56 years	57 years
Original date of appointment	2 April 2021	22 April 2025 (MD & CEO with effect from 5 May 2025)
Tenure on Board	5 Years	11 Months
Date of re-appointment	Not Applicable	Not Applicable
Term of office	Not Applicable	As MD & CEO - from 5 May 2025 to 4 May 2030
Shareholding in the Company	Nil	Nil
Directorship in all Companies including the Company*	7	7
Directorship in Equity Listed entities and HVDLE (including category of directorship)	Group CEO & MD: 1. Mahindra & Mahindra Limited Non-Executive (Non-Independent) Director: 2. Mahindra Logistics Limited (Chairman) 3. Mahindra Lifespace Developers Limited 4. Mahindra & Mahindra Financial Services Limited (Chairman) 5. Mahindra Holidays & Resorts India Limited 6. Tech Mahindra Limited	MD & CEO: 1. Mahindra Logistics Limited
Committee Chairpersonship in public companies including the Company#	Nil	1
Committee Membership in public companies including the Company#	Nil	2
Listed entities and HVDLE from which resigned in past three years	Nil	Nil

[^] Employee of Mahindra and Mahindra Limited ("M&M"), Promoter and Holding Company;

[@] Director liable to retire by rotation;

^{*} Includes Listed Entities whose equity shares are listed on a stock exchange, Unlisted Public Limited Companies and High Value Debt Listed Entities ("HVDLE"). Excludes Private Limited Companies, Foreign Companies and Companies Registered under Section 8 of the Act;

[#] Committees considered are Audit Committee and Stakeholders' Relationship Committee of public limited companies (listed and unlisted) and HVDLE including that of the Company, Membership count also includes the count of the position of Chairperson held, if any.

The Profile of the Directors is available on the website of the Company and can be accessed from the weblink: <https://mahindralogistics.com/board-of-directors/>.

Report on Corporate Governance (Contd.)



Mr. Naveen Raju
Non-Executive (Non-Independent) Director^{^@}



Mr. Darius Pandole
Non-Executive (Independent) Director

DIN	07653394	00727320
Nationality	Indian	Indian
Age	51 Years	59 years
Original date of appointment	3 September 2020	25 July 2017
Tenure on Board	5 years 7 Months	8 years 8 Months
Date of re-appointment	Not Applicable	25 July 2022
Term of office	Not Applicable	Second term - from 25 July 2022 to 24 July 2027
Shareholding in the Company	Nil	Nil
Directorship in all Companies including the Company*	8	3
Directorship in Equity Listed entities and HVDLE (including category of directorship)	Non-Executive (Non-Independent) Director: 1. Mahindra Logistics Limited	Non-Executive (Independent) Director: 1. Mahindra Logistics Limited 2. Fairchem Organics Limited
Committee Chairpersonship in public companies including the Company#	Nil	2
Committee Membership in public companies including the Company#	2	4
Listed entities and HVDLE from which resigned in past three years	Nil	NIL

[^] Employee of Mahindra and Mahindra Limited ("M&M"), Promoter and Holding Company;

[@] Director liable to retire by rotation;

^{*} Includes Listed Entities whose equity shares are listed on a stock exchange, Unlisted Public Limited Companies and High Value Debt Listed Entities ("HVDLE"). Excludes Private Limited Companies, Foreign Companies and Companies Registered under Section 8 of the Act;

[#] Committees considered are Audit Committee and Stakeholders' Relationship Committee of public limited companies (listed and unlisted) and HVDLE including that of the Company. Membership count also includes the count of the position of Chairperson held, if any.

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Report on Corporate Governance (Contd.)



Mr. Ranu Vohra
Non-Executive (Independent) Director



Ms. Avani Davda
Non-Executive (Independent) Director

DIN	00153547	07504739
Nationality	Indian	Indian
Age	54 Years	47 years
Original date of appointment	25 July 2017	6 June 2018
Tenure on Board	8 Years 8 Months	7 years 10 Months
Date of re-appointment	25 July 2022	30 July 2022
Term of office	Second Term - from 25 July 2022 to 24 July 2027	Second term - from 30 July 2022 to 29 July 2027
Shareholding in the Company	Nil	Nil
Directorship in all Companies including the Company*	1	8
Directorship in Equity Listed entities and HVDLE (including category of directorship)	Non-Executive (Independent) Director: 1. Mahindra Logistics Limited	Non-Executive (Independent) Director: 1. Mahindra Logistics Limited 2. NIIT Limited 3. Persistent Systems Limited 4. Emami Limited 5. Kolte-Patil Developers Limited
Committee Chairpersonship in public companies including the Company#	1	2
Committee Membership in public companies including the Company#	1	9
Listed entities and HVDLE from which resigned in past three years	Nil	Non-Executive (Independent) Director: 1. Max Estates Limited

^{*} Includes Listed Entities whose equity shares are listed on a stock exchange, Unlisted Public Limited Companies and High Value Debt Listed Entities ("HVDLE"). Excludes Private Limited Companies, Foreign Companies and Companies Registered under Section 8 of the Act;

[#] Committees considered are Audit Committee and Stakeholders' Relationship Committee of public limited companies (listed and unlisted) and HVDLE including that of the Company. Membership count also includes the count of the position of Chairperson held, if any.

The Profile of the Directors is available on the website of the Company and can be accessed from the weblink: <https://mahindralogistics.com/board-of-directors/>.

Report on Corporate Governance (Contd.)



Ms. Malvika Sinha
Non-Executive (Independent) Director

Mr. Ameet Hariani
Non-Executive (Independent) Director

DIN	08373142	00087866
Nationality	Indian	Indian
Age	66 years	64 years
Original date of appointment	30 July 2020	1 May 2022
Tenure on Board	5 years 8 Months	3 Year 11 Months
Date of re-appointment	30 July 2025	Not Applicable
Term of office	Second term - from 30 July 2025 to 29 July 2030	First term - from 1 May 2022 to 30 April 2027
Shareholding in the Company	Nil	Nil
Directorship in all Companies including the Company*	6	8
Directorship in Equity Listed entities and HVDLE (including category of directorship)	Non-Executive (Independent) Director: 1. Mahindra Logistics Limited 2. Mahanagar Gas Limited 3. Tata Capital Housing Finance Limited (HVDLE)	Non-Executive (Independent) Director: 1. Mahindra Logistics Limited 2. Mahindra Lifespace Developers Limited (Chairman) 3. Strides Pharma Science Limited 4. Aptech Limited (Chairman) 5. ADF Foods Limited
Committee Chairpersonship in public companies including the Company#	Nil	2
Committee Membership in public companies including the Company#	6	8
Listed entities and HVDLE from which resigned in past three years	Non-Executive (Independent) Director: 1. TATA Capital Limited (HVDLE)	Non-Executive (Independent) Director: 1. Ras Resorts and Apart Hotels Limited 2. Batliboi Limited

* Includes Listed Entities whose equity shares are listed on a stock exchange, Unlisted Public Limited Companies and High Value Debt Listed Entities ("HVDLE"). Excludes Private Limited Companies, Foreign Companies and Companies Registered under Section 8 of the Act;

Committees considered are Audit Committee and Stakeholders' Relationship Committee of public limited companies (listed and unlisted) and HVDLE including that of the Company. Membership count also includes the count of the position of Chairperson held, if any.

The Profile of the Directors is available on the website of the Company and can be accessed from the weblink: <https://mahindralogistics.com/board-of-directors/>.

Report on Corporate Governance (Contd.)

B. Core Skills/Expertise/Competencies

A chart/matrix of skills/expertise/competencies identified by the Board, basis recommendation of the NRC, in the context of the Company's business and sector, required for the effective functioning of the Company and those collectively available with the Board along with the mapping of skills against the name of Directors who have such skills/expertise/competence, are given here under:

Matrix setting out the core skills/expertise/competence of the Board:

Skills	Description	Dr. Anish Shah	Mr. Hemant Sikka	Mr. Naveen Raju	Mr. Darius Pandole	Mr. Ranu Vohra	Ms. Avani Davda	Ms. Malvika Sinha	Mr. Ameet Hariani	%
Financial Acumen	Experience in accounting, taxation, financial management and oversight of Risk Management, Banking, Treasury, Fund Raising, Private Equity, Venture Capital Investment and Internal Controls.	✓	✓	✓	✓	✓	✓	✓	✓	100%
Corporate Governance Expertise	Having essential governance knowledge and understanding for maintaining high ethical standards taking into account the interests of all stakeholders.	✓	✓	✓	✓	✓	✓	✓	✓	100%
Member, Community and Stakeholder Engagement	Good reputation and established networks in the industry, consumer or business groups and the ability to effectively engage and communicate with key stakeholders and experience in managing government relations and industry advocacy strategies	✓	✓	✓	✓	✓	✓	✓	✓	100%
Leadership and Board Experience	Board experience, past or present, in other companies and innate leadership skills including the ability to appropriately represent the Company, set appropriate Board and Organisation culture, and make and take responsibility for decisions and actions.	✓	✓	✓	✓	✓	✓	✓	✓	100%
Strategic Thinking	Experience in developing and implementing strategies in context with the policies and business objectives, whilst also bearing in mind the Shareholders' best interests.	✓	✓	✓	✓	✓	✓	✓	✓	100%
Business Acumen	Experience in general corporate and business management, developing strategies to grow sales and market share, build brand awareness, equity and enhance enterprise reputation. A broad range of commercial/business/entrepreneurial experience in areas including communications, marketing, branding and business systems, practices and improvement.	✓	✓	✓	✓	✓	✓	—	✓	88%



Report on Corporate Governance (Contd.)

Skills	Description	Dr. Anish Shah	Mr. Hemant Sikka	Mr. Naveen Raju	Mr. Darius Pandole	Mr. Ranu Vohra	Ms. Avani Davda	Ms. Malvika Sinha	Mr. Ameet Hariyani	%
Industry and Sector Experience or Knowledge	Oversight and knowledge of logistics/similar industries in which the Company operates and broad perspective on global markets and opportunities.	✓	✓	✓	✓	✓	✓	✓	⊖	88%
Technology and Digitisation	Knowledge/experience in the strategic use and governance of information management and information technology within the Company and understanding the current drivers of innovation in the information technology market.	✓	✓	⊖	⊖	✓	✓	⊖	⊖	50%
Mergers and Acquisitions ("M&A")	Experience in restructuring and implementation of M&A, cross border arrangements, joint ventures.	✓	✓	✓	✓	✓	✓	⊖	✓	88%

C. Separate role of Chairman and Managing Director & Chief Executive Officer

The role of the Chairman is distinct and separate from that of the MD & CEO. Dr. Anish Shah, Non-Executive Director, serves as the Chairman of the Board. As Non-Executive Chairman, Dr. Anish Shah serves as mentor and sounding board for the MD & CEO and Senior Management especially in the areas of Strategic Planning, Risk Mitigation and External Interface. He is available to provide feedback and counsel to the MD & CEO and Senior Management on key issues faced by the Company.

The MD & CEO also plays a pivotal role in driving the Company's success by executing strategic and operational initiatives in alignment with the Board's vision. Responsible for strategic planning, building talent and brand equity, upholding corporate governance standards, creating stronger external presence and focus on ESG, he oversees all aspects of the Company's Management including achieving annual and long-term business targets, monitoring market dynamics and identifying growth opportunities and key risks.

The MD & CEO acts as a vital link between the Board and the Senior Management team. He also champions the organisation's vision and mission, ensures guidance on every aspect of operations. By steering the organization with vision and purpose, MD & CEO drives sustainable growth and excellence across all levels of the Company.

D. Independent Directors

The Board of the Company has five Independent Directors out of which two are Women Independent Directors. 63% of the Board of the Company is represented by Independent Directors.

The Independent Directors hold office for a fixed term in compliance with the maximum tenure permitted under the SEBI Listing Regulations, the Act and as approved by the Members of the Company. Mr. Dhananjay Mungale, ceased to be an Independent Director with effect from close of 21 July 2025 upon completion of first term and his request to not consider his re-appointment as an Independent Director of the Company due to his professional commitments. None of the Independent Directors of the Company have resigned during the financial year under review.

Report on Corporate Governance (Contd.)

All the Independent Directors on the Board of the Company have submitted a declaration confirming that they meet the criteria of independence as mentioned in Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act and that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The Board has carried out an internal assessment of the declarations and confirmations submitted by the Independent Directors of the Company and after undertaking due assessment of the veracity of the same, is of the opinion that the Independent Directors of the Company fulfil the conditions specified in the Act and the SEBI Listing Regulations and are independent of the Management.

Further in accordance with the provisions of Section 150 of the Act read with the applicable rules made thereunder, all Independent Directors of the Company are registered with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs ("IICA") and unless exempted, have also passed the online proficiency self-assessment test conducted by IICA.

E. Compliance with Directorship limits and Committee positions

In terms of the provisions of the Act and the SEBI Listing Regulations, the Directors of the Company submit necessary disclosures regarding the positions held by them on the board and committees of other companies with changes therein, if any, on a regular basis. Basis the disclosures submitted by the Directors, it is confirmed that as on 31 March 2026, none of the Director of the Company:

- i. is a Director in more than twenty companies (including ten public limited companies);
- ii. is a Director in more than seven listed entities or acts as an Independent Director in more than seven listed entities;
- iii. is a Member of more than ten committees and/or Chairperson of more than five committees, across all the public limited companies in which they are Directors;
- iv. who hold Executive Directorship in any listed entity, serves as an Independent Director in more than three listed entities;
- v. who hold Executive Directorship in the Company, serves as a Whole-Time Director in any other entity.

For the purpose of determination of committee position limits, Chairperson and Membership positions of the Audit Committee and the Stakeholders' Relationship Committee of public limited companies and HVDLE have been considered in terms of Regulation 26 of the SEBI Listing Regulations.

For the purpose of the count for the number of listed entities on which a person is a Director/Independent Director, only those companies, whose equity shares are listed on a stock exchange and HVDLE are considered.

F. Board Diversity

The Company is committed to create and leverage the strengths of a diverse talent pool. We appreciate individual differences by creating an inclusive and participative environment. To this end, the Company has adopted and implemented a Board Diversity Policy with an aim to leverage on the differences in the thought, perspective, knowledge, skills, industry experience, proficiency, background, race, gender and other distinctions between Directors.

The composition of the Board represents an amalgamation of professionalism, knowledge and experience, and enables the Board to discharge its responsibilities and provide effective leadership to the business. All Board appointments are made on merit, in the context of the skills and expertise, experience, independence and knowledge with due regard to the benefit of diversity on the Board.

The Board of the Company comprises of qualified individuals who collectively possess the skills, competencies and experience across diverse fields. The profiles of the Directors of the Company giving an insight into their education, expertise, skills and experience, thus bringing in diversity to the Board's perspectives, are available on the website of the Company and can be accessed from the weblink: <https://mahindralogistics.com/board-of-directors>. Additionally, Directorship and full-time positions held by the Directors are uploaded on the website of the Company and can be accessed at the weblink: <https://mahindralogistics.com/disclosures-under-sebi-regulation/disclosures-under-sebi-regulation-462/>.

G. Selection and appointment of Directors and Succession Planning

The Company believes that sound succession planning for the Board Members and Senior Management is vital for creating a robust future for the Company. Our succession planning framework is intricately designed to anticipate and address the evolving leadership needs of our organisation.

The Board as part of its Succession Planning periodically reviews its composition to ensure that the same is aligned with the strategy and governance standards of the Company.

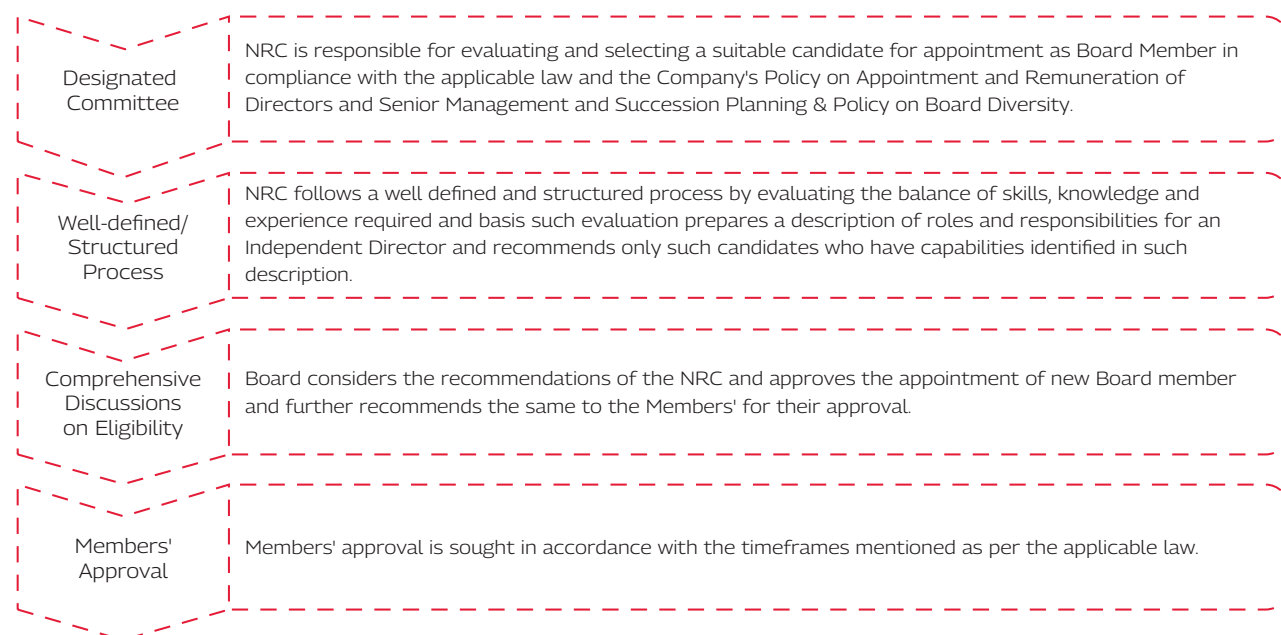
The NRC plays an instrumental role in development of a diverse pipeline for succession thereby ensuring that the Company has a strong, diverse and high performing Board and Management Committee now, and in the future.

Report on Corporate Governance (Contd.)

The NRC on an annual basis evaluates the composition of the Board to ensure that it has the appropriate mix of skills, experience, independence and knowledge for continued effectiveness. The NRC also discusses succession of Directors coming up for re-appointment or approaching end of their term. In order to maintain orderly succession of the Board, the NRC evaluates candidates from a wide range of backgrounds, assesses the balance of skills, knowledge and experience available with the Board as a whole, the skills, qualifications, capabilities of the candidates including ability to devote sufficient time, attention to the professional obligations, past performance (in case of re-appointments) and shortlists candidates who fit into the criteria and expected role.

The Chairman works actively with the NRC to plan the composition of the Board and the Committees of the Board, induction of new Directors on the Board and Directors succession.

The Company has in place processes for orderly succession planning of its Directors and Senior Management which aims to identify high growth individuals, train them and feed the pipelines with new talent. The Company has a process of identifying Hi-pots and critical positions, and mapping suitable successors for these positions. The NRC oversees matters related to succession planning of Directors and Senior Management of the Company. The selection process for new Directors is, as follows:



H. Board Procedure, Meetings and Attendance of Board Members

The Board of the Company meets atleast four times in a financial year with a maximum time gap of not more than one hundred and twenty days between two consecutive meetings. Additional meetings of the Board and Committees of the Board are held as and when deemed necessary. In case of exigencies or urgency of matters, resolutions are passed by circulation for such matters as permitted by law in compliance with the provisions of Section 175 of the Act and SS-1. The Committees of the Board also meet periodically or whenever the need arises.

9 Board Meetings in FY 2025-26
99% Board Attendance
100% Board Attendance at 18th AGM

Effective Board Practices of the Company:

- **Pre-scheduled Meetings Calendar** - Calendar of the Board and Committee meetings are decided and communicated to the Directors well in advance to facilitate them to plan their schedule.
- **Flexibility to Attend and Participate** in Board/Committee meetings in person or through electronic mode (audio-video conferencing facility) for all its meetings. Meetings held through hybrid/electronic mode are recorded and the recording is maintained in compliance with the provisions of the Act.
- **Minimum Gap between Audit Committee and Board Meeting** for considering financial results. Meetings of the Audit Committee and the Board are scheduled and held on the same day.

Report on Corporate Governance (Contd.)

- **Structured Process for Preparation of Agenda** - The Board and Committee agendas and proposals are prepared in consultation with the Chairperson of the Board/Committees, the MD & CEO and the Chief Financial Officer ("CFO") of the Company.
- **Facilitating Informed Participation** - Board/Committee Members are encouraged to freely express their views on the agenda items and are assisted with necessary clarifications and information that they might need with respect to the agenda even prior to the meeting to enable meaningful participation at the meeting.
- **Notice and Agenda of Meetings** together with the detailed agenda setting out the businesses to be transacted thereat, supported by detailed rationale, explanatory notes, draft resolutions are circulated atleast seven days in advance of the meetings, except for meetings held at shorter notice, to the Directors and the Committee Members. Supporting pre-reads for matters which are confidential/price sensitive in nature and additional business proposals, if any, are circulated at shorter notice. Soft copies of the agenda and presentations are also uploaded on the secured board portal which acts as a document repository for the Board/Committee meetings of the Company.
- **Prior Intimation of Board Meetings** - In compliance with Regulation 29 of the SEBI Listing Regulations, prior intimation of Board meetings where items as prescribed under the said regulation are proposed to be considered is also filed with the stock exchanges within prescribed timelines.
- **Summary of Key Agenda Matters** - A brief summary of the key agenda matters placed, requiring decision of the Board/Committee at the meeting is uploaded electronically on the secured board portal, atleast two days prior to the meeting for perusal and easy reference of the Board/Committee Members.
- **Invitees to the Board/Committee Meetings** - Apart from the Board Members, the Board/Committee meetings are generally attended by the CFO of the Company, and wherever required, by Internal Auditor and Statutory Auditor, the Company's vertical/function heads.
- **Briefing by Committee Chairpersons** - To ensure an immediate update to the Board, the Chairperson of the respective Committee(s) briefs the Board in detail about the proceedings of the respective Committee meetings.

- **Information and presentations at Meetings** - The MD & CEO and the CFO of the Company apprise the Board at its Meeting on the overall performance of the Company, followed by presentations from the functional/business leads of the Company on the performance of their respective functions/business verticals, as scheduled. These presentations include reports on the financial and operational performance of the Company, its Subsidiaries and Joint Venture/Associate, proposal and performance review of capital expenditure, performance of the functions/business verticals which include review of key project wins, order pipeline, awards and recognitions, industry updates, Corporate Social Responsibility ("CSR"), ESG initiatives, update on safety, cyber security matters, detailed monitoring of the risk evaluation framework, etc.
- **Active Interaction by Management** - The MD & CEO and CFO actively interact with the Board Members to discuss specific issues concerning the functional area.
- **Post Meeting Follow up Procedure** - Action Taken Report on the key decisions taken/suggestions made at the meetings is recorded, and status/update thereof is placed and discussed at the subsequent meetings of the Board/Committee for its review.

Secured Electronic Board Portal i.e. 'Boardvantage' - A secured web based portal accessible to all the Directors which, inter alia, contains, documents related to the Board and Committee meetings, Annual Reports, Code of Conduct for Directors and other relevant information for the Board.

In order to provide complete and unfettered access to all relevant information and to ensure highest standards of security and have technology-driven paperless Board Meetings, the agenda and supporting documents are shared through a secured web-based portal which acts as a central repository for Board Members to access Board related agendas, papers, presentations and notes of Board and Committee meetings. Additionally Annual Reports, Code of Conduct for Directors, and other relevant information for the Board are made available on the Board Portal for ease of access. This enables greater transparency to the Board processes.

Report on Corporate Governance (Contd.)

The key matters placed before the Board during the financial year under review, inter-alia, included the following:

Strategy and Budget

On an annual basis, the Board deliberates on various topics related to strategic priorities for the next year in alignment with the Company's vision, progress of ongoing strategic initiatives, industry and competition update, risks to strategy execution and mitigation plans thereon and the annual budget is presented to the Board for approval. The Board Members provide their inputs on various strategic initiatives while the management provides a comprehensive and balanced perspective on the strategic roadmap to the growth vision of the Company, the competitive differentiation being pursued and an overview of the execution plan. The Board also sets annual performance goals, targets, budget and objectives and oversees the actions of the Management. The approved annual budget convergences into the Key Result Areas ("KRA"), the Balance Score Card ("BSC") and CEO Priorities for the next year.

Periodical review of matters by the Board and its Committees

The Board and its respective Committees, inter-alia, periodically review strategy and business plans, annual operating and capital expenditure budgets, reporting and review of specific capital expenditure projects, investment and exposure limits, significant transactions and arrangements entered into by Subsidiary companies, approval of quarterly/half-yearly/annual financial results, significant labour problems, if any, investors' grievances, material default in financial obligations, if any, fatal or serious accidents, transactions that involve substantial payment towards goodwill, brand equity or intellectual property, any issue that involves possible public or product liability claims of substantial nature, including judgement or order which may have passed strictures on the conduct of the Company, major accounting provisions and write-offs, transactions pertaining to corporate restructuring, details of any joint ventures or collaboration agreements, recruitment of and changes in the Senior Management Personnel, etc.

In addition to the review of information required under Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations, the Board also reviews, on a quarterly basis, compliance reports of all laws applicable to the Company

as well as steps taken by the Company to rectify instances of non-compliances, if any, legal issues, complaints under prevention of sexual harassment, minutes of the meetings of Committees and the Board, related party transactions, status of borrowings, loans, investments and guarantees given, the Company's risk management framework, foreign exchange position and report on compliances under Code of Conduct for Prevention of Insider Trading in securities of the Company. The Audit Committee additionally on quarterly basis reviews the internal auditor's reports, whistle-blower complaints, investments made by Subsidiaries, utilisation of investments/loans in subsidiaries, etc.

Matters relating to Subsidiaries

The Board is briefed on the operating and financial performance of the subsidiaries. The minutes of the Board meetings of the Company's subsidiary companies, business performance along with a statement of all significant transactions, arrangements entered into, and investments made by all the unlisted subsidiary companies are placed before the Board.

Company Secretary acts as Board Support

The Company Secretary of the Company is present at all Board and Committee Meetings to facilitate convening of the meeting, and apprise and advise the Directors on compliance, governance and applicable laws. The Company Secretary supports the Board to ensure that it has policies, processes, information, time and resources it needs to function effectively and efficiently. The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees for consideration. The Company Secretary is also responsible for preparation of the agenda and convening of the Board and Committee meetings. The Company Secretary advises and assures the Board and its Committees on compliance and governance principles, and ensures appropriate recording of minutes of the meetings.

Board Meetings and Attendance of Board Members

During FY 2025-26, the Board met nine times. Necessary quorum was present at all meetings and the gap between two consecutive meetings did not exceed one hundred and twenty days.



Report on Corporate Governance (Contd.)

Details of attendance of Directors at Board Meetings held during the financial year under review and 18th AGM is, as under:

Sr. No.	Date of Meeting	Mode of Meeting	Attendance of Directors										% of attendance at the Meeting	
			Dr. Anish Shah (Chairman)	Mr. Rampraveen Swaminathan ^{&}	Mr. Hemant Sikka [#]	Mr. Naveen Raju	Mr. Darius Pandole	Mr. Ranu Vohra	Ms. Avani Davda	Ms. Malvika Sinha	Mr. Dhananjay Mungale [§]	Mr. Ameet Hariani		
1.	21 April 2025	Hybrid			-									100%
2.	12 June 2025	VC		-										100%
3.	11 July 2025	VC		-										100%
4.	17 July 2025	VC		-										100%
5.	21 July 2025	Hybrid		-										100%
6.	26 August 2025	VC		-							-			88%
7.	27 October 2025	Physical		-							-			100%
8.	9 December 2025	VC		-							-			100%
9.	27 January 2026	Hybrid		-							-			100%
% attendance of Directors		-	89%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	-
1.	18 th AGM - 21 July 2025	VC		-										100%

Present in person Video conference Leave of absence

& ceased as MD & CEO with effect from close of 4 May 2025;

appointed as Director with effect from 22 April 2025 and as MD & CEO with effect from 5 May 2025;

§ ceased to be Independent Director with effect from close of 21 July 2025 upon completion of his first term.

Meeting of Independent Directors

The Independent Directors of the Company meet without the presence of other Directors or the Management of the Company. These meetings are conducted to enable the Independent Directors to, inter-alia, discuss matters pertaining to review of performance of the Non-Independent Directors, the Board as a whole, the Chairman, the MD & CEO of the Company, and to assess the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Independent Directors communicate the suggestions, views or concerns to the Chairman or MD & CEO or the Company Secretary upon conclusion of their meeting(s).

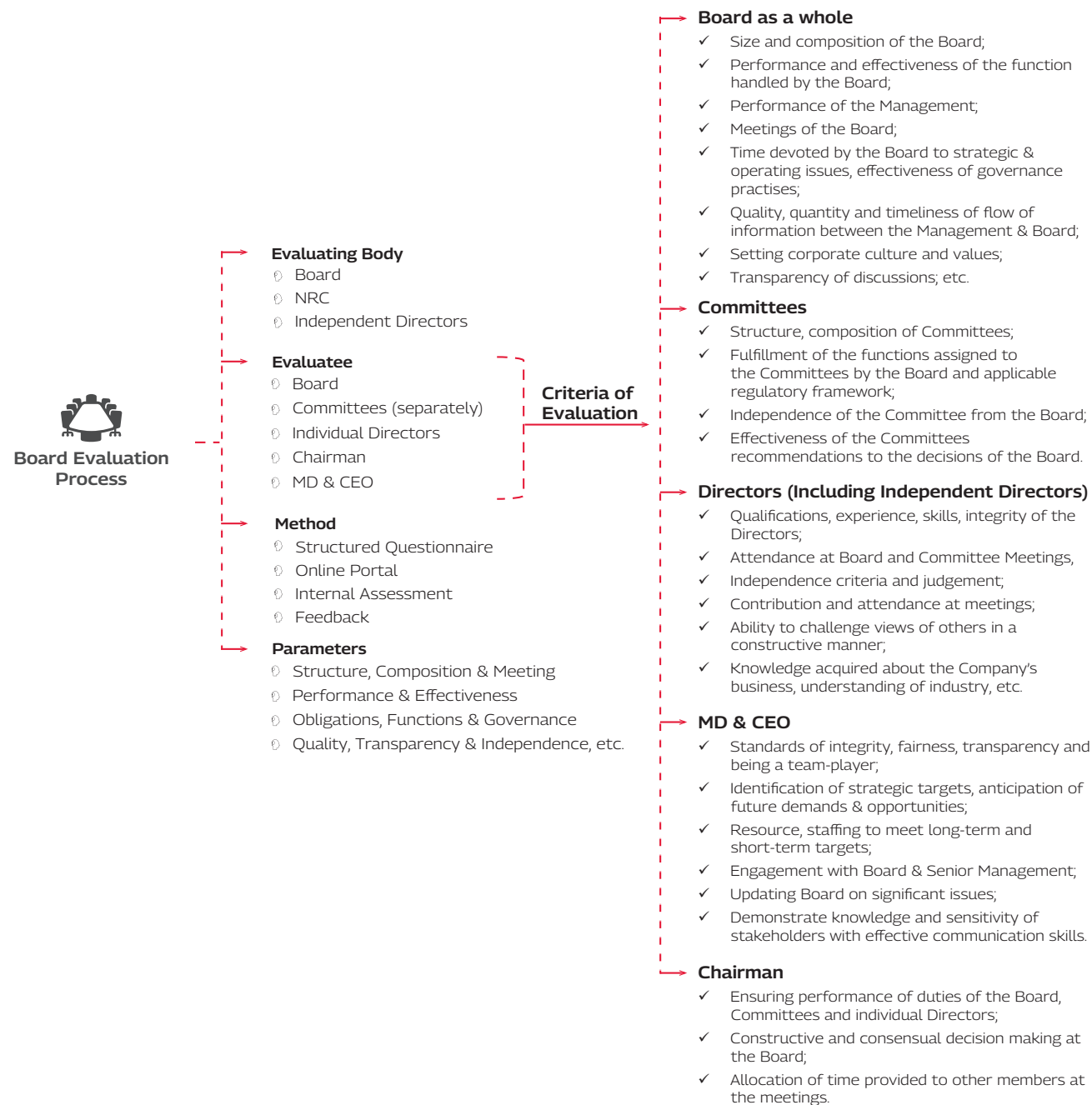
The Independent Directors also review actions taken by the Management on the suggestions and feedback provided by the Independent Directors at their previous meetings.

During the financial year under review, two meetings of the Independent Directors were held on 16 April 2025 and 17 October 2025, which were attended by all Independent Directors of the Company.

Report on Corporate Governance (Contd.)

I. Board Evaluation

In compliance with the applicable provisions of the Act, the SEBI Listing Regulations, the Company's Code for Independent Directors and the criteria and methodology of performance evaluation approved by the NRC, the NRC and the Board has carried out an annual evaluation of the performance of the Board as whole, the performance of the individual Directors, Committees, Chairman and MD & CEO through internal assessment based on responses received from the Directors on structured questionnaire.



Report on Corporate Governance (Contd.)

Outcome and results of the performance evaluation

All Directors of the Company as on 31 March 2026 participated in the evaluation process. The Directors expressed their satisfaction on the parameters of evaluation, the implementation and compliance of the evaluation exercise and the outcome of the evaluation process. The Independent Directors and NRC at their respective meetings held prior to the Board, reviewed the evaluation, the implementation and compliance of the evaluation exercise done.

The outcome of the evaluation was presented to the Board, the NRC and the Independent Directors at their respective meetings for assessment and development of plans/suggestive measures for addressing action points that arise from the outcome of the evaluation.

The evaluation exercise for the financial year under review, inter alia, concluded that -

- the Independent Directors appointed on the Board fulfils the criteria of Independence as set out in the SEBI Listing Regulations and the Act;
- the Board remains well-balanced, with members demonstrating strong cohesion, constructive engagement, effective collaboration in deliberations and it operates in a cohesive atmosphere of openness and trust;
- the leadership changes approved by the Board have begun to yield positive outcomes and are contributing constructively to the Company's business performance;
- all critical and strategic matters are discussed in a comprehensive and effective manner with the Board. The Management shares the information in a timely, detailed and transparent manner, enabling informed decision-making;
- The Board conducts its affairs effectively, its Meetings are well planned and run effectively by the Chairman, its committees are managed well and continue to perform on their respective focus areas.
- The suggestions from previous evaluations were implemented by organising engaging sessions with industry and functional experts.

J. Familiarisation Programme for Directors

The Directors are provided with many opportunities to familiarise themselves with the Company, its Management, and its operations during their association with the Company. The Company conducts induction and familiarisation programs for the Directors joining the Board to familiarise them. In addition, the Company periodically organises interactive sessions for the Independent Directors, wherein external experts are invited to provide insights on industry developments, emerging trends and the evolving business and regulatory landscape.

All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates terms and conditions of their engagement. The MD & CEO and Senior Management provide an overview of the operations and familiarise the Directors on matters related to the Company's values and commitments. They are also introduced to the organisation structure, constitution, terms of reference of the Committees, Board procedures, Management strategies, etc. Further, the Directors are on quarterly basis apprised on the powers, roles and responsibilities, constitution of the Board Committees, its charter/terms of reference and changes therein, and meetings held during a quarter.

The Directors are updated by the Management at the Board meetings by way of presentations which include industry outlook, competition update, company overview, risks and mitigation plans, periodic review of investments including detailed operational update on business acquisitions/investments, capital expenditure proposals, operations and financial highlights, regulatory updates, presentations on internal control over financial reporting, etc. which give insight to the Directors and allows them an opportunity to provide inputs to the Management. The Company Secretary briefs the Directors about regulatory responsibilities as a Director and changes in the corporate laws and regulations. This initiative allows Directors to leverage their expertise on strategic initiatives while also immersing them in the intricacies of execution and the challenges associated with specific Businesses.

Details of familiarisation programs imparted during the financial year under review in accordance with the requirements of the SEBI Listing Regulations are also uploaded on the website of the Company which can be accessed at the weblink: <https://mahindralogistics.com/disclosures-under-sebi-regulation/>.

K. Code of Conduct

In compliance with Regulations 17(5) and 26(3) of the SEBI Listing Regulations, the Board has laid down and implemented two separate Codes of Conduct, one for the Board Members and the other for the Senior Management and Employees of the Company. The Company has also adopted a Code for Independent Directors which is a guide to professional conduct for the Independent Directors of the Company in compliance with Section 149(8) and Schedule IV of the Act.

During the financial year under review, the Company aligned its Code of Conduct for the Senior Management and Employees of the Company with the Mahindra Group Code. Further, while the tenets of anti-bribery and anti-corruption were enshrined in the Code of Conduct, the Company also adopted the Anti-bribery and Anti-corruption Policy ("ABAC Policy") which comprehensively captured the Company's approach towards bribery and corruption in detail.

Report on Corporate Governance (Contd.)

The Code of Conduct defines the Company's core values which act as guiding principles in the decision-making processes, interactions with clients and partners, and drive our commitment to deliver exceptional service and quality in all that we do. We believe that living by these values allows us to create a positive impact on our business, our stakeholders, and the communities we serve.

The Code of Conduct is an integral part of our employee onboarding process and is published on the website and intranet of the Company. All Directors, Senior Management and Employees are inducted on the core values and principles enshrined in the Codes and certify compliance thereto annually. Awareness on the principles of the Codes are embarked across the organisation through inductions, training sessions, e-mailers, posters, etc.

An annual affirmation to compliance with the Codes is obtained from all Directors, Senior Management Personnel and Employees of the Company.

Basis the confirmations obtained, a certificate from MD & CEO of the Company, confirming that all Members of the Board and the Senior Management have affirmed compliance with the Code of Conduct of Board of Directors and the Code of Conduct for Senior Management and Employees, is obtained and placed before the NRC and the Board annually for its review and noting. The certificate for financial year under review is annexed as **Annexure B** to this Report.

The Senior Management Personnel of the Company also confirm to the Board that there are no material financial and commercial transactions between them and the Company which could have potential conflict of interest with the Company at large. Further, in compliance with Regulation 26(6) of the SEBI Listing Regulations, Senior Management Personnel, KMP, Directors and Promoter of the Company have not entered into any agreement for themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company during the financial year under review.

The Company has also adopted 'Vendor Code of Conduct' which defines the minimum and basic requirements placed on for the Company's vendors. This Code requires the Company's vendors to go beyond legal compliance, drawing upon internationally recognized standards, in order to advance social and environmental responsibility.

These Codes/Policies are available on the website of the Company and can be accessed on the weblink: <https://mahindralogistics.com/policies/>.

L. CEO and CFO Certification

As required under Regulations 17(8) and 33 of the SEBI Listing Regulations, the MD & CEO and the CFO of the Company certifies to the Audit Committee and the Board regarding the adequacy of financial results/statements, internal controls and other matters.

M. Remuneration of Directors**Remuneration Policy**

The Company has a well-defined Policy for Remuneration of the Directors, Senior Management Personnel ("SMP") Key Managerial Personnel ("KMP") and other employees encompassing, inter-alia, the criteria for making payments to Executive Directors, Non-Executive Directors, KMPs and other Employees ("Remuneration Policy"). The Remuneration Policy is uploaded on the website of the Company and can be accessed on the weblink: <https://mahindralogistics.com/policies/>.

Remuneration to Directors and Senior Management Personnel

The NRC determines and recommends to the Board the remuneration, in whatsoever form, payable to all Directors within the limits approved by the Members of the Company and prescribed under the applicable provisions of the Act and the SEBI Listing Regulations. Further, the NRC also reviews and recommends to the Board, the payment of remuneration including grant of stock options, performance pay and annual increments to the SMPs of the Company.

Remuneration to Executive Director

The remuneration to MD & CEO consists of both fixed compensation and variable compensation, and is paid as salary, performance pay, stock options and perquisites as recommended by the NRC and approved by the Board within the overall limits specified in the Members approval. The MD & CEO is not paid sitting fees for attending the Board or Committee meetings and is not entitled to receive any commission on net profits or any severance pay. During the financial year under review, the MD & CEO did not receive any remuneration from the Subsidiaries of the Company.

The NRC, while deciding the basis for determining the remuneration of the Executive Directors takes into consideration individual performance and business performance. The business performance is evaluated using a BSC while individual performance is evaluated on KRAs.

The BSC is based on achievement of various financial and non-financial targets set by the NRC based on the long-term requirements of the Company and in accordance with the Company's Rule(s)/Policy(ies). Financial parameters include revenue growth, cash flow and profitability, etc. while the non-financial parameters include actions required to strengthen the Company such as building talent, protection of brand, strong execution, sustainability, customer satisfaction, etc.

Both the BSC and KRAs are evaluated at the end of the financial year to arrive at the BSC rating of the business and performance rating of the individual. The performance pay to the Executive Director is paid annually, basis the Company and the Individual performance.

Report on Corporate Governance (Contd.)

The remuneration paid to Executive Directors during their term of appointment as MD & CEO in FY 2025-26 is, as follows:

(₹ in Crores)

Name of the Executive Director	Basic Salary	Company's Contribution to funds (refer note 3)	Perquisites and Allowances (refer note 4)	Performance Pay	Total (refer note 2)	Contract Period
Mr. Hemant Sikka (refer note 1)	1.05	0.45	10.36	-	11.86	- As MD & CEO for a period of five years with effect from 5 May 2025 to 4 May 2030 (both days inclusive)
Mr. Rampraveen Swaminathan (refer note 2)	0.14	0.02	0.55	0.53	1.24	- As MD & CEO for the second term of five years with effect from 4 February 2025 to 3 February 2030 (both days inclusive)

Notes:

- Appointed as MD & CEO with effect from 5 May 2025;
- Ceased as MD & CEO with effect from 4 May 2025. Remuneration includes Leave Encashment of ₹ 0.32 crores and excludes Gratuity of ₹ 0.41 crores. During the financial year under review, Mr. Rampraveen Swaminathan was not granted any stock options. The details of Stock Options granted, vested and exercised by him in previous financial years is available in the Report on Corporate Governance forming part of the Integrated Annual Report for FY 2024-25 which is available on the website of the Company and can be accessed at the weblink: https://mahindralogistics.com/tabs/cms/files/MLL_Integrated_Annual_Report_FY25.pdf;
- Contribution to funds is the aggregate of the Company's contributions to Superannuation Fund and Provident Fund;
- Includes perquisite value of ₹ 7.57 crores of the stock options of M&M which were granted to Mr. Hemant Sikka at the time when he was an employee of M&M and exercised by him during the financial year under review;
- There is no separate provision for payment of Severance Fees;
- Notice period is three months;
- Employee Stock Options (as per details given below) and Performance Pay are the only components of remuneration that are performance linked. All other components are fixed.

The details of the Stock Options granted to Mr. Hemant Sikka are, as under:

Particulars	Mr. Hemant Sikka, MD & CEO	
	Mahindra Logistics Employee Restricted Stock Unit Plan 2018 ("RSU Plan 2018")	Mahindra Logistics Limited - Performance Stock Unit Plan 2025 ("PSU Plan 2025")
Number of RSUs/PSUs granted	2,74,596	54,496
Exercise Price* & Period	Exercise Price: ₹ 10/- Exercise Period: One year from date of respective vesting	Exercise Price: ₹ 10/- Exercise Period: Five years from date of respective vesting
Effective Date of Grant	22 July 2025	1 November 2025
Vesting Period	Minimum 1 Year from date of grant, to be vested in five annual instalments from July 2026 to July 2030	Minimum 1 Year from date of grant, to be vested in three annual instalments from November 2026 to November 2028
Vesting Conditions	100% time-based vesting	100% performance-based vesting as per the performance criteria and conditions for vesting approved by the Members at the 18 th AGM held on 21 July 2025 and detailed in the Notice of the 18 th AGM

* ESOPs were granted at face value.

Report on Corporate Governance (Contd.)

Remuneration to Non-Executive Directors

The NRC decides the basis for determining the compensation, both fixed and variable, to the Non-Executive Directors including Independent Directors whether as commission, stock options or otherwise. The NRC takes into consideration various factors such as Director's participation in Board and Committee meetings during the financial year, other responsibilities undertaken, such as Membership or Chairmanship of Committee(s), time spent in carrying out their duties, role and functions as envisaged in the Act, market benchmarks and such other factors it may consider deem fit for determining the remuneration payable. All fees, compensation paid to the Independent Directors are recommended by the NRC and approved by the Board in line with the approval of the Members.

Further, the role of the Board, particularly that of Independent Directors, has become considerably more demanding, necessitating an enhanced level of decision-making, elevated degree of oversight and requiring greater time commitments for participation in the Board and Committee meetings. The Company's Independent Directors are also leading professionals with rich experience and expertise in functional areas such

Sitting Fees and Commission to Independent Directors

The Independent Directors are also entitled to sitting fees for the Board and Committee meetings attended by them within the limits prescribed under the Act, which are as under:

Forum	Sitting fees per meeting per Independent Director
Board	₹ 1,00,000
Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Investment Committee, Capital Allocation Committee & Rights Issue Committee	₹ 60,000
Stakeholders' Relationship Committee	₹ 30,000

No sitting fee is paid in respect of Corporate Social Responsibility Committee meetings, as the sitting fee has been waived by the Corporate Social Responsibility Committee Members.

The details of sitting fees paid, and commission paid/payable is, as under:

Name of Independent Director	Commission (Gross of tax) for FY 2024-25 paid in FY 2025-26 (A)	Sitting fees paid for meetings attended in FY 2025-26 (B)	Commission (Gross of tax) for FY 2025-26 payable in next financial year (C)	Total Remuneration for FY 2025-26 (B)+(C)
Mr. Ranu Vohra	₹ 13,20,000	₹ 20,40,000	₹ 14,50,000	₹ 34,90,000
Mr. Darius Pandole	₹ 13,20,000	₹ 18,60,000	₹ 14,50,000	₹ 33,10,000
Ms. Avani Davda	₹ 8,80,000	₹ 16,80,000	₹ 10,10,000	₹ 26,90,000
Ms. Malvika Sinha	₹ 8,80,000	₹ 14,40,000	₹ 10,10,000	₹ 24,50,000
Mr. Ameet Hariani	₹ 8,80,000	₹ 15,00,000	₹ 10,86,000	₹ 25,86,000
Mr. Dhananjay Mungale*	₹ 9,90,000	₹ 8,60,000	₹ 3,44,000	₹ 12,04,000
Total	₹ 62,70,000	₹ 93,80,000	₹ 63,50,000	₹ 1,57,30,000

* Ceased to be the Independent Director with effect from close of 21 July 2025. The commission payable is for the period from 1 April 2025 to 21 July 2025.

as business strategy, financial & corporate governance, and member/stakeholder engagement, etc.

Accordingly, the Members of the Company at the 17th AGM approved an increase in the payment of remuneration (including profit related commission) to the Independent Directors of the Company (current and future), appointed from time to time, of such aggregate amount up to a limit of ₹ 1,50,00,000/- (Rupees One Crore Fifty Lakhs only) per annum, for a period of five years commencing from FY 2024-25 to FY 2028-29, which may exceed 1% or 3% of the net profits of the Company, as the case may be, computed as per Section 198 of the Act, and payable in such form and manner as the Board or NRC may from time to time determine. The NRC and the Board would determine the annual remuneration (including commission) payable to the Independent Directors, considering the factors as mentioned above.

None of the Non-Executive Directors of the Company received remuneration in excess of 50% of the total remuneration paid to all Non-Executive Directors during the financial year under review. Further, during the financial year under review the Company did not advance loans to any of its Directors, their relatives or any firms in which they are interested.

Report on Corporate Governance (Contd.)

Non-Executive (Non-Independent) Directors

The Non-Executive (Non-Independent) Directors of the Company did not receive any salary, benefits, bonuses (including reimbursement of expenses incurred in the discharge of their duties), sitting fees and commission during the financial year under review. There is no provision for payment of severance fees or pension to the Non-Executive (Non-Independent) Directors of the Company.

Stock Options to Non-Executive Directors

In terms of the RSU Plan 2018 and PSU Plan 2025 and the approvals granted by the Members of the Company, the Non-Executive (Non-Independent) Directors are entitled to RSUs/PSUs of the Company. The Company has not granted any employee stock options/RSUs/PSUs to the Non-Executive (Non-Independent) Directors of the Company during the financial year under review.

Directors and Officers ("D&O") Insurance

In compliance with Regulation 25(10) of the SEBI Listing Regulations, the Company has a D&O insurance on behalf of all Directors including Independent Directors and Officers of the Company for indemnifying them against any personal liability coming onto them whilst discharging fiduciary responsibilities in relation to the Company.

Pecuniary relationship of Non-Executive Directors

The Non-Executive Directors of the Company do not have any material pecuniary relationships or transactions (except to receiving remuneration by way of sitting fees and commission in case of Independent Directors) with the Company, its Subsidiaries or Associate/Joint Venture or their Promoters or Directors during the three immediately preceding financial years or during the current financial year which would affect their independence or judgement, nor do they have any potential conflict with the interests of the Company at large.

3. Committees of the Board

The Board Committees play a critical role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations and entrusted by the Board, which concern the Company and need a closer review. Each Committee is guided by its charter or terms of reference, which act as its road map, outlining its purpose, authority and the specific tasks that it is responsible for, which keeps the Committee focused and aligned with its responsibilities.

The Chairperson of the respective Committee(s) informs the Board on the deliberations, summary of decisions taken and recommendations of the Committees. The minutes of the meetings of all Committees are placed before the Board at its next meeting and key matters deliberated are included in the Board Agenda for its perusal and noting.

During the financial year under review, all recommendations of the Committees of the Board, which were mandatorily required, have been accepted by the Board.

The Company has eight Committees (including three voluntary committees) which assists the Board in discharging its specific functions where more focused and extensive discussions are required. The composition of the statutory Board Committees is structured such that atleast 50% of the committee comprises of Independent Directors, the Audit Committee comprise of more than 80% of Independent Directors and Chairman of the Board is a permanent invitee to the Audit Committee.

Statutory Committees are chaired by an Independent Director, with constitution in compliance with the provisions of the Act and the SEBI Listing Regulations.

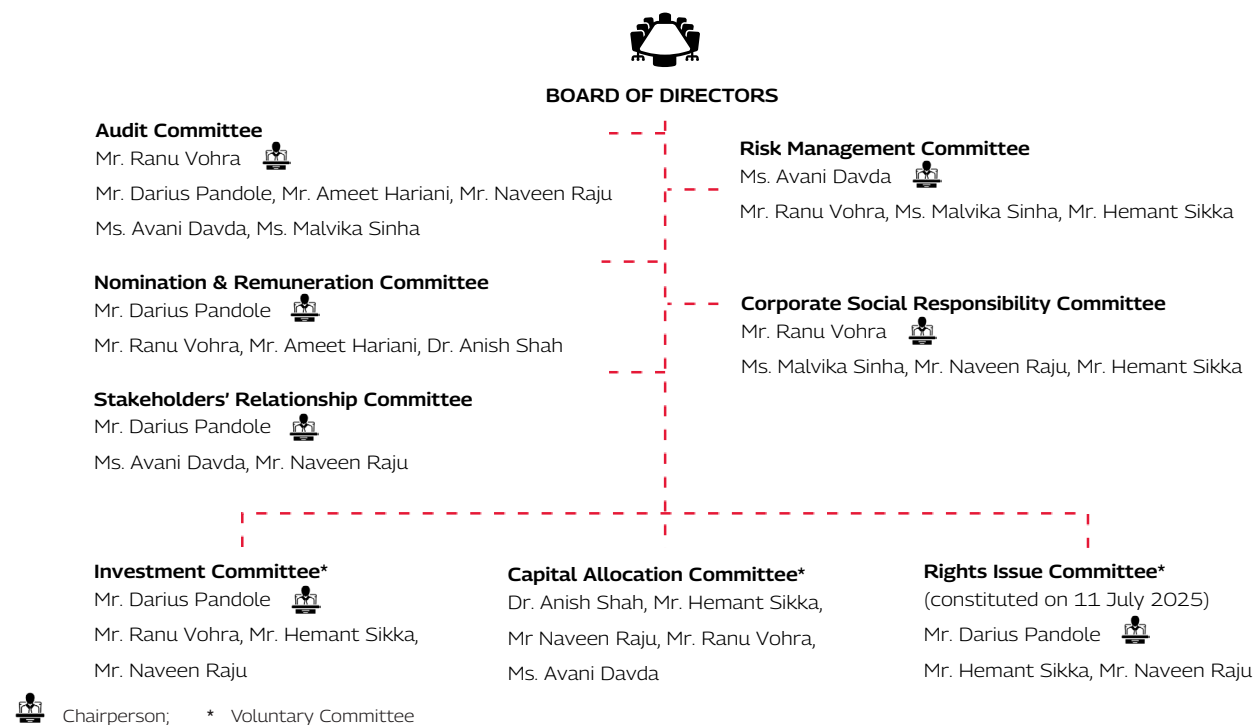
The Company Secretary acts as secretary to all the Committees of the Board.

Detailed terms of reference of all the Committees of the Board are available on the website of the Company and can be accessed at the weblink: <https://mahindralogistics.com/disclosures-under-sebi-regulation/disclosures-under-sebi-regulation-462/>.

The Board also periodically reviews the composition and the terms of reference of its committees in order to ensure that the Committees are duly constituted with the right mix of skills/diversity required to function the Committees and are compliant with the requirements of the SEBI Listing Regulations, the Act and the Rules made thereunder.

Report on Corporate Governance (Contd.)

Summary of the Board Committees and their composition as on 31 March 2026, is as under:



A. AUDIT COMMITTEE

6 Members	83% Independence	7 Meetings	100% Attendance
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The Audit Committee of the Company functions in compliance with the requirements of:

- Section 177 of the Act read with Rules framed thereunder;
- Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations;
- Terms of reference approved by the Board.

Committee Constitution

The Company has a qualified Audit Committee, which acts as a link between the Management, the Statutory and Internal Auditors, and the Board.

All Members of the Audit Committee are Non-Executive Directors with more than 80% being Independent Directors, who are financially literate and possess strong accounting and related financial management expertise. The Chairman of the Audit Committee is an Independent Director. Dr. Anish Shah is a permanent invitee of the Committee. The MD & CEO, the CFO, the Statutory Auditors and the Internal Auditors are invited to and generally attend the Audit Committee meetings where matters related to their function are being discussed.

During the financial year under review, the Audit Committee was re-constituted with effect from 22 July 2025, on account of induction of Mr. Naveen Raju as Member and cessation of Mr. Dhananjay Mungale as Member consequent to him ceasing as the Independent Director upon completion of his term with effect from close of 21 July 2025.

The Audit Committee separately meets the Statutory Auditors and the Internal Auditors of the Company without presence of the Management of the Company at quarterly intervals to assess the effectiveness of the audit processes and address concerns, if any. Further, the Audit Committee and MD & CEO (collectively identified as "Those Charged with Governance") also bi-annually meet Statutory Auditors to discuss the audit related matters.

The Chairman of the Audit Committee was virtually present at the 18th AGM of the Company to address the Members queries pertaining to financial statements of the Company.

Committee Meetings

During the financial year under review, the Audit Committee met seven times. The time gap between two consecutive meetings did not exceed one hundred and twenty days. Necessary quorum was present for all the meetings.

Report on Corporate Governance (Contd.)

Details of the composition of the Audit Committee and meetings held and attended during the financial year under review is, as under:

Sr. No.	Date of Meeting	Mode of the Meeting	Attendance of Members							% of attendance at the Meeting
			Mr. Ranu Vohra (Chairman)	Mr. Darius Pandole	Ms. Avani Davda	Ms. Malvika Sinha	Mr. Dhananjay Mungale [§]	Mr. Ameet Hariani	Mr. Naveen Raju [#]	
1.	21 April 2025	Hybrid	Present	Present	Present	Present	Present	Present	-	100%
2.	11 July 2025	VC	Present	Present	Present	Present	Present	Present	-	100%
3.	21 July 2025	Hybrid	Present	Present	Present	Present	Present	Present	-	100%
4.	26 August 2025	VC	Present	Present	Present	Present	-	Present	Present	100%
5.	27 October 2025	Physical	Present	Present	Present	Present	-	Present	Present	100%
6.	9 December 2025	VC	Present	Present	Present	Present	-	Present	Present	100%
7.	27 January 2026	Hybrid	Present	Present	Present	Present	-	Present	Present	100%
% attendance of Member			-	100%	100%	100%	100%	100%	100%	-

Present in person Video conference

[§] ceased to be member of Audit Committee with effect from close of 21 July 2025 upon completion of his first term;
[#] inducted as member of Audit Committee with effect from 22 July 2025.

Terms of reference

The terms of reference of the Audit Committee are in line with the requirements of the Act and the SEBI Listing Regulations. Besides having access to all the required information from and within the Company, the Audit Committee can obtain external professional advice whenever required and is empowered with all powers prescribed in the Act and the SEBI Listing Regulations. During the financial year under review, there was no change in the terms of reference of the Audit Committee.

The key terms of reference of the Audit Committee are, as under:

1.	Oversight of the Company's financial reporting process and the disclosure of its financial information
2.	Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee
3.	Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors
4.	Reviewing the financial statements and investments of its unlisted subsidiary(ies), Management Discussion & Analysis of financial condition and results of operations
5.	Reviewing with the Management the quarterly and annual financial statements and auditor's report before submission to the Board for approval, select and establish accounting policies
6.	Reviewing Reports of the Statutory and the Internal Auditors, management letters/letters of internal control weaknesses, if any, and meet with them to discuss their findings, suggestions and other related matters
7.	Monitor end use of the funds raised through public issue, rights issue, preferential issue, etc., review statement of deviations, if any, and related matters
8.	Reviewing and monitoring the auditor's independence, performance of Internal and Statutory Auditors, and effectiveness of audit process
9.	Prior approval of all related party transactions including any subsequent modification (material or not) of the Company and its Subsidiaries (where the Company is not party) with related parties and omnibus approval for related party transactions proposed to be entered into by the Company and its Subsidiaries (where Company is not the party), in accordance with the provisions of the applicable law and quarterly reviews thereof
10.	Scrutiny of inter-corporate loans and investments
11.	Valuation of undertakings or assets of the Company, wherever it is necessary

Report on Corporate Governance (Contd.)

12.	Evaluation of risk management systems and internal financial controls
13.	Reviewing the appointment, removal and terms of remuneration of the Chief Internal Auditor. Reviewing the adequacy of internal audit function, frequency of internal audit, reports relating to internal control weaknesses and the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter. Discussions with Internal Auditors of any significant findings and follow up there on
14.	Overseeing and reviewing the functioning of the vigil mechanism
15.	Approval for appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate
16.	Reviewing utilisation of loans and/or advances from/investment by the Company in the Subsidiaries (including foreign Subsidiaries), which exceeds ₹ 100 crores or 10% of the asset size of the Subsidiary, whichever is lower, including existing loans/advances/investments
17.	Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., of the Company and its Shareholders
18.	Reviewing compliance of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations") and systems for Internal Controls for prevention of insider trading atleast once in a financial year and verify that the systems for internal control are adequate and are operating effectively
19.	Carrying out any other functions required to be carried out by the Audit Committee in terms of applicable law

All recommendations made by the Audit Committee during the financial year under review were accepted by the Board.

Audit Committee Report for the financial year ended 31 March 2026:

Activities of the Committee during the financial year under review	Frequency
Reviewed and recommended to the Board quarterly, half yearly and annual Standalone and Consolidated Financial Results and Statements, noting of limited review and audit reports along with the compliance certificate of MD & CEO and CFO on Financial Results and Statements	🕒🕒
Reviewed the Annual Audited Financial Statements of the Subsidiaries, identification of Material Subsidiaries, significant transactions entered by Subsidiaries	🕒
Noted the statement of utilisation/application of funds raised through Rights Issue	🕒
Noted and recommended to the Board the monitoring agency report issued by monitoring agency for funds raised through Rights Issue	🕒
Reviewed the status of Loans/Inter-Corporate Deposits given, Investments made, Guarantees given or Securities provided by the Company	🕒
Reviewed the utilisation of loans and/or advances or investments by the Company in its Subsidiaries exceeding ₹ 100 crores or 10% of asset size of the Subsidiary companies, whichever is lower	🕒🕒
Reviewed the investments made by Subsidiary companies	🕒🕒
Reviewed report on compliance of the SEBI PIT Regulations, mechanism & systems for internal controls for prevention of insider trading	🕒🕒
Reviewed complaints under the Whistle Blower Policy of the Company and functioning of the Whistle Blower Mechanism of the Company and confirmation that no personnel had been denied access to the Audit Committee	🕒🕒
Reviewed Key Risks and Risk Heat Map and evaluated adequacy of Risk Management Systems	🕒🕒
Granted prior approval for transactions with related parties proposed to be entered into by the Company (including material related party transactions), approved specific arrangements/transactions, granted omnibus approval for transactions proposed to be entered by the Company and its Subsidiary companies (where the Company is not party) with related parties including omnibus approval to cover unforeseen related party transactions along with the disclosures as per Industry Standard Note on Related Party Transactions	🕒🕒🕒
Reviewed the related party transactions entered by the Company and its Subsidiary companies (where the Company is not party) for previous quarter pursuant to the prior omnibus approvals accorded by the Committee	🕒

Report on Corporate Governance (Contd.)

Activities of the Committee during the financial year under review	Frequency
Recommended amendments to the Code of Conduct for Prevention of Insider Trading in Securities of Mahindra Logistics Limited ("MLL Insider Trading Code"), Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, Indicative Guidelines for determining materiality thresholds for closure of trading window, Risk Management Policy, Policy on Surplus funds Investment of the Company, Policy on Dealing with Related Party Transactions	🕒
Noted resignation of Mr. Saurabh Taneja and approved appointment including terms of appointment and remuneration of Ms. Isha Dalal, as Chief Financial Officer, Chief Risk Officer, Compliance Officer under MLL Insider Trading Code, Chief Ethics Officer and Member of the Business Ethics and Governance Committee under the Whistle-blower Policy	🕒
Noted the circular issued by National Financial Reporting Authority on effective two-way communication between Statutory Auditors and Those Charged With Governance ("TCWG") and identified TCWG and adopted the TCWG Framework	🕒
Held discussions with the Statutory and Internal Auditors to assess effectiveness of audit processes and address any concerns	🕒
Held discussion with Statutory Auditors before annual audit commencement on nature and scope of the audit	🕒
Approved the scope of internal audit, reviewed the internal audit reports, audit findings, the action taken status and other matters concerning the internal audit functioning and recommended remuneration of Internal Auditors to the Board for approval	🕒🕒
Noted the status of Internal Audit Report of certain Subsidiaries of the Company	🕒
Reviewed Statutory Auditors independence, Statutory and Internal Auditors remuneration, performance and effectiveness of audit process for the previous financial year	🕒
Evaluated Adequacy of Internal Financial Controls ("IFC") and report of external agency on IFC testing	🕒
Reviewed the matters required to form part of the Directors' Responsibility Statement in the Board's Report	🕒
Reviewed the Management Discussion and Analysis Report of the financial condition and results of operations of the Company	🕒
Noted the declaration of no encumbrance by promoter under Regulation 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	🕒
Noted re-constitution of Audit Committee	🕒
Noted the amendments to SEBI Listing Regulations and SEBI PIT Regulations	🕒

🕒 Annually; 🕒 Quarterly; 🕒 Event based

B. Nomination and Remuneration Committee



The Nomination and Remuneration Committee ("NRC") of the Company functions in compliance with the requirements of:

- Section 178 of the Act read with Rules framed thereunder;
- Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations;
- Terms of reference approved by the Board.

Committee Constitution

The NRC comprises of all Non-Executive Directors with more than two-thirds being Independent Directors. The Chairman of the NRC is an Independent Director. The Chairman of the NRC was virtually present at the 18th AGM of the Company.

During the financial year under review, the NRC was re-constituted with effect from 22 July 2025, on account of induction of Mr. Ameet Hariani as Member and cessation of Mr. Dhananjay Mungale as Member consequent to his cessation as the Independent Director upon completion of his term with effect from close of 21 July 2025.

Report on Corporate Governance (Contd.)

In addition to the Committee Members, the MD & CEO and the Human Resource ("HR") head of the Company are invited to the NRC Meetings when relevant matters such as succession planning, HR update, achievement of BSC, Employee Stock Option ("ESOP")/RSUs/PSUs related matters, remuneration to SMP/KMP, etc. are presented for consideration of the NRC.

Committee Meetings

During the financial year under review, the NRC met six times, and necessary quorum was present for all the meetings. Apart from the meetings, urgent businesses were transacted through circular resolutions as permitted under the Act, which were noted by the NRC and the Board in the subsequent meetings held after the date of circular resolution.

Details of the composition of the NRC and meetings held and attended during the financial year under review is, as under:

Sr. No.	Date of Meeting	Mode of the Meeting	Attendance of Members					% of attendance at the Meeting
			Mr. Darius Pandole (Chairman)	Mr. Ranu Vohra	Dr. Anish Shah	Mr. Dhananjay Mungale ^S	Mr. Ameet Hariani [#]	
1.	21 April 2025	Physical					-	100%
2.	12 June 2025	VC					-	100%
3.	21 July 2025	Physical					-	100%
4.	26 August 2025	VC				-		75%
5.	27 October 2025	Physical				-		100%
6.	27 January 2026	Hybrid				-		100%
% attendance of Members			-	100%	100%	83%	100%	100%

Present in person Video conference Leave of absence

^S ceased to be member of NRC with effect from close of 21 July 2025 upon completion of his first term;

[#] inducted as member of NRC with effect from 22 July 2025.

Terms of Reference

The terms of reference of the NRC are in line with the requirements of the Act and the SEBI Listing Regulations. The Committee also administers ESOPs Schemes of the Company viz. Mahindra Logistics Limited - Key Executive Stock Option Scheme, 2012 ("KESOS Scheme 2012"), the Mahindra Logistics Employee Restricted Stock Unit Plan 2018 ("RSU Plan 2018") and Mahindra Logistics Limited - Performance Stock Unit Plan 2025 ("MLL PSU Plan 2025").

The NRC carries out a separate exercise to evaluate the performance of Individual Directors. Feedback is sought by way of structured questionnaires covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The performance evaluation is carried out based on the responses received from the Directors.

The Board, basis recommendation of NRC, has formulated the Policy on Appointment and Remuneration of Directors and Senior Management and Succession Planning in compliance with the provisions of the Act and the SEBI Listing Regulations which is uploaded on the website of the Company and can be accessed at the weblink: <https://mahindralogistics.com/policies/>.

During the financial year under review, there was no change in the terms of reference of the NRC.

The key terms of reference of the NRC are, as under:

1.	Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board their appointment and removal, and shall carry out evaluation of every Director's performance (including Independent Director)
2.	Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other Employees
3.	Devising a policy on Board diversity
4.	Recommend to the Board extension or continuation of the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Directors

Report on Corporate Governance (Contd.)

5.	Recommend to the Board, all remuneration, in whatever form, payable to Senior Management of the Company
6.	Formulate, administer and monitor Employee Stock Option/Units Scheme(s) instituted by the Board from time to time
7.	Specify the manner for effective evaluation of performance of Board, its Committees and Individual Directors in terms of the applicable laws and review its implementation and compliance
8.	For every appointment of an Independent Director, evaluate the balance of skills, knowledge and experience on the Board, and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description
9.	Carry out any other functions required to be undertaken by the NRC under applicable law

All recommendations made by NRC during the financial year under review were accepted by the Board.

Nomination and Remuneration Committee Report for the financial year ended 31 March 2026:

Activities of the Committee during the financial year under review	Frequency
Reviewed outcome of annual performance evaluation of the Board, its Committees and Directors, evaluation of the balance of skills, knowledge and experience on the Board and mapping of chart/matrix of core skill/expertise/competencies of the Board, noting of non-disqualification of Directors	
Recommended re-appointment of Director liable to retire by rotation	
Recommended increase in annual remuneration (including profit based commission) for FY 2024-25 onwards based on guidelines for payment of Remuneration/Commission to the Independent Directors and within the limits approved by the Members of the Company and payment thereof.	
Recommended the 'Mahindra Logistics Limited - Performance Stock Units Plan 2025' for the eligible employees of the Company along with the performance criteria, conditions for vesting, and its extension to the employees of the present and future Subsidiary Companies of the Company	
Approved grant of RSUs, noted vesting and lapse of RSUs	
Approved grant of PSUs and noted lapse of PSUs	
Reviewed the Company's performance, KRAs & BSC for FY 2024-25 and approved KRAs of MD & CEO and BSC of the Company for FY 2025-26	
Evaluated performance of MD & CEO and recommended the payment of performance pay to MD & CEO of the Company	
Noted resignation of Mr. Rampraveen Swaminathan and recommended the appointment of Mr. Hemant Sikka as MD & CEO of the Company	
Noted the resignation of Mr. Saurabh Taneja and recommended the appointment of Ms. Isha Dalal as Chief Financial Officer of the Company	
Recommended the re-appointment of Ms. Malvika Sinha and Mr. Dhananjay Mungale as Independent Directors of the Company at the 18 th AGM of the Company	
Recommended appointment of SMPs and KMPs, their remuneration (including revisions thereon), performance pay, annual increments, promotions, etc. Noted the resignation of SMPs/KMPs	
Noted compliance certificates on implementation of ESOP schemes of the Company issued by Secretarial Auditor of the Company	
Recommended amendments to the Code of Conduct for Senior Management and Employees of the Company	
Recommended adoption of the Anti-Bribery and Anti-Corruption Policy of the Company	
Noted re-constitution of NRC	
Noted amendments in provisions applicable to Directors, SMPs, KMPs, Stock Options	

Annually, Quarterly, Event based

Report on Corporate Governance (Contd.)

C. Risk Management Committee

4 Members	75% Independence	2 Meetings	100% Attendance
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The Risk Management Committee ("RMC") fulfills the requirements of:

- Regulation 21 read with Part D of Schedule II of the SEBI Listing Regulations;
- Terms of reference approved by the Board.

Committee Constitution

The RMC comprises of only Board Members with majority being Independent Directors. The Chairperson of the RMC is an Independent Director and was virtually present at the 18th AGM of the Company.

During the financial year under review, the RMC was re-constituted with effect from 5 May 2025 on account of induction of Mr. Hemant Sikka as Member and cessation of Mr. Rampraveen Swaminathan as Member and MD & CEO with effect from close of 4 May 2025.

During the financial year under review, Ms. Isha Dalal was appointed as Chief Financial Officer and Chief Risk Officer of the Company and was also inducted as permanent invitee to the RMC, with effect from 22 September 2025.

Committee Meetings

During the financial year under review, the RMC met two times. The necessary quorum was present for all the meetings and the time gap between two meetings did not exceed two hundred and ten days.

Details of the composition of the RMC and meetings held and attended during the financial year under review is, as under:

Sr. No.	Date of Meeting	Mode of Meeting	Attendance of Members					% of attendance at the Meeting
			Ms. Avani Davda (Chairperson)	Mr. Ranu Vohra	Ms. Malvika Sinha	Mr. Rampraveen Swaminathan [§]	Mr. Hemant Sikka [#]	
1.	16 April 2025	VC					-	100%
2.	17 October 2025	VC				-		100%
% attendance of Member			-	100%	100%	100%	100%	-

Video conference

§ ceased to be member of RMC with effect from close of 4 May 2025;

inducted as member of RMC with effect from 5 May 2025.

Terms of Reference

The terms of reference of the RMC covers all the areas as contemplated under the SEBI Listing Regulations. During the financial year under review, there was no change in the terms of reference of the RMC.

The Board, basis recommendation of RMC, has formulated the Risk Management Policy, which was reviewed and amended during the financial year under review. The Risk Management Policy is available on the intranet of the Company.

The key terms of reference of the RMC are, as under:

1.	Formulate a detailed Risk Management Policy which shall include: <ol style="list-style-type: none"> A framework for identification of internal and external risks specifically faced by the listed entity in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee. Measures for risk mitigation including systems and processes for internal control of identified risks. Business continuity plan
2.	Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company



Report on Corporate Governance (Contd.)

3.	Monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems
4.	Periodically review the Risk Management Policy, atleast once in two years, including by considering the changing industry dynamics and evolving complexity
5.	Keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken
6.	Review appointment, removal and terms of remuneration of the Chief Risk Officer

All recommendations made by RMC during the financial year under review were accepted by the Board.

Risk Management Committee Report for the financial year ended 31 March 2026:

Activities of the Committee during the financial year under review	Frequency
Monitored and evaluated the risks associated with the business including detailed assessment of key risks, oversight on implementation of risk management framework, adequacy of risk management systems, methodology and processes	
Reviewed, evaluated and assessed key risks associated with Annual Budget and Business Plan of the Company and mitigation plans thereon	
Reviewed the Risk Management policy of the Company	
Reviewed risk heat map and movements of risks during the financial year under review, risk library comprising of the risk universe, risk exposure into four categories - extreme, high, medium and low	
Noted Nil cyber security incidents or breaches or loss of data or documents	
Noted resignation of Mr. Saurabh Taneja and approved appointment of Ms. Isha Dalal as the Chief Risk Officer of the Company including her terms of remuneration	
Noted re-constitution of RMC	

Annually; Half yearly; Event based

Risk Management Framework

The RMC has developed and implemented a Risk Management Policy which is approved by the Board. The Risk Management Policy, inter-alia, includes a framework for identification and assessment of internal and external risks including financial, operational, sectoral, sustainability (particularly, ESG related risks), information and cyber security risks, or any other risks, likelihood and impact of such risks, mitigation steps and reporting of existing and new risks associated with the Company's activities in a structured manner along with the business continuity plan of the Company.

This facilitates timely and effective management of risks, opportunities and the achievement of the Company's objectives. The Board and the Audit Committee also review the internal and external risks and steps taken to mitigate the same on a quarterly basis.

D. Stakeholders' Relationship Committee

3 Members	67% Independence	2 Meetings	84% Attendance
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The Stakeholders' Relationship Committee ("SRC") of the Company functions in compliance with the requirements of:

- Section 178 of the Act;
- Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations;
- Terms of reference approved by the Board.

Committee Constitution

The SRC comprises of all Non-Executive Directors with majority being Independent Directors. The Chairman of the SRC Committee is an Independent Director. The Chairman of SRC, was virtually present at the 18th AGM of the Company.

Report on Corporate Governance (Contd.)

Committee Meetings

During the financial year under review, the SRC met two times and the necessary quorum was present for all the meetings. Apart from the meetings, urgent businesses were transacted through circular resolutions as permitted under the Act, which were noted by the SRC and the Board in the subsequent meetings held after the date of circular resolution.

Details of the composition of the SRC and meetings held and attended during the financial year under review is, as under:

Sr. No.	Date of Meeting	Mode of Meeting	Attendance of Members			% of attendance at the Meeting
			Mr. Darius Pandole (Chairman)	Mr. Naveen Raju	Ms. Avani Davda	
1.	16 April 2025	VC				100%
2.	17 October 2025	VC				67%
% attendance of Member		-	100%	50%	100%	-

Video conference Leave of absence

Terms of Reference

The terms of reference of the SRC covers all the areas as contemplated under the Act and SEBI Listing Regulations. During the financial year under review, the terms of reference of SRC were amended to authorise issuance of duplicate certificates and new certificates on split/consolidation/ renewal, etc. including for transfer to Investor Education & Protection Fund as per the provisions of the Act and Rules framed thereunder.

The Board, basis recommendation of SRC, has formulated the Investor Grievance Redressal Policy which is uploaded on the website of the Company and can be accessed at the weblink: <https://mahindralogistics.com/policies/>.

The key terms of reference of the SRC are, as under:

1.	Considering and resolving grievances of shareholders, debenture holders and other security holders including complaints in respect of allotment of equity shares, transfer of equity shares, non-receipt of declared dividends, annual reports, balance sheets of the Company, transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc
2.	Allotment of equity shares, approval of transfer or transmission of equity shares, debentures or any other securities
3.	Review of measures taken for effective exercise of voting rights by Shareholders
4.	Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent ("RTA")
5.	Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the Shareholders of the Company
6.	Issue of duplicate certificates and new certificates on split/consolidation/ renewal, etc. including for transfer to Investor Education & Protection Fund as per the provisions of the Act and Rules framed thereunder
7.	Carrying out any other functions required to be undertaken by the SRC under applicable law

All recommendations made by the SRC during the financial year under review were accepted by the Board.

Stakeholders' Relationship Committee Report for the financial year ended 31 March 2026:

Activities of the Committee during the financial year under review	Frequency
Noted update on the proposals placed at the ensuing AGM of the Company	
Reviewed and noted Analyst/Investor Report on the performance of the share price of the Company	
Reviewed the measures to be taken for effective exercise of voting rights by Shareholders at the ensuing AGM	
Reviewed measures and initiatives taken by the Company for reducing the quantum of unclaimed dividend and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company including Saksham Niveshak Initiative of the MCA and SEBI's instructions to the RTAs	

Report on Corporate Governance (Contd.)

Activities of the Committee during the financial year under review	Frequency
Reviewed transfer of shares and dividend to IEPF Authority	
Reviewed compliance certificate issued by RTA on their activities including the compliances of various provisions wrt. share related activities and adherence to the service standards adopted by the Company in respect of various services being rendered by the RTA	
Noted details of shares transferred, shares lying in Demat Suspense Escrow Account pursuant to the Right Issue of the Company, reasons thereof and initiatives taken to reduce the quantum of same	
Noted internal audit and action taken report submitted by the Independent Auditors on the annual internal audit conducted on the RTA operations as mandated by SEBI	
Noted Equity Share related compliances, viz: <ul style="list-style-type: none"> - Shareholding Pattern and related matters - Share Capital Reconciliation Audit Report - Investor complaints and Report on Investor Grievances - Nil request for duplicate, renewal/re-issuance of share certificates - Nil legal cases pending or filed against the Company with respect to any investor grievances or any matter related to the shares of the Company - Nil request for transfer/transmission of securities - Nil dematerialisation and rematerialisation request 	
Approved allotment of equity shares upon exercise of vested RSUs by the RSU grantees under the RSU Plan 2018	
Noted appointment of Ms. Isha Dalal, Chief Financial Officer as Chief Investor Relations Officer of the Company	
Noted updates on provisions of SEBI Listing Regulations related to shares/investors/shareholding pattern, etc.	

Annually; Half yearly; Event based;

Internal audit of RTA operations

As mandated by SEBI, RTA had carried out the internal audit of their operations through M/s. Nangia Andersen LLP, a multidisciplinary firm. As per the report, there were no exceptions with respect to RTA's overall processes. There was no specific actionable applicable with respect to the Company. The report indicated a strong internal control system and high degree of compliances at the RTA's end. The Report of the Internal Auditor was presented and reviewed by the SRC and the Board at their meeting held during the financial year under review.

Investor Complaints

The Company has adopted the Investor Grievance Redressal Policy (including Escalation Matrix) to promote and build prompt Investor Grievance Redressal Mechanism and investor friendly relations. The said Policy recognised the Investors' right and access to reach out to the Company to enable them to raise a query or record a grievance, which would also enable the Company to use Investors' views as a feedback mechanism.

The Company is registered on the SEBI Complaints Redressal System ("SCORES") and SEBI Online Dispute Resolution Mechanism to harnesses online conciliation and online arbitration for resolution of disputes arising between Investors and the Company, its RTA or any of the specified intermediaries/regulated entities in securities market. As per SEBI master circular for Online Resolution of Disputes in the Indian Securities Market, post exhausting the option to resolve their grievances with the RTA/Company directly and through the SCORES platform, the investors can initiate dispute resolution through the ODR Portal weblink: <https://smartodrin/login>.

The Company has taken necessary steps for implementation of the said mechanism, details of which are available on the website of the Company and can be accessed at weblink: <https://mahindralogistics.com/shareholder-information/awareness-on-availability-of-dispute-resolution-mechanism/>.

Report on Corporate Governance (Contd.)

The statement of Investor complaints for the financial year under review is given hereunder:

Complaints pending as on 1 April 2025	Complaints received during FY 2025-26	Complaints resolved during FY 2025-26	Complaints pending as on 31 March 2026
0	14	12	2

During the financial year under review, investor complaints were primarily on account of queries pertaining to payment and credit of equity shares related to the Rights Issue made by the Company. The Company has not received any investor complaints from MCA or Stock Exchanges or any other specified intermediaries/regulated entities in securities market.

To extend best possible services to our valued Shareholders, the Company tracks complaints of its Investors with the RTA on a regular basis, which helps the Company in reduction/timely redressal of the Investor complaints/requests.

Compliance Officer under the SEBI Listing Regulations

Mr. Jignesh Parikh, Company Secretary of the Company, is the designated Compliance Officer of the Company pursuant to Regulation 6 of the SEBI Listing Regulations.

E. Corporate Social Responsibility Committee



The Corporate Social Responsibility ("CSR") Committee functions in compliance with the requirements of:

- Section 135 of the Act and Rules framed thereunder;
- Terms of reference approved by the Board.

Committee Constitution

The CSR Committee comprises of four Directors, half of whom are Independent Directors. The Chairman of the CSR Committee is an Independent Director and was virtually present at the 18th AGM of the Company.

During the financial year under review, the CSR Committee was re-constituted with effect from 5 May 2025 on account of induction of Mr. Hemant Sikka as Member and cessation of Mr. Rampraveen Swaminathan as Member and MD & CEO with effect from close of 4 May 2025.

Committee Meetings

During the financial year under review, the CSR Committee met two times. The necessary quorum was present for all the meetings.

Details of the composition of CSR Committee and meetings held and attended during the financial year under review is, as under:

Sr. No.	Date of Meeting	Mode of Meeting	Attendance of Members					% of attendance at the Meeting
			Mr. Ranu Vohra (Chairman)	Ms. Malvika Sinha	Mr. Naveen Raju	Mr. Rampraveen Swaminathan [§]	Mr. Hemant Sikka [#]	
1.	16 April 2025	VC					-	100%
2.	17 October 2025	VC				-		75%
% attendance of Member			-	100%	50%	100%	100%	-

Video conference Leave of absence

[§] ceased to be member of CSR with effect from close of 4 May 2025;
[#] inducted as member of CSR with effect from 5 May 2025.

The MD & CEO of the Company is nominated as Director responsible for Business Responsibility ("BR") Policies and related matters.

The Company also has a designated BR Head for BR related activities including Environmental, Social and Governance initiatives, dissemination of BR and Sustainability Policies, ensuring implementation thereof, preparation and finalisation of Business Responsibility and Sustainability Report and such other matters incidental thereto.

The CSR Committee has formulated the CSR Policy in compliance with the provisions of the Act. The CSR Policy and CSR related initiatives approved by the Board are given in the Boards' Report which forms part of this Integrated Annual Report and also uploaded on the website of the Company and can be accessed at the weblink: <https://mahindralogistics.com/policies/>.



Report on Corporate Governance (Contd.)

Terms of Reference

The terms of reference of the CSR Committee covers all the areas as contemplated under the Act. During the financial year under review, there was no change in the terms of reference of the CSR Committee.

The key terms of reference of the CSR Committee are, as under:

1.	Formulate and recommend to the Board, a CSR Policy including the approach and direction given by the Board of the Company and guiding principles for selection, implementation and monitoring of activities, formulation of the annual action plan, activities to be undertaken by the Company as specified in Schedule VII of the Act and such other matters as may be required by law
2.	Monitoring and implementation of the CSR Policy of the Company from time to time
3.	Formulate and recommend to the Board, an annual action plan, in pursuance of the CSR Policy including the following: <ul style="list-style-type: none"> - the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act along with the amount of expenditure to be incurred on the said activities - the manner of execution of such projects or programmes - the modalities of utilisation of funds and implementation schedules for the projects or programmes - monitoring and reporting mechanism for the projects or programmes - details of need and impact assessment, if any, for the projects undertaken by the Company - such other details as maybe deemed appropriate and specified under the Act and Rules framed thereunder
4.	Formulate and recommend to the Board for its approval and implementation, the BR Policy(ies) of the Company
5.	Appoint a Director who would be responsible for implementing the BR Policy(ies) and appoint a BR Head
6.	Undertake periodical assessment of the BR performance of the Company and provide feedback to the Board
7.	Review the draft of the Business Responsibility and Sustainability Report, if any, and recommend the same to the Board for its approval and inclusion in the Annual Report of the Company if statutorily required under Regulation 34(2)(f) of the SEBI Listing Regulations
8.	Undertake impact assessment of the CSR programmes/projects/activities, from time to time, as maybe required
9.	Pursuant to the commitment of the Company towards sustainable business practices and the increasing adaptability of the Company to the ESG framework: <ul style="list-style-type: none"> - Recommend to the Board, the Company's overall general strategy with respect to ESG Matters - Ensure ESG and social considerations in the Company's business operations and build a culture of Sustainable Business - Ensure compliance with the Sustainability initiatives by Regulators including but not limited to Business Responsibility Report/Business Responsibility and Sustainability Report and recommend the same to the Board - Monitor and ensure the effective implementation of ESG policies of the Company and recommend changes/ deletions/ additions/new ESG/Sustainability policies to the Board for its approval - Ensure compliance in relation to the policies created for or linked to the nine key principles of the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business - Ensure in concurrence with the Risk Management Committee that the ESG risks pertaining to the Company are minimal and effectively managed
10.	Carrying out any other functions as required to be carried out by the CSR Committee in terms of applicable law

All recommendations made by the CSR Committee during the financial year under view were accepted by the Board.

Report on Corporate Governance (Contd.)

Corporate Social Responsibility Committee Report for the financial year ended 31 March 2026:

Activities of the Committee during the financial year under review	Frequency
Recommended the CSR Budget and Annual Action Plan including revision thereon for the FY 2025-26	○
Monitored and reviewed CSR activities undertaken and expenditure incurred by the Company in terms of the CSR Policy of the Company	◐
Recommended the Annual Report on the CSR Activities of the Company for FY 2024-25	○
Reviewed the Business Responsibility and Sustainability initiatives of the Company and recommended Business Responsibility and Sustainability Report for FY 2024-25	○
Approved change in Business Responsibility Head of the Company on account of organisation changes	⊛
Noted re-constitution of CSR Committee	⊛

○ Annually, ◐ Half yearly, ⊛ Event based;

F. Investment Committee

4 Members	50% Independence	1 Meetings	100% Attendance
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The Investment Committee ("IC") is a voluntary committee constituted by the Board to consider, review, examine, evaluate, scrutinize, finalise and approve the investment proposal(s) of the Company principally approved by the Board, and fulfils the requirements of terms of reference approved by the Board.

Committee Constitution

The IC comprises of only Board Members with half of them comprising of Independent Directors. The Chairman of the IC is an Independent Director and was virtually present at the 18th AGM of the Company.

During the financial year under review, the IC was re-constituted with effect from 5 May 2025 on account of induction of Mr. Hemant Sikka as Member and cessation of Mr. Rampraveen Swaminathan as Member and the MD & CEO with effect from close of 4 May 2025.

Committee Meetings

During the financial year under review, the IC met once. The requisite quorum was present throughout the meeting.

Details of the composition of the IC and meetings held and attended during the financial year under review is, as under:

Sr. No.	Date of Meeting	Mode of Meeting	Attendance of Members				% of attendance at the Meeting
			Mr. Darius Pandole (Chairman)	Mr. Ranu Vohra	Mr. Naveen Raju	Mr. Hemant Sikka	
1.	18 August 2025	VC	📺	📺	📺	📺	100%
	% attendance of Member	-	100%	100%	100%	100%	-

📺 Video conference



Report on Corporate Governance (Contd.)

Terms of reference

During the financial year under review, there was no change in the terms of reference of the IC.

The key terms of reference of the IC are, as under:

1.	Consider, review, examine, evaluate, scrutinize, finalise and approve proposal(s) for potential acquisition(s)/purchase(s)/ investment(s) in and/or sale/disposals/transfer/slump sale of any business/unit/segment/vertical/subsidiary/associate company/ assets of the Company and/or restructuring(s) merger, de-merger, joint venture, profit sharing or similar transaction which may be contemplated by the Company ("Transaction")
2.	Receive, review, evaluate, negotiate, finalize, accept, approve and execute memorandum of understanding(s), letter of intent(s), non-binding/binding term sheet(s), offer(s), proposal(s) (any amendments and supplements thereto) from the Promoters/ Shareholders of Prospective Sellers including determining the form, terms and conditions, time-line and manner of execution, valuation(s), the amount and methodology of consideration payable (for cash/kind/any other mode), premium or discount on the consideration to be offered, Transaction strategy, important Transaction milestones, financing and related or incidental matters, as the Committee in its absolute discretion deem fit and as may be in the best interest of the Company, from time to time
3.	Receive, finalize, approve, sign and execute Shareholders' Agreement(s), Share Purchase Agreement(s), Confidentiality/ Non-Disclosure Agreement(s), or any other agreements, contracts, deeds or documents, papers, writing, instruments (by whatever name called) as may be required or desirable in connection with the Transaction (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines
4.	Delegate authorities to any/all Director(s), CEO, KMP, officer(s) or employee(s) or authorized representative(s) of the Company to sign and execute the agreements, papers, writing, any documentations, file necessary disclosures/intimations to the Stock Exchanges and other stakeholders/regulators/authorities and comply with other statutory requirements in this regard subject to approval by the Committee and such other approvals as may be necessary under the applicable laws, apply for licenses, approvals, consents and submit applications and documents required therefor and to do all such acts, deeds, matters and things as maybe deemed expedient and necessary to give effect to the Transaction

Investment Committee Report for the financial year ended 31 March 2026:

Activities of the Committee during the financial year under review	Frequency
Approval for investment in MLL Express Services Private Limited and V-Link Freight Services Private Limited, wholly-owned subsidiaries of the Company	⊛
Noted re-constitution of IC	⊛

⊛ Event based;

G. Capital Allocation Committee

5 Members	40% Independence	3 Meetings	100% Attendance
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The Capital Allocation Committee ("CAC") is a voluntary committee constituted by the Board to consider the funding requirements for capital expenditure and review of the future borrowing proposals of the Company and fulfils the requirements of terms of reference approved by the Board.

Committee Constitution

The CAC comprises of only Board Members with more than one-third of them comprising of Independent Directors. CAC does not have a regular Chairperson.

During the financial year under review, the CAC was re-constituted with effect from 5 May 2025 on account of induction of Mr. Hemant Sikka as Member and cessation of Mr. Rampraveen Swaminathan as Member and the MD & CEO with effect from close of 4 May 2025.

Report on Corporate Governance (Contd.)

Committee Meetings

During the financial year under review, the CAC met three times. The requisite quorum was present throughout the meetings.

Details of the composition of the CAC and meetings held and attended during the financial year under review is, as under:

Sr. No.	Date of Meeting	Mode of Meeting	Attendance of Members					Mr. Ranu Vohra	% of attendance at the Meeting
			Dr. Anish Shah	Mr. Rampraveen Swaminathan ^S	Mr. Hemant Sikka [#]	Mr. Naveen Raju	Ms. Avani Davda		
1.	15 April 2025	VC			-				100%
2.	27 October 2025	Physical		-					100%
3.	27 January 2026	Hybrid		-					100%
% attendance of Member		-	-	100%	100%	100%	100%	100%	

Present in person Video conference

^S ceased to be member of CAC with effect from close of 4 May 2025;

[#] inducted as member of CAC with effect from 5 May 2025.

Terms of reference

During the financial year under review, there was no change in the terms of reference of the CAC. The key terms of reference of the CAC are, as under:

1.	Capital Expenditure: <ul style="list-style-type: none"> - recommend to the Board for its approval annually, the overall capital expenditure to be incurred by the Company for the next financial year - discuss, finalise, decide and approve the amount of project specific/non-administrative capital spend to be incurred by the Company within the overall limit of the capital expenditure to be incurred by the Company as approved by the Board - approve, authorise & sub-delegate to certain identified executives of the Company, incurring upto certain amount of capital expenditure of the Company and monitor the overall spend on regular basis - review of performance of capital expenditure process, actual spends, deliverables on cost, quality and financial returns - recommend to the Board for its approval, the project specific and non-administrative capital expenditure to be incurred by the Company which is beyond the approved budget limits - present an update to the Board atleast twice a year outlining the overall outcomes from the capital expenditure spent against the approved plan
2.	Borrowings: Reviewing any new borrowing proposals.

All recommendations made by the CAC during the financial year under review were accepted by the Board.

CAC Report for the financial year ended 31 March 2026:

Activities of the Committee during the financial year under review	Frequency
Recommended the Capital Expenditure Budget	
Approved the specific Capital Expenditure to be incurred by the Company and certain Subsidiaries of the Company	
Reviewed the status of Capital Expenditure approved and its performance against plan	
Noted constitution, re-constitution and terms of reference of CAC	

Annually; Event based;

Report on Corporate Governance (Contd.)

H. Rights Issue Committee

3 Members	33% Independence	1 Meetings	100% Attendance
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The Rights Issue Committee ("RIC") is a voluntary committee constituted by the Board on 11 July 2025 to manage and oversee the process of rights issue of the Company and fulfils the requirements of terms of reference approved by the Board.

Committee Constitution

The RIC comprises of only Board Members with the chairman being an Independent Director. The Chairman of RIC was virtually present at the 18th AGM of the Company.

Committee Meetings

During the financial year under review, the RIC met once. The requisite quorum was present throughout the meetings.

Details of the composition of the RIC and meetings held and attended during the financial year under review is, as under:

Sr. No.	Date of Meeting	Mode of Meeting	Attendance of Members			% of attendance at the Meeting
			Mr. Darius Pandole (Chairman)	Mr. Naveen Raju	Mr. Hemant Sikka	
1.	18 August 2025	VC				100%
% attendance of Member		-	100%	100%	100%	-

Video conference

Terms of reference

The RIC was authorized to take all necessary actions in connection with the proposed Rights Issue, including finalising, approving, executing and filing the Letter of Offer, application forms and related documents, appointing and entering into arrangements with intermediaries, advisors and agencies, determining the issue structure, issue price, size, record date, rights entitlement ratio and allotment methodology, opening and operating bank accounts, obtaining statutory and regulatory approvals and consents, finalising issue timelines, advertisements and listing formalities, handling fractional and unsubscribed entitlements, issuing and allotting Equity Shares in dematerialised form, and matters incidental or expedient for successfully implementing and completing the Rights Issue in compliance with applicable laws and regulations.

There was no change in the terms of reference of the RIC after the constitution.

During the financial year under review, the RIC approved the allotment of Equity Shares to the eligible equity shareholders pursuant to the Rights Issue and noted constitution and terms of reference of the RIC. All recommendations made by the RIC during the financial year under review were accepted by the Board.

Report on Corporate Governance (Contd.)

4. Senior Management Personnel ("SMP")

As on 31 March 2026, the Company has fourteen SMPs as defined under the SEBI Listing Regulations, details of SMPs and changes during the financial year under review, are given hereunder:

Details of SMPs as on 31 March 2026:

Sr. No.	Name	Designation
1.	Ms. Isha Dalal	Chief Financial Officer
2.	Mr. Rajesh Shetty	Head - Operations Excellence
3.	Mr. Sreenivas Pamidimukkala	Head - Information & Technology
4.	Mr. Sajit Sidharthan	Head - E-commerce Business
5.	Mr. Hrishikesh Chitnis	Head - Legal
6.	Ms. Mansi Nagri	Head - Corporate Marketing & Strategic Sales
7.	Mr. Jignesh Parikh	Company Secretary & Compliance Officer
8.	Mr. Mukund Krishnamurthy	Head - Auto & Farm Business
9.	Mr. Sanjay Gawade	Chief Human Resource Officer
10.	Mr. Jei Srihari	Head - Manufacturing & Telecom Business
11.	Mr. Sandeep Kulkarni	Head - Consumer & Pharma Business
12.	Mr. Ankit Mandhania	Head - Last Mile Delivery Business
13.	Mr. Ankur Bansal	Head - Strategy & Transformation
14.	Mr. Yash Jalta	Head - Fleet Service Business

Changes in SMPs during the financial year under review

Name	Designation	Reason for change as SMP	Effective Date of change
Mr. Vishal Sharma	Head - Transportation & Procurement	Cessation on account of organisation changes	17 April 2025
Mr. Sandeep Kulkarni	Head - Transportation & Procurement and redesignated as Head - Consumer and Pharma Business with effect from 2 March 2026	Appointment	17 April 2025
Mr. Ankit Mandhania	Head - Last Mile Delivery Business	Appointment	1 June 2025
Ms. Swayantani Ghosh	Head - Sustainability & CSR	Resignation	30 June 2025
Mr. Saurabh Taneja	Chief Financial Officer	Resignation	19 September 2025
Ms. Isha Dalal	Chief Financial Officer	Appointment	22 September 2025
Mr. Ashay Shah	Head - Customer Excellence	Resignation	30 September 2025
Mr. Ankur Bansal	Head - Strategy & Transformation	Appointment	1 January 2026
Mr. Yash Jalta	Head - Fleet Service Business	Appointment	10 March 2026

The appointment/promotions/remuneration of the SMPs are recommended by the NRC and approved by Board. Further, the NRC and the Board also notes the cessation/resignation/retirement of SMPs.

Report on Corporate Governance (Contd.)

5. Subsidiary Governance

The Company has six unlisted Subsidiaries as on 31 March 2026, which are incorporated in India. There was no addition in Subsidiaries during the financial year under review. Further, upon making an application for voluntary strike off and dissolution in FY 2024-25, during the financial year under review, MLL Global Logistics Limited, a wholly owned subsidiary of the Company incorporated in United Kingdom was dissolved and struck-off and thus ceased to be the subsidiary of the Company with effect from 10 June 2025.

All Subsidiaries function independently, with an adequately empowered Board and resources. For effective governance and in compliance with Regulation 24(3) of the SEBI Listing Regulations, the minutes of Board Meetings of the Subsidiaries are placed before the Board for their review with summary of key decisions taken.

Further the Audit Committee, in compliance with Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations, reviews the quarterly financial results and financial statements of the Subsidiaries, in particular, the investments made by the Subsidiary, the utilisation of loans and/or advances from/investment by the Company in its Subsidiary companies, significant transactions and arrangements entered into by the unlisted Subsidiaries. In addition to the above, the Audit Committee is updated on a quarterly basis, the highlights of the Internal Audit reports of Subsidiary companies of the Company.

The Audit Committee also reviews, approves and monitors the related party transactions of the Subsidiaries to which the Company is not a party exceeding 10% of the annual standalone turnover of the Subsidiary, as per its last audited financial statements, as required under Regulation 23 of the SEBI Listing Regulations.

A. Policy for determining Material Subsidiaries

The Company has formulated a Policy for determining Material Subsidiaries as defined in Regulation 16 of the SEBI Listing Regulations. During the financial year under review, there were no amendments made to the said Policy. The Policy is uploaded on the website of the Company and can be accessed from the weblink: <https://mahindralogistics.com/policies/>.

B. Material Subsidiaries

Regulation 16 of the SEBI Listing Regulations defines a "Material Subsidiary" to mean a Subsidiary, whose turnover or net worth exceeds 10% of the consolidated turnover or net worth respectively, of the listed entity and its Subsidiaries in the immediately preceding accounting year.

In terms of the criteria laid down in the Policy for determining Material Subsidiaries, the SEBI Listing Regulations and basis performance of the Company vis-à-vis its Subsidiaries as on 31 March 2025, Lords Freight (India) Private Limited, wholly-owned subsidiary of the Company ("Lords"), was identified as Material Subsidiary of the Company for the FY 2025-26. Further, in terms of the criteria laid down in the Policy for determining Material Subsidiaries, the SEBI Listing Regulations and basis performance of the Company vis-à-vis its Subsidiaries as of 31 March 2026, Lords ceased to be Material Subsidiary of the Company with effect from 1 April 2026 and there are no other Subsidiaries, which fall under this definition of Material Subsidiaries.

Details of Material Subsidiary and its statutory auditor as per schedule V of the SEBI Listing Regulations are given hereunder:

Name of Unlisted Material Subsidiary	Date of incorporation	Place of incorporation	Name of Statutory Auditor	Date of appointment of statutory auditor
Lords Freight (India) Private Limited	25 April 2011	Mumbai	M/s. B. K. Khare & Co. (ICAI Firm Registration No. 105102W)	14 July 2025*

* M/s. B. K. Khare & Co. was re-appointed as the Statutory Auditors of Lords for a term of five years from 14th AGM held in 2025 to 19th AGM to be held in 2030.

In addition to the above, Regulation 24 of the SEBI Listing Regulations requires that atleast one Independent Director on the Board of the listed entity shall be a Director on the Board of an unlisted Material Subsidiary, whether incorporated in India or not. For the purpose of this provision, Material Subsidiary means a Subsidiary, whose turnover or net worth exceeds 20% of the consolidated turnover or net worth, respectively, of the listed entity and its Subsidiaries as on 31 March 2025. There is no Subsidiary which falls under this definition of unlisted Material Subsidiary for the FY 2025-26.

Report on Corporate Governance (Contd.)

6. Investor Relations and Disclosures

A. General Body Meetings

Details of Annual General Meetings and Special Resolutions passed

Details of the last three AGMs of the Company and the special resolutions passed therein is, as under:

Year	Mode	Day, Date	Time	Venue	Special Resolutions passed thereat	Weblink of webcast/proceedings
2025 - 18 th AGM	Video Conferencing facility with live webcast	Monday, 21 July 2025	From: 3:30 p.m. (IST) To 5:46 p.m. (IST)	Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai - 400 018 (Deemed venue)	<ol style="list-style-type: none"> Re-appointment of Ms. Malvika Sinha (DIN: 08373142) as an Independent Director of the Company to hold office for a second term of 5 (five) consecutive years commencing from 30 July 2025 to 29 July 2030 (both days inclusive) Appointment of Mr. Hemant Sikka (DIN: 00922281) as the Managing Director of the Company designated as "Managing Director & Chief Executive Officer" for a period of 5 (five) years with effect from 5 May 2025 to 4 May 2030 Introduction and implementation of 'Mahindra Logistics Limited - Performance Stock Unit Plan 2025' Grant of Performance Stock Units to the eligible employees of the Subsidiary company(ies) of the Company under 'Mahindra Logistics Limited - Performance Stock Unit Plan 2025' 	https://mahindralogistics.com/financial-results/annual-result/
2024 - 17 th AGM	Video Conferencing facility with live webcast	Monday, 22 July 2024	From: 3:30 p.m. (IST) To 5:25 p.m. (IST)	Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai - 400 018 (Deemed venue)	<ol style="list-style-type: none"> Re-appointment of Mr. Rampraveen Swaminathan (DIN: 01300682) as the Managing Director of the Company designated as "Managing Director & Chief Executive Officer" for a further period of 5 (five) years with effect from 4 February 2025 to 3 February 2030. Payment of remuneration to the Independent Directors of the Company, appointed from time to time, of such amount up to a limit of ₹ 1,50,00,000/- (Rupees One Crore Fifty Lakhs only) in aggregate to all the Independent Directors, per annum, for a period of 5 (five) years from financial year 2024-25 to financial year 2028-29. 	https://mahindralogistics.com/financial-results/annual-result/
2023 - 16 th AGM	Video Conferencing facility with live webcast	Monday, 24 July 2023	From 3:30 p.m. (IST) to 5:35 p.m. (IST)	Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai - 400 018 (Deemed venue)	Nil	

The AGMs held during the past three financial years were conducted through video conferencing/other audio-visual means facility in compliance with the circulars issued by the MCA and SEBI in this regard.

No Extraordinary General Meeting of the Members was held during the financial year under review.

Report on Corporate Governance (Contd.)

B. Postal Ballot

During the financial year under review, the Company has not passed any resolution through postal ballot and none of the resolutions proposed to be passed at the ensuing AGM require passing of the resolutions through

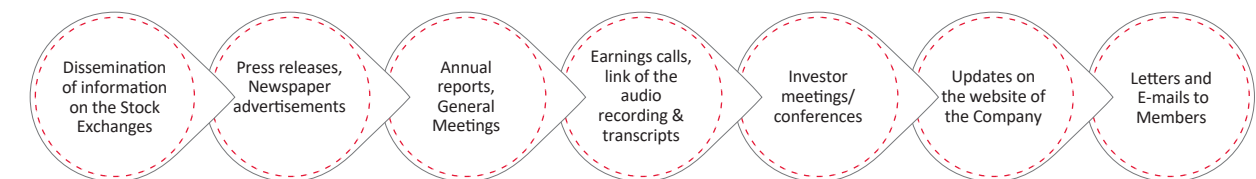
postal ballot. The details of the previous postal ballots are available on the website of the Company and can be accessed at weblink: <https://mahindralogistics.com/shareholder-information/postal-ballot/>.

C. Means of Communication

The Company recognises the importance of two-way communication with its Members and regular reporting of results and progress. To this end, the Company makes full and timely disclosure of information regarding the Company's financial position, performance and material matters.

Modes of Communication

The Company communicates with its Member and Investors, from time to time, through multiple channels of communications including the following:



i. Financial Results

The unaudited quarterly and year-to-date standalone and consolidated financial results of the Company are announced within forty-five days of the close of each quarter. The annual audited standalone and consolidated financial results and statements together with the fourth quarter results are announced within sixty days from the end of the financial year as required under the SEBI Listing Regulations.

The financial results are filed with the Stock Exchanges within thirty minutes or three hours of the conclusion of the Board Meeting(s) (as the case may be) at which these are considered and approved.

The financial results along with the quick response ("QR") code to access the webpage of the website of the Company, where the full financial results along with the Limited Review/Audit Report are uploaded, are also published in Business Standard (English) and Sakal (Marathi), both Mumbai Edition, and displayed on the website of the Company. Press release and earnings presentation on the financial results are also filed with the Stock Exchanges and uploaded on the website of the Company within prescribed timelines.

The Annual Audited Financial Statements along with the Annual Report is circulated to all Members and is also available on the website of the Company and can be accessed at weblink: <https://mahindralogistics.com/financial-results/annual-result/>.

ii. Disclosures

The Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Para A and Para B of Part A of Schedule III of

the SEBI Listing Regulations including material information having a bearing on the performance/operations of the Company and other price sensitive information, if any, in line with the Company's Policy for determination of materiality for disclosure of events or information.

All information as applicable are filed electronically on BSE Corporate Compliance & Listing Centre ("BSE Listing Centre") and on NSE Electronic Application Processing System ("NEAPS"), and is also simultaneously uploaded on the website of the Company and can be accessed at weblink: <https://mahindralogistics.com/corporate-announcement/announcements/>, as applicable.

iii. FAQs/Information for the Shareholders

Frequently Asked Questions ("FAQs") and Forms on various topics related to taxation on dividend, claiming of unpaid dividend, etc, and information on various topics viz. transfer and transmission of shares, dematerialisation, nomination, change of address, loss of share certificates, dividend, and sub-division of share certificates are uploaded on the website of the Company and can be accessed at weblink: <https://mahindralogistics.com/shareholder-information/dividend/>.

iv. Investor Interactions

The Company believes in building a relationship of mutual understanding with its investors/analysts and ensures that critical information about the Company is available to all the investors/analysts and Shareholders, by uploading all such information on the website of the Company and on the website of the Stock Exchanges where equity shares of the Company are listed.

Report on Corporate Governance (Contd.)

Advance intimation of group interactions scheduled with investors, fund managers, analysts is disseminated to the Stock Exchanges, within stipulated time frame, where equity shares of the Company are listed and uploaded on the website of the Company and can be accessed at weblink: <https://mahindralogistics.com/investor-interaction/schedule-invites-pre-post/>.

In order to strive maximum and smooth participation of the Investors, the Company discloses additional details/disclosures as per the guidance note issued by the Stock Exchanges, presentations, if any, and conducts meetings through electronic mode and participates in conferences organised by various institutional investors/funds/analysts. No Unpublished Price Sensitive Information was shared by the Company during the investor interaction(s).

v. Earnings conference calls

The Company host calls with institutional investors/analysts post quarterly/half-yearly and the annual audited financial results are announced and on request. The schedule and dial-in details of the earnings conference calls are uploaded on the website of the Stock Exchanges where equity shares of the Company are listed and on the website of the Company and can be accessed at the weblink: <https://mahindralogistics.com/investor-interaction/schedule-invites-pre-post/>.

Prior to the earnings call, an earnings presentation summarising the Company's overall business, services offered, industry trend, published financial results and performance is released on a quarterly basis and is made available in advance to the general public through upload on the website of the Stock Exchanges where equity shares of the Company are listed and on the website of the Company and can be accessed at the weblink: <https://mahindralogistics.com/investor-interaction/presentations/>.

vi. Outcome, Transcripts and Recordings

To ensure symmetric dissemination of information and transparency, the Company files the outcome of the investor interactions with the Stock Exchanges and also host them on the website of the Company and can be accessed at weblink: <https://mahindralogistics.com/investor-interaction/schedule-invites-pre-post/>. Further the audio recordings and text transcripts of the earnings conference calls are filed with the Stock Exchanges and uploaded on the website of the Company and can be accessed at the weblink: <https://mahindralogistics.com/investor-interaction/recording-amp-transcript/>.

Silent period

The Company, voluntarily as a good governance practice, observes a 'Silent/Quiet period' for 15 days prior to the announcement of financial results.

During this period, no interactions with investors/analysts/funds are held to ensure protection of Company's Unpublished Price Sensitive Information. Notice of the Silent period is also uploaded on the Intranet and the website of the Company.

vii. Website

The website of the Company <https://mahindralogistics.com> is a comprehensive reference on its business, purpose and vision, policies, corporate governance, sustainability, investor relations, services, updates and news. The section on 'Investors' serves to inform the Members by giving complete financial details, memorandum and articles of association of the Company, brief profile of Board of Directors including directorship and full-time positions in body corporates, employee benefit scheme documents, Stock Exchange compliances including shareholding patterns, related party transactions disclosures, disclosures made under Regulation 30 of the SEBI Listing Regulations and updated credit ratings amongst others, policies, information relating to Stock Exchanges, details of RTA and FAQs, downloadable request letter cum application form for registration/ updation of KYC and Nomination details, etc.

The annual report, the quarterly/half yearly/annual financial results and statements, Subsidiary companies financial statements, material events, disclosures and the press releases of the Company are also disseminated on the website of the Company and as per the Archival Policy of the Company would remain hosted on the website for a period of five years from the date of respective disclosures.

During the year under review, the Company also uploaded on the website of the Company, the Letter of Offer, Application Form, FAQs and repository of other documentation with respect to the process of the Rights Issue, to enable seamless dissemination of information to the Investor(s) of the Company.

To ensure easy access and compliance with the SEBI Listing Regulations, the Company has a dedicated section viz. <https://mahindralogistics.com/disclosures-under-sebi-regulation/disclosures-under-sebi-regulation-462/> where all the necessary disclosures and information required under Regulations 30, 46 and other applicable provisions of the SEBI Listing Regulations and circulars issued by SEBI are posted. The Company has intimated to the Stock Exchanges where the equity shares of the Company are listed, the links to this separate section on the website of the Company. Additionally, any updates or changes to the website links are communicated to the Stock Exchanges, as well, within timelines prescribed.

Report on Corporate Governance (Contd.)

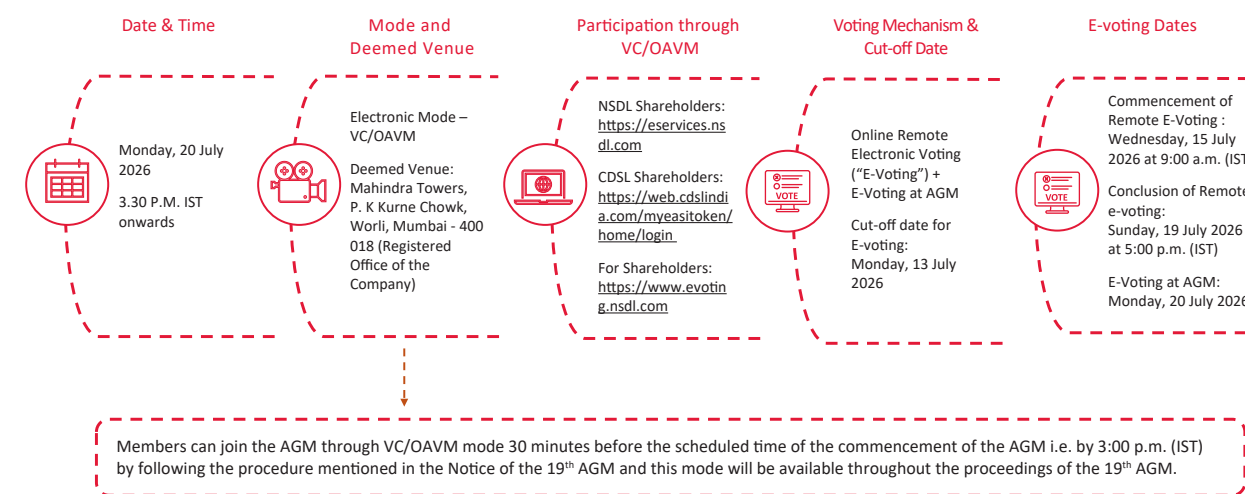
7. Shareholders Information

A. 19th Annual General Meeting

Pursuant to General Circular No. 20/2020 dated 5 May 2020 issued by the MCA read together with MCA General Circular Nos. 14 & 17/2020 dated 8 April 2020 and 13 April 2020, respectively, and MCA General Circular No. 03/2025 dated 22 September 2025 ("MCA Circulars") companies are permitted to conduct AGM through video conferencing ("VC") or other audio-visual means ("OAVM") till further order.

Accordingly, the Company proposes to conduct the 19th AGM through VC/OAVM facility in compliance with the MCA Circulars. In addition to conducting the AGM through VC/OAVM, the Company would also be providing one-way live webcast of the proceedings of the AGM. Members who are entitled to participate in the AGM can view the proceedings of AGM by logging on the links given below. The video recording of the AGM will also be hosted on the website of the Company.

Schedule of Events - 19th Annual General Meeting



B. Corporate Identity Number - L63000MH2007PLC173466

C. Office address -

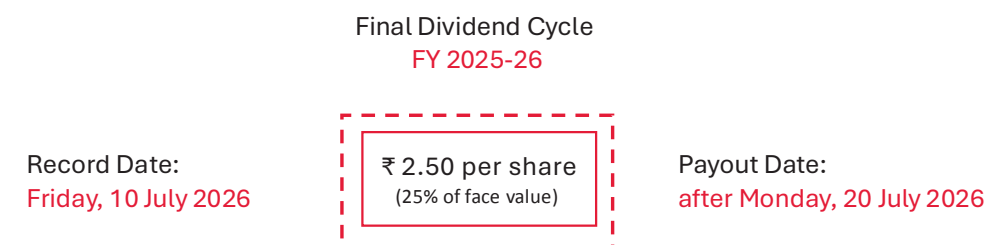
- Registered Office - Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018
- Corporate Office - Arena Space, 10th and 11th Floor, Plot No. 20, Jogeshwari Vikhroli Link Road, Near Majas Bus Depot, Jogeshwari - East, Mumbai - 400060

D. Financial Year of the Company -

The financial year of the Company comprises of a period of 12 months from 1st April to 31st March.

E. Record Date and Recommendation of Dividend Payment for FY 2025-26

The Board of Directors have recommended a final dividend as per details given hereunder:



Report on Corporate Governance (Contd.)

The dividend, if approved by the Members, shall be paid/dispatched after Monday, 20 July 2026, through permitted modes, within the stipulated timelines to those Members or their mandates whose names appear as Beneficial Owners as at the end of the business hours on Friday, 10 July 2026 in the list of Beneficial Owners to be furnished by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") in respect of the shares held in dematerialised form.

Dividend Distribution Policy

The Company has adopted a Dividend Distribution Policy in compliance with Regulation 43A of the SEBI Listing Regulations. The Dividend Distribution Policy of the Company provides a minimum dividend pay-out ratio i.e. an optimal range of at least 20% of Annual Audited Standalone Profit After Tax of the Company. There were no amendments to the Policy during the financial year under review. The Policy is enclosed as Annexure I to the Boards' Report which forms part of this Integrated Annual Report. The same is also uploaded on the website of the Company and can be accessed at the weblink: <https://mahindralogistics.com/policies/>.

F. Updation of Shareholder records

As part of the Company's ongoing efforts to update its records, the Company reaches out to its Members through various means viz. notices/request letters, e-mails, SMS to update their PAN, bank account details, e-mail address, registered mobile number in the records of their Depository Participants/the RTA of the Company.

G. Listing of equity shares on Stock Exchanges

The Company's equity shares are listed on BSE Limited and National Stock Exchange of India Limited with effect from 10 November 2017. In terms of Regulation 14 of the SEBI Listing Regulations, the requisite listing fees have been paid in full to both the Stock Exchanges for financial year under review. The equity shares of the Company have not been suspended from trading.

Name and Address of the Exchanges	Type of Security/Scrip Code	International Securities Identification Number (ISIN)
BSE Limited ("BSE") Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001.	Equity Shares/540768	INE766P01016
National Stock Exchange of India Limited ("NSE") Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.	Equity Shares/MAHLOG	

H. Registrar and Share Transfer Agent

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), SEBI Registration No.: INR000004058, is the Company's RTA for its share registry work. Contact details of RTA are given below for easy reference of Members and also uploaded on the website of the Company and can be accessed at the weblink: <https://mahindralogistics.com/contact-us/#investor>.

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)

Unit: Mahindra Logistics Limited

Address: C-101, Embassy 247, L B S Marg, Vikhroli (West), Mumbai - 400083.

E-mail ID: investor.helpdesk@in.mpms.mufg.com

Phone: 81081 16767

I. Dematerialisation of Shares, Liquidity and Share Transfer System

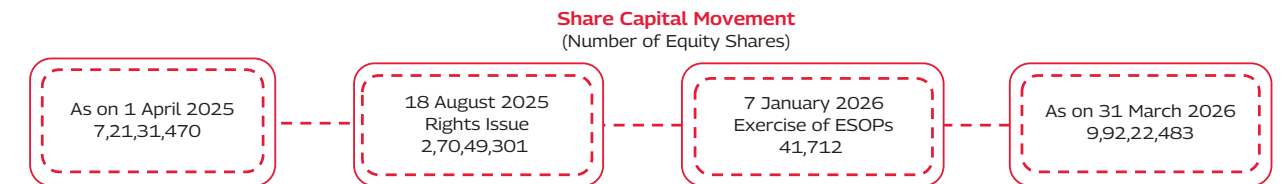
The Company's equity shares are traded in electronic form. The market lot of the Company is one share and the stock is liquid. The Company has connectivity with both NSDL and CDSL for dematerialisation of equity shares. The entire shareholding of the Company is held in dematerialised form and there is NIL physical shareholding as on 31 March 2026.

As per SEBI norms, all transfers except transmission or transposition of securities shall be processed in dematerialised form only. During the financial year under review, SEBI permitted special windows for re-lodgement of transfer requests of physical shares, for transfer deeds which were lodged prior to the deadline of 1 April 2019 and rejected/returned/not attended due to deficiency in the documents/process/or otherwise. During the aforesaid period, securities re-lodged for transfer (including those requests that are pending with the listed company/RTA, as on date) shall be issued only in dematerialised mode. Since the entire shareholding of the Company is in dematerialised mode, no requests were received by the Company.

Report on Corporate Governance (Contd.)

Since there are no Members holding physical shares, Members holding shares in dematerialised mode are requested to update their details (pertaining to their name, postal address, email address, telephone/mobile number, PAN, mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.) with their respective depositories.

During the financial year under review, the Company did not receive any requests for transfers, transmission of securities, deletion of name, transposition of securities, sub-division, split, consolidation, renewal, exchange or endorsement of calls/allotment monies, as the entire shareholding of the Company is held in dematerialised form.

**J. Distribution of Shareholding as of 31 March 2026**

Range of Number of Equity shares	Number of Members	% of Total Members	Number of Equity shares held*	% of Total Share Capital
1 to 500	72,211	93.43	42,74,400	4.31
501 to 1000	2,244	2.90	17,02,406	1.72
1001 to 2000	1,356	1.76	19,41,229	1.95
2001 to 3000	475	0.61	11,93,726	1.20
3001 to 4000	236	0.31	8,24,719	0.83
4001 to 5000	161	0.21	7,39,537	0.75
5001 to 10000	317	0.41	22,60,360	2.28
10001 and above	285	0.37	8,62,86,106	86.96
Total	77,285	100	9,92,22,483	100

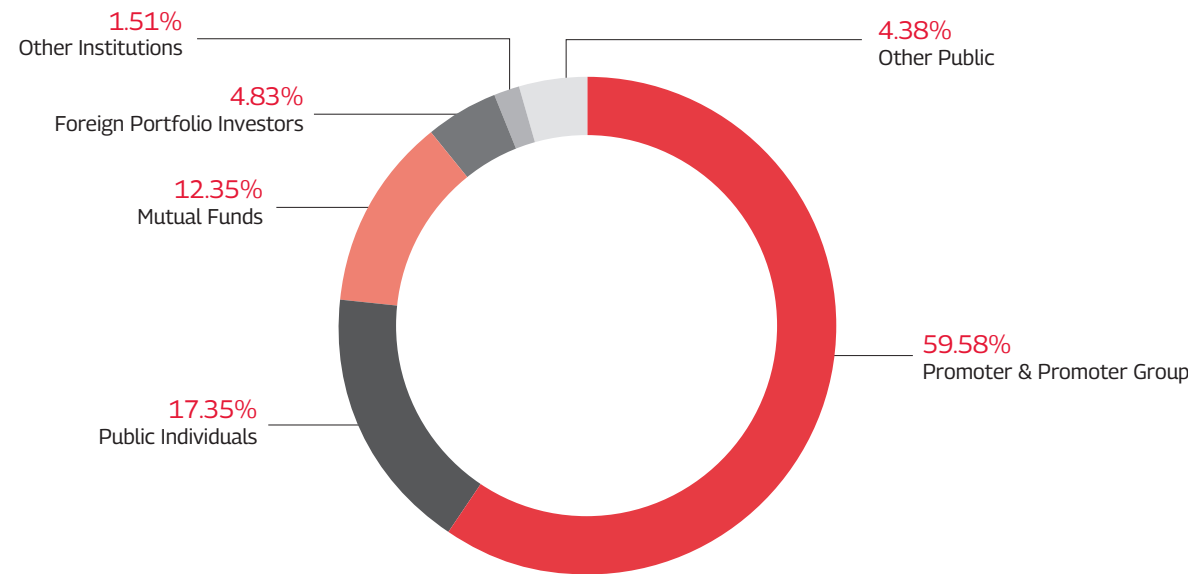
* without PAN based consolidation

K. Shareholding Pattern as on 31 March 2026

Category of Shareholder	Number of Shares held*	% Holding
Promoter & Promoter Group	5,91,12,927	59.58
Public Individuals	1,72,14,475	17.35
Mutual Funds	1,22,50,915	12.35
Foreign Portfolio Investors (Category I and II)	47,87,435	4.83
Other Institutions (Alternative Investment Funds, Insurance)	14,99,771	1.51
Other Public (HUFs, LLPs, Clearing Members, NRIs, Foreign Nationals, Trust, Body Corporates)	43,55,482	4.38
KMPs	275	0.00
Investor Education and Protection Fund	1,008	0.00
MLL Rights Issue 2025 Demat Suspense Escrow Account	195	0.00
Total	9,92,22,483	100

* Consolidated on the basis of PAN

Report on Corporate Governance (Contd.)



L. Shareholding of KMPs of the Company as on 31 March 2026

Name and Designation	Number of Equity shares held	% shareholding
Mr. Hemant Sikka, MD & CEO	NIL	NIL
Ms. Isha Dalal, Chief Financial Officer	NIL	NIL
Mr. Jignesh Parikh, Company Secretary	275	0.00%

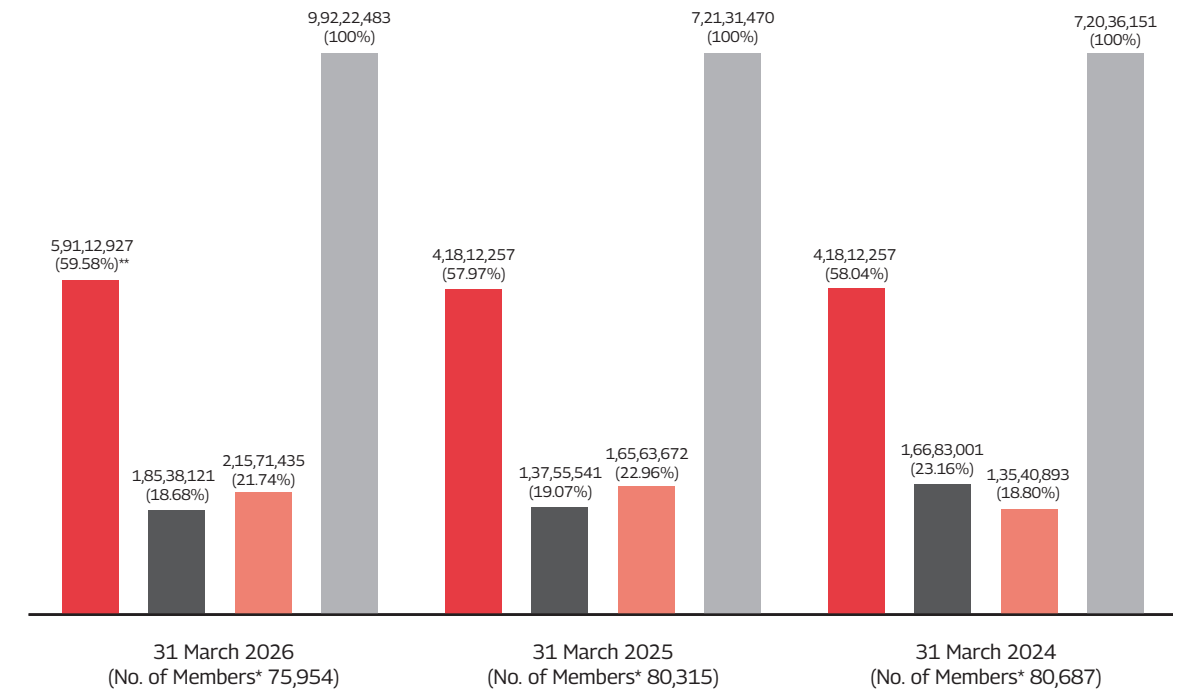
M. Major Public Shareholders (holding more than 1%) as on 31 March 2026

Name	Category	% Holding	Numbers of Shares held*
Nippon Life India Trustee Ltd- A/C Nippon India Multi Cap Fund	Mutual Fund	5.44	54,01,192
Steinberg India Emerging Opportunities Fund Limited	Foreign Portfolio Investors Category I	1.81	18,00,000
UTI-Transportation and Logistics Fund	Mutual Fund	1.77	17,57,169
Tata Mid Cap Fund	Mutual Fund	1.72	17,05,000
Kotak Infrastructure & Economic Reform Fund	Mutual Fund	1.68	16,69,500
Mahindra Manulife Small Cap Fund	Mutual Fund	1.32	13,11,320

* Consolidated on the basis of PAN

Report on Corporate Governance (Contd.)

N. Shareholding Trend



■ Promoter Shareholding
■ Public Institutions Shareholding
■ Public Non-Institutions Shareholding
■ Total

* Consolidated on the basis of PAN

** The increase in % shareholding of the Promoter, is on account of subscription to the Rights Issue and equity shares allotted pursuant to the finalisation of the basis of allotment approved by the Rights Issue Committee of the Company on 18 August 2025.

O. Address for correspondence

Members may correspond with the Company's RTA in respect of all share/dividend related matters, complaints, any other query relating to equity shares, at the contact details of RTA given at point no. 7(H) with respect to updation of KYC, bank records in their demat accounts. Members would have to correspond with the respective Depository Participants for shares held in dematerialised mode.

Contact details of the Company's Investor Desk is mentioned hereunder:

Contact Person	Address	E-mail ID	Telephone
Retail Investors: Mr. Jignesh Parikh Company Secretary and Compliance Officer	Registered Office: Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai - 400018	cs.mll@mahindralogistics.com	+91 22 6836 7900
Institutional Investors: Ms. Isha Dalal Chief Financial Officer	Corporate Office: Arena Space, 10th & 11th Floor, Plot No. 20, Jogeshwari Vikhroli Link Road, Near Majas Bus Depot, Jogeshwari - (East), Mumbai - 400060	cfo.mll@mahindralogistics.com	

The Company has not issued any Debentures and hence disclosure regarding Debenture Trustees is not applicable.

Report on Corporate Governance (Contd.)

8. Policies and Other Disclosures**A. Reconciliation of Share Capital Audit Report**

In terms of Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, M/s. Parikh & Associates, Practicing Company Secretaries, carry out an audit of reconciliation of the share capital of the Company, to reconcile the total share capital admitted with depositories and held in physical form, with the issued and listed share capital of the Company. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges within prescribed timelines.

The total listed paid-up and issued share capital of the Company tallies with the aggregate of the total number of equity shares held in dematerialised form (held with NSDL and CDSL) as on 31 March 2026. The Company does not have any physical shareholding as on 31 March 2026.

B. Outstanding Global Depository Receipts ("GDRs")/American Depository Receipts ("ADRs")/Warrants or any Convertible Instruments, Conversion Date and likely Impact on Equity

The Company has not issued any GDRs/ADRs/Warrants/convertible instruments during the financial year under review. There are no convertible instruments outstanding as on 31 March 2026.

C. Commodity Price Risk, Foreign Exchange Risk and Hedging Activities

The Company does not deal in commodities and has no foreign exchange or hedging exposures, hence disclosures relating to risk management policy with respect to commodities, commodity price risks, foreign exchange risk and hedging thereof, in terms of SEBI master circular for compliance with the provisions of the SEBI Listing Regulations by listed entities, are not applicable/required.

D. Details of Utilisation of Funds Raised

During the financial year under review, the Company has raised an amount of ₹ 749.27 Crores through Rights Issue and the utilisation of the proceeds was in line with the objects of the Rights Issue. The Company had submitted, on a quarterly basis, to the stock exchanges where the equity shares are listed, a 'NIL' statement of deviations in respect of the utilisation of Rights Issue proceeds along with submission of financial results through Integrated filing portal of the stock exchanges where the equity shares of the Company are listed. The Company also submitted the monitoring agency report issued by CARE Ratings Limited, the Monitoring Agency appointed for the Rights Issue, which was duly reviewed by the Audit Committee and Board.

The utilisation of funds raised through Rights Issue is also disclosed in Note No. 15 of Standalone Financial Statement.

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations during the financial year under review.

E. Fees to Statutory Auditors

Deloitte Haskins & Sells LLP, Chartered Accountants ("Deloitte") is the Statutory Auditor of the Company. The Company has not availed any services from the network firms/entities of Deloitte during the financial year under review.

The Company has paid fees for all services availed by the Company from Deloitte for FY 2025-26, as follows:

Particulars	₹ In lakhs
Audit Fees	65.00
Other Services*	24.15
Total	89.15
Out of Pocket Expenses/Reimbursements	Actuals
Technology and other services	(3% of total fees)

* Pursuant to section 144 of the Act, basis the approval of the Audit Committee and Board, the Company has not availed any non-prohibitory services from Deloitte. The amount includes fees paid for certificates issued for Rights Issue and other statutory purposes of the Company.

None of the Subsidiaries or Joint Venture/Associates of the Company have availed any services from Deloitte or any of its network firm/network entities during FY 2025-26.

F. Office/Warehouse Locations

The Company being into logistics sector does not have manufacturing plants. The Company's registered and corporate offices are in Mumbai and its regional offices are at various locations viz. Mumbai, Pune, Ahmedabad, Gurugram, Kolkata, Bengaluru, Chennai, Hyderabad, Cochin, Jaipur details of which are available on the website of the Company and can be accessed at weblink: <https://mahindralogistics.com/contact-us/>. The Company has 600+ operative locations (including transportation sites) across multiple locations in India.

Report on Corporate Governance (Contd.)

G. Credit ratings

The Company continues to enjoy a strong credit rating which denotes a high degree of safety regarding timely servicing of its financial obligations.

The long-term and short-term credit facilities (fund and non-fund based) and Commercial Paper of the Company are rated by ICRA Limited.

During the financial year under review, ICRA Limited re-affirmed and retained the credit ratings assigned to Long-term/Short-term credit facilities (fund and non-fund based) and Commercial Paper as mentioned below. The Outlook on the Long-term/Short-term credit facilities rating continues to be Stable. During the financial year under view, there was no revision in the credit rating assigned/retained by ICRA Limited.

Instrument Type	Rated Amount (₹ in crores)	Rating Action
Long-term/Short-term, Fund-based/Non-fund Based Facilities	350.00	[ICRA]AA (Stable)/[ICRA]A1+; reaffirmed
Commercial Papers [^]	100.00	[ICRA]A1+; reaffirmed
Total	450.00	

[^] Commercial Paper is carved out of working capital lines.

H. Large Corporate

As on 31 March 2026, the Company has no eligible long-term outstanding borrowing and is not categorised as a Large Corporate in terms of the SEBI Master circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper. Necessary disclosures in this regard have been filed with the Stock Exchanges where equity shares of the Company are listed.

The Company does not have any debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad.

I. Disclosure of accounting treatment in preparation of financial statements

The Company has adopted Indian Accounting Standards ("Ind AS") effective 1 April 2016.

Accordingly, the Financial Statements of the Company, both on standalone and consolidated basis are complied with Section 129 of the Act and are prepared in accordance, with Ind AS notified under Section 133 of the Act read with the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act and the SEBI Listing Regulations, as amended from time to time.

The Annual Audited Consolidated and Standalone Financial Statements of the Company and the Financial Statements of each of the Subsidiary of the company and all other documents required to be attached thereto are uploaded on the website of the Company and can be accessed on weblink: <https://mahindralogistics.com/financial-results/>.

The Company publishes its Consolidated and Standalone Financial Results which are subjected to limited review on a quarterly basis. The Audited Consolidated and Standalone Financial Results are published on an annual basis.

J. Policies

The Company has adopted and implemented various policies in compliance with the requirements of the Act, the SEBI Listing Regulations and other applicable laws to maintain ethical standards and practices across the Company and strengthen internal control systems. These policies, as updated from time to time, are uploaded on website and intranet of the Company and widely communicated to concerned stakeholders.

The policies including the statutory policies with the version history are uploaded on website of the Company and can be accessed on the weblink: <https://mahindralogistics.com/policies/>.

The details of the Key Policies adopted by the Company along with its synopsis are mentioned at Annexure VIII of the Boards' Report which forms part of this Integrated Annual Report.

i. Policy on Materiality of and dealing with Related Party Transactions

The Company has formulated a Policy on Materiality of and dealing with Related Party Transactions which specifies the manner of entering into related party transactions ("RPT Policy") and other related matters. During the financial year under review, the Board has amended the RPT Policy to align with the amendments made in the SEBI Listing Regulations.

Report on Corporate Governance (Contd.)

The Policy is uploaded on the website of the Company and can be accessed on weblink: <https://mahindralogistics.com/policies/>.

Disclosures of transactions with Related Parties

During the financial year under review, there were no materially significant related party transactions that may have potential conflict with the interest of the Company at large.

The Company has entered into material related party transactions with M&M, Holding and Promoter Company, pursuant to Regulation 23 of the SEBI Listing Regulations and the Company's RPT Policy.

Further, related party transactions proposed to be entered by the Subsidiary companies to which the Company was not a party, were placed before the Audit Committee for its review and approval pursuant to the provisions of Regulation 23 of SEBI Listing Regulations, and the same were reviewed on a quarterly basis by the Audit Committee and the Board. Details of the related party transactions entered into by the Company and Subsidiary companies during the financial year under review are given in note no. 36 and 38 of the Standalone and Consolidated Financial Statements, respectively, forming part of this Integrated Annual Report.

Half-yearly disclosure of transactions with Related Parties

In compliance with Regulation 23(9) of the SEBI Listing Regulations, half-yearly disclosures of related party transactions of the Company and of the Subsidiary companies to which the Company was not a party, along with the details of approvals granted by the Audit Committee, in prescribed format as a part of Integrated Filing (Financial), have been filed with the Stock Exchanges where the equity shares of the Company are listed within prescribed timelines.

The RPT disclosure filed with the Stock Exchanges are also uploaded on the website of the Company and can be accessed from the weblink: <https://mahindralogistics.com/financial-results/quarterly-result/>.

ii. Prevention of Insider Trading Code and Policies

With an objective to maintain ethical standards while dealing in shares and Unpublished Price Sensitive Information ("UPSI") of the Company and in compliance with the SEBI PIT Regulations, the Company has formulated and adopted the following:

- Code of Practices and Procedures for Fair Disclosures of UPSI ("Code of Fair Practices");

- Policy for determination of "Legitimate Purpose" as part of the Code of Fair Practices;
- Code of Conduct for Prevention of Insider Trading in Securities of Mahindra Logistics Limited including the framework for disciplinary action against Designated Persons violating the SEBI PIT Regulations and/or the Company's Insider Trading Code ("Insider Trading Code");
- Policy and procedure for inquiry in case of leak/suspected leak of UPSI ("UPSI leakage Policy");
- Indicative guidelines for determining materiality thresholds for closure of trading window.

During the financial year under review, the Board has amended the Code of Fair Practices, Insider Trading Code and Indicative Guidelines for determining materiality thresholds for closure of trading window to incorporate the amendments made to the SEBI PIT Regulations.

The aforesaid Policies and Codes are designed to maintain the highest ethical standards of trading in Securities of the Company, to regulate, monitor and ensure pre-clearance and reporting of trades by the Designated Persons (including their immediate relatives) identified basis their functional role/seniority in the Company/its Holding company/Subsidiary company, advise Designated Persons and Employees on protection of UPSI and on the compliances and procedures to be followed while dealing with securities and UPSI of the Company including entry in Structured Digital Database, investigation procedure in case of leak/suspected leak of UPSI and cautions them of the consequences of violations.

The Company has an online portal for obtaining initial and annual disclosures from the Designated Persons under the Company's Insider Trading Code and the SEBI PIT Regulations. For the financial year under review, all Designated Persons have submitted the annual disclosure and affirmed compliance with the Company's Insider Trading Code.

Ms. Isha Dalal, Chief Financial Officer, is the Compliance Officer to administer the Insider Trading Code of the Company. Further, she is also the Chief Investor Relations Officer of the Company for dealing with dissemination of information and disclosure of UPSI.

Structured Digital Database ("SDD") for UPSI

The Company has in place a SDD wherein details of persons with whom UPSI is shared on need-to-know basis and for legitimate business purposes is maintained with time stamping and audit trails to

ensure non-tampering of the database. The SDD is maintained internally by the Company and is not outsourced in accordance with the provisions of the SEBI PIT Regulations.

MMJC, Secretarial Auditor of the Company, has reviewed and certified compliances with respect to maintenance of SDD by the Company as part of the Annual Secretarial Compliance Report for the financial year under review and NIL observations were reported by the Secretarial Auditor in this regard.

Awareness initiatives on Prevention of Insider Trading

- *The Company has an internal awareness programme - SAVDHAAN INSIDERS for creating awareness amongst the Designated Persons ("DPs") on the applicability, reporting and other compliances to be adhered to, closure of Trading window, protection of UPSI, maintenance of Structured Digital Database, do's and don'ts, etc. under the Company's Insider Trading Code, UPSI Leakage Policy and the SEBI PIT Regulations.*
- *The Company also has a dedicated e-mail ID that can be reached by the DPs for FAQs, queries and clarifications on the said Code, Policies and Regulations. There exists a process to include/exclude DPs under the Code. Guidance is given to DPs on requisite compliances.*
- *During the financial year under review, the Company conducted various awareness sessions with DPs, sent regular educative e-mail series, SMS, intranet uploads, etc., for briefing DPs on the regulatory provisions pertaining to Insider Trading Regulations and compliances thereof, the Company's Code of conduct.*
- *There also exists a process to close trading window for matters other than for approval of quarterly/annual financial results for protection of UPSI.*

These initiatives help create awareness and reduce instances of violations of the said Regulations.

Review of the Insider Trading Compliances

A report comprising of details of trading plans submitted, if any, pre-clearances given by the Compliance Officer, trades carried out and reported to the Stock Exchanges, trading window closure period, violations observed, if any, confirmation on maintenance of SDD, etc, as recommended in guidance note issued by ICSI on the SEBI PIT Regulations is submitted to the Audit Committee and the Board of the Company for its review on a quarterly basis.

The MD & CEO and the Designated Compliance Officer under the SEBI PIT Regulations, certify and confirm to the Board and the Audit Committee on an annual basis that the systems for internal control for Insider Trading are adequate and operating effectively to ensure compliance with the SEBI PIT Regulations. The Audit Committee on an annual basis verifies that the internal controls are adequate and operating effectively.

System Driven Disclosures

In compliance with the SEBI Circular, PAN and other prescribed information of all Designated Persons including their immediate relatives, Promoters, members of the Promoter Group, is promptly uploaded on the system of the Designated Depository of the Company in the form and manner prescribed therein.

The Company has designated NSDL as its Designated Depository in terms of the said SEBI circulars.

The Company also within the stipulated timelines, maps dates of trading window closures for quarterly financial results for freezing the demat accounts of designated persons and their immediate relatives, so as to restrict any trading by designated person during the trading window closure period.

iii. Whistle Blower Policy/Vigil Mechanism

The Vigil Mechanism as envisaged in the Act, the Rules framed thereunder and the SEBI Listing Regulations is implemented through the Company's Whistle Blower Policy. The Whistle Blower Policy provides a mechanism for the Directors, Employees and all the other Stakeholders of the Company to report their genuine concerns and provides adequate safeguard against victimisation to those who use such mechanism. The Policy makes provision for direct access to the Chairman of the Audit Committee. The Whistleblower Policy also provides for reporting of insider trading violations and reporting of instances of leak of UPSI by the employees. The Company also has a Business Ethics Governance Council ("BEGC") which is responsible for steering all activities related to ethics & governance in the Company.

All employees, directors, vendors, customers and other stakeholders associated with the Company can access the totally secure, independently monitored and transparent modes of logging of the complaints, which also provides for stakeholders wishing to raise concerns anonymously. The Company has a secure, multilingual and independently monitored online ethics portal provided by a global third-party service



Report on Corporate Governance (Contd.)

provider 'Convercent' for all stakeholders to report issues related to Code of Conduct violations and other violations.

All Stakeholders can raise complaints/violations noticed across the organisation through the following modes available 24x7:

- Online web-portal: <https://ethics.mahindra.com>;
- Toll free hotline number: # 000 800 100 4175;
- Writing to the Company at postal address: Mahindra Logistics Limited, Arena Space, 10th & 11th Floor, Plot No. 20, Jogeshwari Vikhroli Link Road, Near Majas Bus Depot, Jogeshwari - East, Mumbai - 400060.
- Directly writing to the Chairman of the Audit Committee through e-mail: ml.vigil@mahindralogistics.com or by letter addressed to -

The Chairman, Audit Committee

C/o Chief Ethics Officer, Mahindra Logistics Limited - Arena Space, 10th & 11th Floor, Plot No. 20, Jogeshwari Vikhroli Link Road, Near Majas Bus Depot, Jogeshwari - (East), Mumbai - 400060

An update on complaints received under the Policy and resolution thereof, is presented to the Audit Committee on a quarterly basis and same are disclosed in the Boards' Report forming part of this Integrated Annual Report. The MD & CEO and CFO of the Company have certified to the Board and Audit Committee that during the financial year under review, no personnel was denied access to the Chairman of Audit Committee.

K. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the financial year under review, is as under

- Number of complaints pending resolution on 1 April 2025 - Nil
- Number of complaints filed during the financial year under review - 13
- Number of complaints resolved during the financial year under review - 9
- Number of complaints pending as on 31 March 2026 - 4

L. Pledge of Equity Shares

No pledge has been created over the equity shares held by either Promoters and/or Promoter Group Shareholders, if any, of the Company as on 31 March 2026. Pursuant to Regulation 31(4) of the SEBI (Substantial Acquisition of

Shares and Takeovers) Regulations, 2011, M&M, Promoter of the Company, has submitted a declaration to the Audit Committee and the Stock Exchanges where equity shares of the Company are listed, that they along with the Persons Acting in Concert have not made any encumbrance, directly or indirectly, during the financial year under review in respect of the shares held by them in the Company. The said declaration was noted by the Audit Committee.

M. Annual Secretarial Compliance Report

The Annual Secretarial Compliance Report and Secretarial Audit Report for the financial year ended 31 March 2026 are unmodified i.e. they do not contain any qualification, reservation or adverse remark.

The Secretarial Audit Report of the Company and Lords, Material Subsidiary of the Company for FY 2025-26, in Form No. MR-3 as per the provisions of Section 204 of the Act read with Rules framed thereunder is annexed to the Boards' Report as Annexures III & IV, respectively, which forms part of this Integrated Annual Report.

The Annual Secretarial Compliance Report for the financial year ended 31 March 2026, in compliance with the Regulation 24A of the SEBI Listing Regulations and the SEBI master circular for compliance with the provisions of the SEBI Listing Regulations by listed entities is annexed to this Report as **Annexure C** and forms part of this Integrated Annual Report.

The Annual Secretarial Compliance Report is also submitted to the stock exchanges where the equity shares of the Company are listed, and uploaded on the website of the Company and can be accessed on weblink: <https://mahindralogistics.com/financial-results/secretarial-compliance-reports/>.

N. Loans and advances in the nature of loans to firms/companies in which directors are interested

Particulars of loans given and investments made by the Company during the financial year under review and the purpose for which the loan is utilised by the recipient are disclosed in note nos. 7 and 8 to the Standalone Financial Statements which forms part of this Integrated Annual Report.

During the financial year under review, the Company has not provided any guarantee/security. Further, no loans/advances have been made to companies/firms in which Directors are interested.

The transactions which are required to be disclosed in the annual accounts of the Company pursuant to Regulation 34(3) read with Para A of Schedule V of the SEBI Listing Regulations are disclosed in above-mentioned

Report on Corporate Governance (Contd.)

notes to the Standalone Financial Statements which forms part of this Integrated Annual Report.

O. Disclosure of certain type of agreements binding listed entities

During the financial year under review, there were no agreements reported under Clause 5A to Para A of Part A of Schedule III of the SEBI Listing Regulations, which impact the management or control of the Company or impose any restriction or create any liability upon the Company.

The Company has also posted on its website, the provisions of the Regulation 30A read with Clause 5A to Para A of Part A of Schedule III of the SEBI Listing Regulations, requiring its Members, Promoters, Promoter Group Entities, Related Parties, Directors, KMP and Employees of the Company or of its Holding company, Subsidiary company and Associate/Joint Venture company, who are parties to the agreements specified in Clause 5A to Para A of Part A of Schedule III of the SEBI Listing Regulations to inform the Company about the above agreement, if any, to which the Company is not a party, in the template which is uploaded on the website of the Company and can be accessed on weblink: <https://mahindralogistics.com/shareholder-information/shareholder-information-and-forms/>.

P. Sale, lease or disposal of an undertaking outside Scheme of Arrangement

During the financial year under review and in terms of Regulation 37A of the SEBI Listing Regulations, the Company has not sold, leased or otherwise disposed-off any undertaking of the Company, in which the investment of the Company exceeds 20% of its net worth or which generates 20% of the total Income of the Company during the previous financial year.

Q. Compliance with mandatory requirements

During the financial year under review, the Company has complied with all the mandatory requirements of the SEBI Listing Regulations including Corporate Governance requirements specified in the SEBI Listing Regulations as applicable to the Company.

A compliance certificate from MMJC, Secretarial Auditors of the Company, certifying compliance by the conditions of Corporate Governance for the Financial Year ended 31 March 2026, in terms of Regulations 17 to 27 and Clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the SEBI Listing Regulations is annexed to this Report as **Annexure D** and forms part of this Integrated Annual Report.

R. Compliance with non-mandatory requirements

The Company has adopted the following non-mandatory discretionary requirements as specified in Part E of Schedule II of the SEBI Listing Regulations:

- Unmodified Audit Report:** For the financial year ended 31 March 2026, there is no audit qualification on the Company's Audited Standalone and Consolidated Financial Statements and Results. The Company continues to adopt best practices to ensure regime of Financial Statements with unmodified opinion in audit report.
- Reporting of Internal auditor:** The Internal Auditor of the Company directly reports to the Audit Committee.
- Unmodified Secretarial Audit Report:** For the financial year ended 31 March 2026, there is no audit qualification or observation in the Secretarial Audit Report of the Company and Lords, the Material Subsidiary of the Company for FY 2025-26.
- Separate posts of Chairman and MD or CEO:** The Company has separate posts of Chairman and MD & CEO. The office of Dr. Anish Shah, Non-Executive Chairman, is separate from that of MD & CEO of the Company and they are not related to each other.
- No payment to Non-Executive Chairman:** The Non-Executive Chairman of the Company did not receive any salary, benefits, bonuses (including reimbursement of expenses incurred in the discharge of their duties), sitting fees and commission.
- The Independent Directors of the Company met twice** during the financial year under review without the presence of non-independent directors and members of the management.
- The Company has not granted any **special rights or differential voting rights** to any shareholder of the Company and all the shares rank pari-passu in all aspects. The Company ensures equitable treatment to all Shareholders and has not granted any special rights like Nomination Rights, Veto Rights/Affirmative voting, Information Rights, Anti-Dilution Rights, Right of First Refusal, Tag Along Rights, Divestment Rights, etc. to its Members.

S. Details of non-compliance, if any

The Company has complied with all the requirements of the regulatory/statutory authorities, the Stock Exchanges and SEBI on Capital markets. There were no instances of any non-compliances by the Company and no penalties or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory/regulatory authority,

Report on Corporate Governance (Contd.)

on any matter related to capital markets, during the last three years. All returns/reports were filed within stipulated time with the Stock Exchanges and other authorities.

During the financial year under review, no actions were taken against M&M, Promoter of the Company, either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder.

T. Management Discussion and Analysis

The Management Discussion and Analysis for the financial year under review, as stipulated under Regulation 34(2)(e) read with Part B of Schedule V of the SEBI Listing Regulations, is presented in a separate section and forms part of this Integrated Annual Report. It provides mandatory disclosures required under the SEBI Listing Regulations comprising of details about the overall industry structure, economic scenarios, operational and financial performance, business strategy, internal controls and their adequacy, risk management systems and other material developments during the financial year under review.

U. Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account**i. Unclaimed Shares**

In terms of Regulation 39 read with schedule VI of the SEBI Listing Regulations, the Company reports the following details in respect of equity shares lying in the unclaimed suspense account due to issuance of equity shares on Rights Basis during the financial under review:

Details of shares lying in 'MLL Rights Issue 2025 Demat Suspense Escrow Account'

Sr. No.	Particulars	Number of Shareholders	Number of Equity Shares
A.	Aggregate Number of Shareholders and the outstanding shares in the Suspense Account lying as on 1 April 2025	Nil	Nil
B.	Number of Shareholders whose shares were transferred to the Demat Suspense Account of the Company during the financial year under review	48	2,102
C.	Number of shareholders who approached listed entity for transfer of unclaimed shares from Demat Suspense Account of the Company during the financial year under review	39	1,907
D.	Number of Shareholders to whom unclaimed shares from Demat Suspense Account of the Company during the financial year under review	39	1,907
E.	Aggregate number of Shareholders and the outstanding shares in the suspense account lying as on 31 March 2026 (B-D)	9	195

The voting rights on the unclaimed shares in the demat suspense account of the Company shall remain frozen till the rightful owners claim the shares.

ii. Transfer of Unclaimed Dividend(s) and shares to Investor Education and Protection Fund ("IEPF")

In accordance with the provisions of sections 124 and 125 of the Act and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to IEPF.

The IEPF Rules mandate companies to transfer all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more in the name of IEPF. The Members whose dividend/shares are transferred to the IEPF Authority can claim their shares/dividend from the IEPF Authority following the procedure prescribed in the IEPF Rules.

The Company had been declaring dividend since FY 2017-18 and the first date of declaration of dividend was 2 August 2018. Hence, the unclaimed dividends lying with the Company with respect to FY 2017-18 had completed seven years on 4 September 2025, and the Company has transferred the unclaimed/unpaid dividend to the IEPF Authorities within the due date as under.

The details of unclaimed/unpaid dividend remitted to IEPF:

Financial Year	Date of Dividend Declaration	Amount Transferred to IEPF	Date of Transfer to IEPF
2017-18	2 August 2018	₹ 31,990.50	11 September 2025

Report on Corporate Governance (Contd.)

The details of shares transferred/credited to IEPF:

All shares in respect of which dividend had not been paid or claimed for seven consecutive years or more were also required to be transferred to IEPF. Further, in accordance with the said IEPF Rules, the Company published an advertisement in the newspaper as well as sent notices to those Members whose shares were due for transfer to the IEPF Authority.

During the financial year under review, the Company had transferred 1,008 Equity Shares to IEPF Authority corresponding to unclaimed dividend for FY 2017-18. The IEPF Authority holds 1,008 Equity Shares in the Company as on 31 March 2026. Further, during the financial year under review, there were no requests received from Members for release of equity shares from the IEPF Authority. The process for claiming shares transferred to IEPF is available on the website of the Company and can be accessed at web-link : <https://mahindralogistics.com/shareholder-information/dividend/>.

The voting rights on these shares shall remain frozen until the rightful owner claims the shares.

The Company has appointed the Company Secretary as the Nodal Officer under the provisions of IEPF Rules, the details of which are available on the website of the Company and can be accessed at the <https://mahindralogistics.com/tabs/cms/files/Contact-details-of-Nodal-Officer-1689141717.pdf>.

iii. Unpaid and Unclaimed Dividends with the Company

Details of the unpaid and unclaimed dividends lying with the Company as on 31 March 2026 and the last date for claiming the unpaid and unclaimed dividends, and their corresponding shares is given below:

Financial Year	Date of declaration of Dividend	Dividend declared per equity share	Total amount of Dividend paid (Gross)	Dividend lying unpaid and unclaimed with the Company	Number of shares on which dividend is lying unpaid and unclaimed with the Company	Last date for claiming unpaid and unclaimed dividend
2024-25	21 July 2025	₹ 2.50/-	₹ 18.03 crores	₹ 49,573.00	20,326	25 August 2032
2023-24	22 July 2024	₹ 2.50/-	₹ 18.01 crores	₹ 59,823.00	25,686	21 August 2031
2022-23	24 July 2023	₹ 2.50/-	₹ 18.01 crores	₹ 23,587.50	9,729	22 August 2030
2021-22	29 July 2022	₹ 2.00/-	₹ 14.39 crores	₹ 15,158.00	7,886	27 August 2029
2020-21	27 July 2021	₹ 2.50/-	₹ 17.94 crores	₹ 19,213.00	7,904	30 August 2028
2019-20	30 July 2020	₹ 1.50/-	₹ 10.74 crores	₹ 15,839.00	11,040	30 August 2027
2018-19	1 August 2019	₹ 1.80/-	₹ 12.86 crores	₹ 18,484.20	10,269	4 September 2026

The Shareholder-wise details of the unpaid and unclaimed dividends lying with the Company as on 31 March 2026 are uploaded on the website of the Company and can be accessed on weblink: <https://mahindralogistics.com/shareholder-information/statement-of-unpaid-dividend/>.

iv. Initiatives Taken for Reduction in Unclaimed Dividend Amounts

As a measure to reduce the unclaimed dividend amounts, the Company during the financial year under review, as part of the "Saksham Niveshak" initiative of the MCA and in terms of the SEBI's instructions to RTAs, had identified claimants (whose dividends were unclaimed) and who had recently updated their Bank Account details with the Depositories or the RTAs and transferred the unclaimed dividends to such Members.

In addition, the Company had also sent notices/email reminders to all Members whose equity shares were due for transfer to the IEPF Authority and simultaneously released the newspaper advertisement, stock exchange intimation and pop-ups on the website of the Company to draw the attention of the Members to claim their unclaimed dividend.

In an endeavor to extend best possible services to our valued Shareholders and other Investors, a process note, application form and list of FAQs for claiming unpaid and unclaimed dividend is uploaded on the website of the Company and can be accessed on weblink: <https://mahindralogistics.com/shareholder-information/dividend/>.

Place: Mumbai

Date: 23 April 2026

Annexure A

Certificate of Non-Disqualification of Directors

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members

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

We have examined the relevant disclosures provided by the Directors of **Mahindra Logistics Limited** having CIN - L63000MH2007PLC173466 and having registered office at **Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400 018** (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information based on (i) documents available on the website of Ministry of Corporate Affairs as on 8 April 2026 and BSE Limited and National Stock Exchange of India Limited as on 8 April 2026 (ii) Verification of Directors Identification Number (DIN) status at the website of Ministry of Corporate Affairs on 8 April 2026, and (iii) disclosures provided by the Directors to the Company, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority as on 31 March 2026.

Table A

Sr. No.	Name of the Directors	Director Identification Number	Date of appointment in Company	Date of Re-appointment
1.	Dr. Anish Dilip Shah	02719429	02/04/2021	-
2.	Mr. Hemant Sikka	00922281	22/04/2025	-
3.	Mr. Naveen Raju Kollaickal	07653394	03/09/2020	-
4.	Mr. Ameet Pratapsinh Hariani	00087866	01/05/2022	-
5.	Ms. Avani Vishal Davda	07504739	06/06/2018	30/07/2022
6.	Mr. Darius Dinshaw Pandole	00727320	25/07/2017	25/07/2022
7.	Ms. Malvika Sahni Sinha	08373142	30/07/2020	30/07/2025
8.	Mr. Ranu Vohra	00153547	25/07/2017	25/07/2022

For **Makarand M. Joshi & Co.**

Company Secretaries
ICSI UIN: P2009MH007000

Makarand M. Joshi

Partner

FCS No. 5533

CP No. 3662

Peer Review No: 6290/2024

UDIN: F005533H000188815

Place: Mumbai
Date: 23 April 2026

Annexure B

Declaration on Code of Conduct

As required by Regulation 34(3) read with Schedule V(D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members
Mahindra Logistics Limited

I, Hemant Sikka, MD & CEO of Mahindra Logistics Limited, hereby declare that all the members of the Board and the Senior Management Personnel of the Company have affirmed Compliance with the Code of Conduct laid down and adopted by the Company in this regard, for the year ended 31 March 2026.

Place: Mumbai
Date: 23 April 2026

Hemant Sikka
MD & CEO

Annexure C

Secretarial Compliance Report of Mahindra Logistics Limited

For the financial year ended 31 March 2026

We, M/s. Makarand M. Joshi & Co., Practicing Company Secretaries, have examined:

- all the documents and records made available to us and explanation provided by **Mahindra Logistics Limited** ('the listed entity'),
- the filings/ submissions made by the listed entity to the Stock Exchanges,
- website of the listed entity,
- any other document/filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended on 31 March 2026 ('review period') in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ('SEBI');

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include: -

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as '**Listing Regulations**');
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the listed entity during the review period)
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the listed entity during the review period)
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act, 2013 and dealing with client;
- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars/guidelines issued thereunder.

Further in terms of SEBI Circular no SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31 December 2024 in respect requirement of disclosure of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of Listing Regulations.

and based on the above examination, we hereby report that, during the review period:

- The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder except:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken	Type of Action	Details of violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
										Not Applicable
(b)	The listed entity has taken following actions to comply with the observations made in previous reports:									Not Applicable

Annexure C (Contd.)

(c) We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	-
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entity. All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI. 	Yes	-
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional website. Timely dissemination of the documents/information under a separate section on the website. Web-links provided in annual corporate governance reports under Regulation 27 (2) of Listing Regulations are accurate and specific which redirects to the relevant document(s)/section of the website. 	Yes	-
4.	Disqualification of Director: None of the Directors of the listed entity are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5.	Details related to Subsidiaries of listed entity have been examined w.r.t.: <ol style="list-style-type: none"> Identification of material subsidiary companies. Requirements with respect to disclosure of material as well as other subsidiaries. 	(a) Yes (b) Yes	- -
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under the Listing Regulations.	Yes	-
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	-
8.	Related Party Transactions (RPT): <ol style="list-style-type: none"> The listed entity has obtained prior approval of Audit Committee for all Related party transactions. In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/rejected by the Audit committee. 	(a) Yes (b) NA	(a) - (b) Please refer point no. 8(a)
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of Listing Regulations within the time limits prescribed thereunder.	Yes	-
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3 (5) & 3 (6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	Actions taken by SEBI or Stock Exchange(s), if any: No actions were taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes NA	- No such event

Annexure C (Contd.)

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary(ies) has/have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the Listing Regulations by listed entities.	NA	No such event
13.	Additional non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note, etc. except as reported above.	NA	No non-compliance observed

*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

Assumptions & Limitations of Scope and Review:

- Compliance with the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
- This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the Listing Regulations and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **Makarand M. Joshi & Co.**

Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Makarand M. Joshi

Partner
FCS: 5533
CP No.: 3662
UDIN: F005533H000181126

Place: Mumbai
Date: 23 April 2026

Annexure D

Corporate Governance Compliance Certificate

To,
The Members,
Mahindra Logistics Limited,
Mahindra Towers, P. K. Kurne Chowk,
Worli, Mumbai - 400018

We have examined the compliance of conditions of Corporate Governance by **Mahindra Logistics Limited** ("the Company") for the year ended on 31 March 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Makarand M. Joshi & Co.**

Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Makarand M. Joshi

Partner
FCS No. 5533
CP No. 3662
UDIN: F005533H000181381

Place: Mumbai
Date: 23 April 2026

Business Responsibility & Sustainability Report

Section A: General Disclosures

I. Details of the Listed Entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L63000MH2007PLC173466
2.	Name of the Listed Entity	Mahindra Logistics Limited
3.	Year of incorporation	24 August 2007
4.	Registered office address	Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018, Maharashtra
5.	Corporate address	Arena Space, 10 th & 11 th Floor, Plot No. 20, JVLR, Nr. Majas Bus Depot, Jogeshwari (East), Mumbai - 400060, Maharashtra
6.	E-mail	cs.mll@mahindralogistics.com
7.	Telephone	022 6836 7900
8.	Website	www.mahindralogistics.com
9.	Financial year for which reporting is being done	April 2025 to March 2026
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) & BSE Limited (BSE)
11.	Paid-up Capital	₹ 99,22,24,830 (as on 31 March 2026)
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Mansi Nagri Telephone: 022 6836 7900 E-mail: nagri.mansi@mahindralogistics.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone Basis
14.	Name of assessment or assurance provider	SGS India Private Ltd.
15.	Type of assessment or assurance obtained	Voluntary Limited Assurance

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of main activity	Description of business activity	% of Turnover of the entity
1	Transportation by road	Freight transport services	80
2	Warehousing services	Supporting transport service	20

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/service	NIC Code	% of total Turnover contributed
1	Freight transport services (transportation by road)	49231	80
2	Supporting transport service (warehousing services)	52109	20

Business Responsibility & Sustainability Report (Contd.)

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	15	1	16*
International	0	0	0

* Mahindra Logistics Limited's ("MLL" or "the Company") reporting boundary for FY 2025-26 is in alignment with the criteria adopted for FY 2024-25. It includes facilities under MLL's operational control, operational facilities leased for more than 5 years, and individual facilities exceeding 50,000 sq. ft of area. The reporting boundary comprises 16 facilities, Company-owned fleet including 50 ICE vehicles and 1400 electric vehicles (EVs).

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)*	6
International (No. of Countries)	0

* No. of states reported are in alignment with the locations reported under Section A: General Disclosures Sr. no. 18.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable. MLL is not directly involved with any export of goods or services.

c. A brief on types of customers

1. Automobile: MLL offers fully integrated solutions for the automotive industry. Its capabilities span multi-modal transportation (inbound and outbound), warehousing, stores and linefeed services, yard management, and large contractual workforce management. MLL also provides just-in-time services, aftermarket logistics, return logistics, and layout and process design support, among others.

Backed by industry expertise, an extensive partner network, and advanced technology, MLL creates value across various sub-sectors of the automotive industry. It delivers efficiencies through bespoke solution design, customised technology, and specialised skill building.

MLL optimises cost, quality, and speed for some of the largest OEMs in the auto sector. MLL's resources and expertise span multiple sub-segments like two-wheelers, four-wheelers, heavy vehicles, tractors and farm equipment, auto components, and auto aftermarket & spares, among others, with a presence throughout India.

2. Engineering and Manufacturing: MLL supports the manufacturing and engineering industries by significantly enhancing productivity and effectiveness through services, including order management, logistics solutions, production support, and lean warehousing. MLL helps customers consistently meet and exceed expectations by benchmarking and developing quality and compliance strategies across the value chain. In addition, MLL assists clients in redefining their solution vision to create greater impact.

MLL's resources and expertise cover segments like capital goods, heavy machinery and equipment, light engineering products such as castings, forgings, and fasteners, semiconductors, power generation and transmission equipment, and ferrous & non-ferrous metal products & parts, among others, with operations across India.

3. FMCG and Consumer Durables: MLL offers integrated solutions from design to delivery, managing warehousing, distribution centres, and secondary and last-mile transportation. The Company also focuses on optimising distribution systems and networks for FMCG, consumer durables, apparel, and large retailers. The Company also provides a full suite of multi-channel and direct-to-market services by best-in-class technology.

4. Pharma: MLL provides differentiated and customised logistics solutions throughout the supply chain for pharmaceutical and life sciences companies. Their services for the pharma sector cover everything from delivering raw materials for manufacturing to the distribution of finished drugs and medical equipment. This includes freight-forwarding, customs clearance, transportation, and warehousing, as well as the responsible disposal of expired products and refurbishment, providing integrated solutions tailored to the industry's logistics requirements.



Business Responsibility & Sustainability Report (Contd.)

5. Telecom: MLL provides a wide range of logistics solutions for network operators of major telecom firms in India. These services include storage, distribution, and returns, as well as specialised and technical offerings such as maintenance, network expansion, and critical parts delivery. The Company delivers end-to-end logistics services tailored to the telecom industry. Backed by a pan-India reach and extensive sector experience, MLL has established itself as a preferred supply chain partner in the telecom industry.

6. E-commerce: MLL provides complete end-to-end logistics solutions emphasising speed, safety, and reliable nationwide delivery services for the e-commerce industry. By understanding scalability, flexibility, customer experience, and leveraging appropriate technology, the Company has become one of the largest partners in the e-commerce sector. Whether in storage and processing, automation and robotics, transportation, or last-mile deliveries, the Company delivers integrated solutions that offer top performance and extensive reach, creating a unique combination of capabilities and services for the industry.

These solutions are designed with agility and scalability, enabling MLL to manage high volumes of e-commerce transactions during peak seasons effectively.

7. Commodities: MLL offers customised transportation services tailored to specific requirements and logistics planning across a wide range of commodities and heavy industries. The Company employs a combination of network redesign, advanced telematics, and transportation management to optimise costs and maximise efficiency. Additionally, MLL provides consulting services uniquely designed for each customer, supported by control tower operations across various industries. Years of experience have enabled MLL to effectively understand its clients' businesses. The Company is equipped to deliver innovative and unique transportation and warehousing solutions by designing tailored approaches that combine necessary logistics components. These solutions may range from simple freight forwarding services to highly sophisticated, integrated end-to-end logistics offerings.

IV. Employees

20. Details as at the end of financial year:

a. Employees and workers (including differently abled)*:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	3,988	3,556	89.17	432	10.83
2.	Other than Permanent (E)	203	196	96.55	7	3.45
3.	Total employees (D + E)	4,191	3,752	89.53	439	10.47
Workers						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F + G)	0	0	0	0	0

* Permanent employees include full-time staff and probationers on MLL's payroll. The Company also has management trainees, fixed-term contract employees, and graduate trainees on its payroll. The workers' category is not applicable to MLL, as it is managed by business associates (BAs).

Business Responsibility & Sustainability Report (Contd.)

b. Differently abled employees and workers*:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently Abled Employees						
1.	Permanent (D)	8	6	75	2	25
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	8	6	75	2	25
Differently Abled Workers						
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F + G)	0	0	0	0	0

* The workers' category is not applicable to MLL, as it is managed by business associates (BAs).

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	8	2	25.00
Key Management Personnel	3*	1	33.33

* Key Managerial Personnel include MD & CEO, CFO and CS.

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	2025-26 (Turnover rate in current FY)			2024-25 (Turnover rate in previous FY)			2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	30%	36%	31%	26%	33%	27%	24%	34%	25%
Permanent Workers	0	0	0	0	0	0	0	0	0

* The workers' category is not applicable to MLL, as it is managed by business associates (BAs).

Business Responsibility & Sustainability Report (Contd.)

V. Holding, Subsidiary and Associate Companies (Including Joint Ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Mahindra and Mahindra Limited	Holding	59.58	Yes
2	Lords Freight (India) Private Limited	Subsidiary	100	Yes
3	2 x 2 Logistics Private Limited	Subsidiary	55.00	Yes
4	MLL Express Services Private Limited	Subsidiary	100	Yes
5	MLL Mobility Private Limited	Subsidiary	100	Yes
6	V-Link Freight Services Private Limited	Subsidiary	100	Yes
7	Zipzap Logistics Private Limited	Subsidiary	64.10	Yes
8	Seino MLL Logistics Private Limited	Associate and Joint Venture	50.00	No

VI. CSR Details

24. (i)	Whether CSR is applicable as per section 135 of Companies Act, 2013:	Yes
(ii)	Turnover (in ₹)	5,671.98 crores
(iii)	Net worth (in ₹)	1,471.23 crores

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

MLL is committed to conducting its business in compliance with applicable laws, rules, and regulations, upholding the highest standards of business ethics, honesty, integrity, and ethical conduct. To reinforce this commitment, the Company has adopted a Code of Conduct for Directors, Senior Management, and Employees. The Whistle Blower Policy serves as an addition to and extension of the existing Code, Policies, and Corporate Governance framework. MLL's Whistle Blower Policy is accessible at: <https://mahindralogistics.com/tabs/cms/files/Whistle-Blower-policy.pdf>

Business Responsibility & Sustainability Report (Contd.)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	(If Yes, then provide weblink for grievance redress policy)	2025-26 Current Financial Year			2024-25 Previous Financial Year		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	-	0	0	-	0	0	-
Investors (other than shareholders)	Yes	https://mahindralogistics.com/tabs/cms/files/MLL%20Investor%20Grievance%20Redressal%20Policy.pdf	0	0	-	0	0	-
Shareholders			14*	2	MLL has responded to 2 pending complaints, and status update is yet to be reflected on the SCORES platform.	2	0	-
Employees and workers	Yes	-	13	4	Pending cases - Inquiry under process	5	0	-
Customers	Yes	-	59	0	-	31	0	-
Value Chain Partners	Yes	MLL's business associates connect with the Company through basupport@mahindralogistics.com	327	1	326 (99.69% complaints were closed)	272	6	266 (97.79% complaints were closed)

* The increase in number of complaints during the FY 2025-26 is primarily on account of queries pertaining to payment and credit of equity shares related to the Rights Issue made by the Company.

Business Responsibility & Sustainability Report (Contd.)

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate, Environment and GHG	R	As transportation is the primary activity, MLL remains conscious of its contributions to climate change through emissions.	<ul style="list-style-type: none"> Committed to achieving carbon neutrality by 2040 through participation in the Science Based Target initiative (SBTi), with target revalidation. currently in progress Engaged with The Climate Pledge (TCP), to work collectively with other member organisations to mitigate climate change. 	Negative: There has been an increase in operating costs to meet environmental standards, coupled with a low willingness among stakeholders to share or bear the additional expenses.
2	Customer satisfaction	O	Customer satisfaction remains among the top priorities and holds significant importance for MLL's continuously growing business.	<ul style="list-style-type: none"> Conducted continuous formal and informal interactions with customers, along with annual customer satisfaction surveys, to understand precise requirements and resolving queries on a periodic basis. 	Positive: MLL aims to improve competitiveness and adapt to client expectations by leveraging its expertise in low-carbon solutions.
3	Energy efficiency	O	Energy efficiency supports organisations in reducing both environmental impact and costs.	<ul style="list-style-type: none"> Implemented the Accelerated Cost Efficiency (ACE) energy efficiency project across locations with defined targets. 	Positive: Cost savings, decreased environmental impact, are the outcomes.
4	Employee training and development	O	Well-trained employees contribute positively to MLL's operational performance.	<ul style="list-style-type: none"> Identified training needs at the beginning of the year, and relevant trainings are provided to employees accordingly. 	Positive: The company facilitates a best-in-class employee experience, positively influencing its ability to attract, hire, train, engage, and retain quality talent.



Business Responsibility & Sustainability Report (Contd.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Ethics and Code of Conduct	R	Deviations by employees from ethical norms and the Code of Conduct can significantly impact MLL's reputation.	<ul style="list-style-type: none"> Established a comprehensive Code of Conduct that covers all relevant aspects. Conducted regular training sessions for employees. 	Negative: Impact on the Company's reputation and the trust of its stakeholders.
6	Focus on renewable energy	O	Renewable energy helps organisations reduce their environmental impact.	<ul style="list-style-type: none"> Equipped all new built-to-suit (BTS) facilities and select brownfield locations with rooftop solar installations. 	Positive: Ensuring the Company's sustainable growth while contributing to environmental well-being.
7	Occupational health and safety	R	Health and safety is a top priority for the Company, as any accident significantly impacts costs, lives, reputation, and other areas.	<ul style="list-style-type: none"> Maintained ISO 45001 certification Conducted regular training sessions for employees across locations through multiple channels. 	Negative: Impact on MLL's reputation and the trust of employees and partners in the Company.
8	Corporate governance	R	Strong corporate governance supports the achievement of MLL's purpose and mission while mitigating risks that could undermine stakeholder trust, damage reputation and disrupt business.	<ul style="list-style-type: none"> Established a corporate governance framework. 	Negative: Impact on the Company's reputation and on stakeholder trust.
9	Supply chain sustainability	O	Functioning on an asset-right model makes the Company's operations heavily dependent on its suppliers or business associates (BAs) and hence sustainable operations of BAs play a critical role for our operations.	<ul style="list-style-type: none"> Established a BA engagement cell to ensure regular engagement, smooth operations, regular updates, awareness sessions, and skill building, among others Launched the 'Pahal', a supply chain sustainability program marked a significant step forward in MLL's commitment to building a more sustainable future across the value chain. 	Positive: Well performing and compliant BAs will provide efficient and uninterrupted services ultimately ensuring smooth and prospering business.



Business Responsibility & Sustainability Report (Contd.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Community	R	Community is a very important stakeholder for any business and can have significant positive or negative impacts. The mandate on CSR spend as per the regulations by the government for the community with its publication in public domain is another important aspect that can impact a business activity.	Maintained active engagement with the urban/rural communities surrounding operations through listening mechanisms to understand and address community needs in line with the CSR policy.	Negative: Impact on the Company's reputation and stakeholder trust.

Section B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements:

Disclosure Questions	P 1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://mahindralogistics.com/tabs/cms/files/Code-of-Conduct-for-Employees-and-Directors.pdf https://mahindralogistics.com/tabs/cms/files/Whistle-Blower-policy.pdf https://mahindralogistics.com/tabs/cms/files/Anti-Bribery-and-Anti-Corruption-Policy.pdf https://mahindralogistics.com/tabs/cms/files/Policy-for-determinig-Material-RPTs.pdf https://mahindralogistics.com/tabs/cms/files/Policy-for-determination-of-materiality-for-disclosure-of-events-or-information.pdf https://mahindralogistics.com/tabs/cms/files/Code-of-Practices-and-Procedures-for-fair-disclosure-of-UPSI.pdf https://mahindralogistics.com/tabs/cms/files/Dividend-Distribution-Policy.pdf https://mahindralogistics.com/tabs/cms/files/Mahindra-Logistics-BRSR-Policy-Draft.pdf https://mahindralogistics.com/tabs/cms/files/MLL-Sustainability-Policy.pdf https://mahindralogistics.com/tabs/cms/files/MLL-CSR-Policy.pdf								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Business Responsibility & Sustainability Report (Contd.)

4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	MLL adheres to ISO 9001, ISO 14001, ISO 45001, and ISO 27001 standards and aligns with the UNGC Principles, UN Sustainable Development Goals (SDGs), and the National Guidelines on Responsible Business Conduct (NGRBC).
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	MLL has established ESG and other business commitments, supported by detailed goals and annual targets. Progress on these targets is communicated through its Integrated Annual Report and other stakeholder disclosures, including investor presentations available in the public domain.
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	<ul style="list-style-type: none"> Key commitments include: Achieving carbon neutrality by 2040. Approved targets under the Science Based Targets initiative (SBTi): Reducing 88% of Scope 1 and 2 emissions per employee by 2033, using 2018 as the base year. Lowering 69% of Scope 3 emissions per million kilometres by 2033, also using 2018 as the base year. As a signatory to The Climate Pledge, MLL has committed to achieving net zero carbon by 2040: Regularly measuring and reporting greenhouse gas emissions. Implementing decarbonisation strategies, including efficiency improvements, use of renewable energy, material reductions, and other carbon elimination approaches. Taking actions to offset any remaining emissions with additional, measurable, real, permanent, and socially beneficial offsets to achieve net zero annual carbon emissions by 2040.
Governance, leadership and oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	MLL's long-term strategy is anchored on sustainable and disciplined growth, driven by a strong people ecosystem built on safe workplaces, inclusive opportunities, and talent development. Aligned with the Mahindra Group's Sustainability Framework, the Company integrates sustainability across its operations through responsible fleet choices, energy efficiency, and sustainable infrastructure development.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Hemant Sikka Managing Director & CEO
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Yes. The CSR Committee of the Board oversees business responsibility and progress on MLL's sustainability ambitions. The CSR Committee of the Board constituted in compliance with the provisions of the Act read with the applicable rules made thereunder consists of four Directors as of 31 March 2026, of whom one half are Independent Directors. Details of the composition of the CSR Committee as of 31 March 2026 are given hereunder: Mr. Ranu Vohra, Independent Director - Chairman Ms. Malvika Sinha, Independent Director - Member Mr. Hemant Sikka, Managing Director & CEO - Member Mr. Naveen Raju, Non-Executive Director - Member

Business Responsibility & Sustainability Report (Contd.)

10. Details of review of NGRBCs by the Company:																			
Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/ Any other Committee									Frequency (Annually/Half yearly/Quarterly/ Any other - please specify)									
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9	
Performance against above policies and follow up action	Yes. Committee of the Board									Annually									
Compliance with statutory requirements of relevance to the principles and, rectification of any non-compliances	Yes. Committee of the Board									Annually									
11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9	Yes. Certifications and verifications are provided by TUV Rheinland (ISO 9001, 14001, and 45001) and SGS (Voluntary Limited Assurance).									

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									



Business Responsibility & Sustainability Report (Contd.)

Section C: Principle Wise Performance Disclosure

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Principle 1: Businesses Should Conduct and Govern Themselves With Integrity, and in a Manner That is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	Ongoing, with multiple trainings conducted throughout the year	Familiarisation sessions for the Company's Directors include topics related to Safety, Health and Environment, Strategy and Industry Trends, Ethics, Governance, and Legal and Regulatory matters. These topics are regularly discussed and reviewed in Board meetings, the Board's Audit Committee meetings, and other committees. Details of the familiarisation programmes provided to Directors are available at: https://mahindralogistics.com/tabs/cms/files/Familiarization_Programmes_conducted_in_FY2026.pdf	100%
Key Managerial Personnel	2	- Code of Conduct ('COC') (Anti-Bribery, Anti-Corruption, and Whistle Blower Policy) - Prevention of Sexual Harassment ("POSH")	100%
Employees other than BoD and KMPS	2	- CoC (Anti-Bribery, Anti-Corruption, and Whistle Blower Policy) - POSH	100% (This has been covered by making employees go through the Code of Conduct policy in the HRMS system). 80% (POSH)**
Workers*	0	0	0

* The workers' category is not applicable to MLL, as it is managed by business associates (BAs).

** The reported figure represents the permanent employees covered under the POSH Training.

Business Responsibility & Sustainability Report (Contd.)

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

3. Of the instances disclosed in Question2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the regulatory/enforcement agencies/judicial institution
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Policy provides a framework for ensuring compliance with legislations governing bribery and corruption globally. The purpose of this Policy is to set out responsibilities of stakeholders and provide guidance on dealings that could pose threat of bribery and corruption, with government and non-government organisations and individuals.

<https://mahindralogistics.com/tabs/cms/files/Anti-Bribery-and-Anti-Corruption-Policy.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil



Business Responsibility & Sustainability Report (Contd.)

6. Details of complaints with regard to conflict of interest:

	2025-26 (Current Financial Year)		2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable.

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Number of days of accounts payables	68 days	78 days

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	Nil	Nil
	b. Number of dealers/distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	Nil	Nil
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	4.30%	4.72%
	b. Sales (Sales to related parties/Total Sales)	67.60%	63.39%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	80.40%	Nil
	d. Investments (Investments in related parties/Total Investments made)	72.46%	97.70%



Business Responsibility & Sustainability Report (Contd.)

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
195	The Vendor Code of Conduct covers Ethics, Human Rights, Environment, and Safety. Additionally, topics include Women's Empowerment, Communication Skills, Digital Onboarding and Payment Process, Capability Development, Industry Challenges, Operational Excellence, and other related areas.	Not Available

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

MLL has established processes to identify and manage conflict of interest involving members of the Board. Each board member discloses any entities or arrangements in which they have an interest, and these disclosures are brought to the Board's attention as necessary.

The Board, including those of its subsidiaries, has adopted a Code of Conduct for Directors, Senior Management, and Employees. This Code provides guidance and principles to ensure ethical and transparent conduct, including managing conflicts of interest. It requires any individual who believes they may be in a conflict of interest situation due to external activities, family relationships, personal assets, or other reasons, to promptly notify the Chairman of the Board. The Chairman then reviews the matter and decides on the appropriate course of action, which may include involving the full Board.

Directors who face actual or potential conflicts recuse themselves from related discussions/decisions at the Board meetings/Committee meetings.

Principle 2: Businesses Should Provide Goods and Services in a Manner That is Sustainable and Safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	0%	0%	MLL does not have R&D expenditure for the year under review.
Capex	10.40%	14.00%	Electric vehicles (eDel) are used for electrifying last-mile delivery. Battery operated material handling equipment (MHEs) are also employed, providing environmental benefits.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes.

b. If yes, what percentage of inputs were sourced sustainably?

As a third-party logistics (3PL) company, MLL does not source raw materials to produce finished goods. However, most procurement decisions adhere to principles of sustainable sourcing. Examples include:

- Use of electric vehicles (eDel) to electrify last-mile delivery, along with alternate fuel vehicles such as CNG powered trucks.
- Renewable energy (RE) accounts for around 18% of MLL's total energy consumption, generated on-site through solar rooftop panels installed at BTS and several other facilities.
- Green infrastructure initiatives include built-to-suit warehouses (BTS) that are primarily IGBC-certified green warehouses. The head office in Mumbai and regional offices in Hyderabad and Delhi are located in IGBC-certified green buildings. Additionally, charging infrastructure for EVs is available at BTS facilities.

Business Responsibility & Sustainability Report (Contd.)

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

MLL is a third-party logistics (3PL) company primarily focussed on providing services rather than producing finished goods. The Company offers warehousing and transport solutions to clients, with an emphasis on utilising low-carbon materials and promoting circularity.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the weblink
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MLL is a 3PL company primarily offering services and not involved in the production of finished goods. To date, MLL has not conducted Life Cycle Assessment (LCA) study for any of the services provided as part of its business.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk/concern	Action Taken
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Not available. MLL has not conducted LCA study for any of the services that it provides as part of its business.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)

MLL is a 3PL company primarily serving as a service provider and not engaged in the production of finished goods. The Company focuses on delivering warehousing and transport solutions to clients, emphasising the use of low-carbon materials and circularity.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	2025-26 (Current Financial Year)			2024-25 (Previous Financial Year)		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)						
E - waste						
Hazardous waste						
Other waste						

Business Responsibility & Sustainability Report (Contd.)

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category:

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not applicable	

Principle 3: Businesses Should Respect and Promote the Well-being of All Employees, Including Those in Their Value Chains

Essential Indicators

1. a. Details of measures for the well-being of employees*:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Total Permanent and Other than Permanent employees											
Male	3,752	3,752	100	3,752	100	0	0.00	3,752	100	37	0.98
Female	439	439	100	439	100	439	100	0	0.00	12	2.73
Total	4,191	4,191	100	4,191	100	439	10.48	3,752	89.53	49	1.17

* The reported figures indicate total employees eligible for the benefits during the reporting year.

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0
Other than Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

* The workers' category is not applicable to MLL, as it is managed by business associates (BAs).

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.15%	0.14%



Business Responsibility & Sustainability Report (Contd.)

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year:

Benefits	2025-26 (Current Financial Year)			2024-25 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	17	52	Y	9.34	47.13	Y
Others - please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. MLL is committed to the recruitment of people with disabilities. Roles have been identified at the Corporate Office and across various operations sites to provide opportunities for career development in their respective areas of specialisation. To strengthen these efforts, the Company has engaged with specific partners specialising in hiring and sensitisation related to persons with disabilities. In addition, to foster a conducive work environment, infrastructural modifications have been incorporated based on an audit conducted by an external consultant.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a weblink to the policy.

Yes. MLL has a diversity and inclusion policy along with the MLL Code of Conduct, both of which ensure equal opportunity. The Inclusion, Diversity, Equity & Accessibility Policy is available on the Company's website:
<https://mahindralogistics.com/tabs/cms/files/IDEA-Policy.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent employees		Permanent workers*	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	96%	74%	0	0
Female	96%	67%	0	0
Total	96%	73%	0	0

* The workers' category is not applicable to MLL, as it is managed by business associates (BAs).

Business Responsibility & Sustainability Report (Contd.)

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief:

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers*	Not Applicable.
Other than Permanent Workers	Not Applicable.
Permanent Employees	Yes. The Company's Whistle Blower Policy and the Policy on Prevention of Sexual Harassment (POSH) at the Workplace, ensures a work environment where all employees (permanent, temporary, and workers) are treated with respect and dignity and receive equal and fair treatment.
Other than Permanent Employees	Complaints related to sexual harassment are managed under the Company's gender-neutral POSH policy through region-wise Internal Committees. A dedicated Appraisal Grievance Redressal mechanism addresses employee grievances in a timely and effective manner, providing a forum for concerns to be raised and resolved. The Sanjeevani programme is specifically designed for employees other than permanent staff to enhance engagement and productivity. MLL also conducts regular Sanjeevani sessions, works committee meetings, and tool-box sessions to provide a platform for employees to voice concerns. These sessions help review and resolve grievances effectively.

* The workers' category is not applicable to MLL, as it is managed by business associates (BAs).

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of Employees/workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total permanent and other than Permanent Employees	4,191	416	9.93	4,098	429	10.47
- Male	3,752	416	11.09	3,650	425	11.64
- Female	439	0	0	448	4	0.89
Total Permanent Workers*	0	0	0	0	0	0
- Male	0	0	0	0	0	0
- Female	0	0	0	0	0	0

* The workers' category is not applicable to MLL, as it is managed by business associates (BAs).



Business Responsibility & Sustainability Report (Contd.)

8. Details of training given to employees and workers:

Category	2025-26 (Current Financial Year)					2024-25 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees*										
Male	3,752	635	16.92	2,643	70.44	3,411	315	9.23	1,328	38.93
Female	439	109	24.83	387	88.15	443	150	33.86	284	64.10
Total	4,191	744	17.75	3,030	72.30	3,854	465	12.06	1,612	41.82
Workers**										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0

* The reported figures represent total number of employees inclusive of Permanent and Other than Permanent Employees.

** The workers' category is not applicable to MLL, as it is managed by business associates (BAs).

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (A)	No. (B)	% (B/A)
Employees*						
Male	2,935	2,846	96.97	2,746	2,738	99.71
Female	396	387	97.73	401	399	99.50
Total	3,331	3,233	97.06	3,147	3,137	99.68
Workers**						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total	0	0	0	0	0	0

* The reported figures represent the total number of employees eligible for performance review during the period.

** The workers' category is not applicable to MLL, as it is managed by business associates (BAs).

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes. MLL is certified for Integrated Management System (IMS) consisting of ISO 45001:2018 -Occupational Health and Safety Management System (OHSMS)/ ISO 14001:2015 -Environment Management System (EMS)/ ISO 9001:2015 -Quality Management System (QMS) ISO certification.

The Company also follows The Mahindra Safety Way (TMSW) standard comprising 25 process parameters and 8 result parameters as per M&M Central Safety Council (CSC).

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Work-related hazards are identified under Hazard Identification and Risk Assessment (HIRA) as per ISO 45001:2018 standard.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes. MLL has a web-based and mobile application M-Safe (<https://safety.mahindralogistics.com>) for reporting unsafe acts, unsafe conditions, near miss, first aid case, road incidents, fire incidents, non-reportable and reportable incidents.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes. MLL has a well-established procedure for health checkups and medical support for its staff in accordance with the HR policy.



Business Responsibility & Sustainability Report (Contd.)

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	2025-26 (Current Financial Year)		2024-25 (Previous Financial Year)	
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees		0		0
	Workers		0.03		0
Total recordable work-related injuries	Employees		0		0
	Workers		0		0
No. of fatalities	Employees		0		0
	Workers		0		0
High consequence work-related injury or ill-health (excluding fatalities)	Employees		0		0
	Workers		0		0

* Including the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

- Risk assessment and mitigation plan
- Inspection, audit, and measurement
- Competency development through trainings such as fire safety, material handling safety, electrical safety, and emergency preparedness
- Review mechanism
- Emergency response plan
- ARVR (Augmented Reality Virtual Reality) training modules covering fire safety, electrical safety, MHE safety, and transportation safety
- Tracking and closure of unsafe acts and unsafe conditions (95%)
- Bi-monthly safety theme-based inspections
- Safety observation tours (SOT)
- Reporting and closure of unsafe acts and unsafe conditions through the web-based and mobile application M-Safe (<https://safety.mahindralogistics.com>)

13. Number of complaints on the following made by employees and workers:

	2025-26 (Current Financial Year)			2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

Business Responsibility & Sustainability Report (Contd.)

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

- Forming Incident Investigating Team: The line management will form the team within 8 hours of the occurrence of the incident.
- Determining Facts: Incident investigating team will perform the tasks like scene recreation through photographs, seek inputs from key personnel like operator/supervisor, among others.
- Determining Key Factors: Circumstances which may have contributed to the occurrence of incident will be determined by performing root cause analysis.
- Determine Systems to be Strengthened: The systems that need to be strengthened will be identified by determining the key factors.
- Recommending Corrective and Preventive Actions: Based on the key factors determined, corrective and preventive actions will be recommended.
- Documentation and Communication of Findings: The incident investigation report will be prepared and submitted by the team leader to leadership team.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

- (A) Employees - Yes
(B) Workers - Not Applicable

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Yes. It is ensured that all clauses related to human rights like minimum wages, working hours, and freedom of association, are included in the Vendor Code of Conduct. Each value chain partner is required to sign and comply with this code. A dedicated compliance tool is used to monitor monthly labour law compliance for both MLL and its Workforce Business Associates (BAs). To ensure adherence to statutory requirements, the compliance partner carries out monthly audits. Additionally, the Local HR (LHR) team conducts random checks on the BA's statutory payments, providing an added layer of oversight to maintain compliance.

3. Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Employees	0	0	0	0
Workers*	0	0	0	0

* The workers' category is not applicable to MLL, as it is managed by business associates (BAs).

Business Responsibility & Sustainability Report (Contd.)

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

No.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

- a. Hazard Identification and Risk Assessment
- b. Behaviour-based Safety
- c. Work Permit System
- d. Contractor Safety Management
- e. Transportation Safety
- f. Electrical Safety Managements
- g. Personal Protective Equipment
- h. Fire Safety Management
- i. Material Handling Safety
- j. Lockout/Tagout Process
- k. Incident Management
- l. Work at Height Safety
- m. Management of Change
- n. Confined Space Entry
- o. Machine Guarding

Principle 4: Businesses Should Respect the Interests of and Be Responsive to All Its Stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Stakeholder engagement remains a fundamental pillar of MLL's operations. The commitment to collaboration and mutual benefit continues consistently across the organisation. As a third-party logistics provider, the Company recognises the indispensable role stakeholders play in fostering its sustainable growth.

Accordingly, understanding and addressing stakeholder needs remains central to its service delivery process. Over time, the Company implemented various programmes to ensure comprehensive engagement across all stakeholder groups. These initiatives are designed to create value for both the Company and its stakeholders, taking into account the diverse needs of different business verticals and their roles in delivering exceptional service.

Through these efforts, the Company remains dedicated to fostering collaborative partnerships that benefit all parties involved.



Business Responsibility & Sustainability Report (Contd.)

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder group	Whether identified as vulnerable & marginalized group (Yes/No)	Channels of communication (Email, SMS, Newspaper, pamphlets, advertisements, community meetings, noticeboard, website) other	Frequency of engagement (annually/half yearly/quarterly/ Others-please specify)	Purpose and scope of engagement key topics and concerns raised during such engagement
Customers	No	Other	Others-Ad hoc, as necessary	Key account management satisfaction surveys, periodic reviews, personal visits, go-live events, invitations to curated events, customer communication initiatives and activities, digital marketing outreach, and newsletters.
Employees	No	Other	Others- Ad hoc, as necessary	Training and capacity building, newsletters, surveys, organisational communication platforms, reward and recognition, and employee involvement in the Company's CSR activities.
Business partners	No	Other	Others- Ad hoc, as necessary	Office visits, periodic mailers, newsletters, and meetings with the CEO and senior leadership. Training is provided to drivers on safe driving. Business partner development, reward and recognition programmes, a toll-free helpdesk, satisfaction surveys and involvement in the Company's CSR activities are also part of the initiatives.
Shareholders/ Investors	No	Website, e-mail, dissemination of information on the website of the Stock Exchanges, Press Releases Annual Reports, General Meetings, Investors Meets	Quarterly/Event-based	Dissemination of information having a bearing on the performance/operations of the Company, updating Shareholders on various statutory requirements with respect to their shareholding in the Company, addressing shareholders' queries at the General Meetings, earnings call with investors/analysts in respect of quarterly/half-yearly/annual financial results.

Business Responsibility & Sustainability Report (Contd.)

Stakeholder group	Whether identified as vulnerable & marginalized group (Yes/No)	Channels of communication (Email, SMS, Newspaper, pamphlets, advertisements, community meetings, noticeboard, website) other	Frequency of engagement (annually/half yearly/quarterly/ Others-please specify)	Purpose and scope of engagement key topics and concerns raised during such engagement
Government & Regulators	No	Other	Others: Ad hoc, as necessary	Policy interventions are made in the interest of the industry through trade bodies.
Local communities	Yes	Community meetings are conducted through implementation partners	Quarterly	Various CSR activities are conducted in association with NGOs or directly based on need assessment, along with employee volunteering, among others.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

'Expand the ESG mandate' is included in the CEO's policy and priorities, which are communicated to all business verticals along with specific targets. Business leaders within the organisation conduct consultations with stakeholders on ESG topics and are responsible for maintaining ongoing stakeholder engagement. Material issues are prioritised based on their impact on both stakeholders and the business. ESG updates, together with customer satisfaction and M-Cares employee engagement results, are periodically presented as part of the agenda in Board meetings.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. MLL's ESG aspirations are grounded in material topics identified through stakeholder consultations. The most significant topics were shortlisted and prioritised based on their impact on both stakeholders and the business. We continue to focus on materiality issues identified through the materiality refresh exercise conducted during 2022-23 wherein senior leaders were engaged for their perspectives on key ESG issues and secure their buy-in. The material issues identified through this materiality refresh exercise have been incorporated into this report and other strategic decisions of the organisation.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.

Key activities undertaken during the year includes health camps, road safety training, hygiene awareness programmes, HIV/AIDS awareness and testing, family welfare initiatives, Swachh Bharat Abhiyan drives, and distribution of essentials such as ration kits, sanitary pads, and blankets. During the financial year 2025-26, these initiatives positively impacted over 56,291 beneficiaries across India through the contribution of 7,657 volunteers who dedicated 13,148 volunteering hours.

The Company focuses on promoting education, including special education and vocational skills, particularly among women, youths, LGBTQIA+ individuals, and persons with disabilities. During the financial year 2025-26, skill development training was imparted to 114 women, 327 youths, and 13 persons with disabilities from marginalised communities, with 50 candidates being felicitated for their achievements. Overall, the Company supported 454 individuals across the country through these initiatives.

The Company also continued its support to the 'Nanhi Kali' initiative by the K.C. Mahindra Education Trust, which aims to ensure that every girl child in India has access to education. The programme targets beneficiaries from backward communities in Barabanki (Uttar Pradesh), and Nashik (Maharashtra). During the financial year, approximately 1,350 girls benefitted through this initiative.

Business Responsibility & Sustainability Report (Contd.)

Principle 5: Businesses Should Respect and Promote Human Rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	2025-26 (Current Financial Year)			2024-25 (Previous Financial Year)		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	3,988	3,988	100	3,854	3,854	100
Other than permanent	203	203	100	244	244	100
Total Employees	4,191	4,191	100	4,098	4,098	100
Workers*						
Permanent	0	0	0	0	0	0
Other than permanent	0	0	0	0	0	0
Total Workers	0	0	0	0	0	0

* The workers' category does not apply to MLL, since it is managed by business associates (BAs).

2. Details of minimum wages paid to employees and workers, in the following format:

Category	2025-26 (Current Financial Year)					2024-25 (Previous Financial Year)				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	3,988	885	22.19	3,103	77.81	3,854	1,244	32.28	2,610	67.72
Male	3,556	736	20.70	2,820	79.30	3,411	1,061	31.10	2,350	68.89
Female	432	149	34.49	283	65.51	443	183	41.30	260	58.69
Other than permanent	203	87	42.86	116	57.14	244	94	38.52	150	61.47
Male	196	84	42.86	112	57.14	239	93	38.91	146	61.08
Female	7	3	42.86	4	57.14	5	1	20.00	4	80.00
Workers*										
Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0

* The workers' category is not applicable to MLL, as it is managed by business associates (BAs).

Business Responsibility & Sustainability Report (Contd.)

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD) ^S	5	25,86,246.58	2	25,70,000.00
Key Managerial Personnel [#]	2	6,36,25,404.00	1	82,94,769.00
Employees other than BoD and KMP	3,750	4,56,756.00	438	4,80,030.00
Workers [*]	0	0	0	0

S Details are as on 31 March 2026 and excludes Directors/KMPs who ceased to be a Director/ KMP during the FY 2025-26 as well as MD & CEO who is included in Key Managerial Personnel.

Key Managerial Personnel includes the MD & CEO, CFO and CS.

* The workers' category is not applicable to MLL, as it is managed by business associates (BAs).

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	13%	13%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

MLL has established an employee grievance redressal policy, providing a platform through which any employee can raise a genuine issue, concern, or grievance related to their working environment or professional relationships. The policy enables resolution through a defined workflow mechanism.

6. Number of complaints on the following made by employees and workers:

	2025-26 (Current Financial Year)			2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	13	4	Pending cases - inquiry under process	5	0	All cases have been resolved
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human Rights related issues	0	0	-	0	0	-



Business Responsibility & Sustainability Report (Contd.)

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	13	5
Complaints on POSH as a % of female employees/workers	2.96%	1.11%
Complaints on POSH upheld	9	5

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The confidentiality of the complainant is maintained at all times. All complaints or incidents reported are handled with utmost care, sensitivity, and discretion to protect the sensibilities of the affected individual. Furthermore, no information is disclosed publicly or to any third party that could reveal the identity of the affected person.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. These provisions are also included in the Vendor Code of Conduct, which all business associates are required to ratify.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced/ involuntary Labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

None.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

MLL has implemented an Employee Code of Conduct (CoC) that includes provisions related to human rights grievances and complaints. The Code of Conduct clearly defines acceptable and unacceptable behaviours.

Additionally, the Company has established the Speak Up platform, enabling employees to report any suspected unethical conduct or violations of the MLL CoC or Company policies. To support this, the Mahindra Group, including MLL, has partnered with Convercent, a global external agency that provides a secure and confidential reporting platform. This ensures a transparent and trustworthy environment for logging complaints.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

None.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. Provisions have been made at designated sites and offices where differently abled employees work or differently abled visitors are expected. The Head Office in Jogeshwari, Mumbai, serves as a key example, being fully equipped to accommodate their needs.

Business Responsibility & Sustainability Report (Contd.)

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	All human rights-related aspects, including the prevention of child labour, forced labour, sexual harassment, and workplace discrimination, are incorporated into the Vendor Code of Conduct. Each value chain partner is required to sign this Code and adhere to the clauses.
Discrimination at workplace	
Child labour	
Forced labour/Involuntary labour	

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

None.

Principle 6: Businesses Should Respect and Make Efforts to Protect and Restore the Environment

Essential Indicators

MLL's reporting boundary for the financial year 2025-26 is in alignment with the criteria adopted for the financial year 2024-25 consisting of MLL's operational control, operational facilities leased for more than 5 years, and individual facilities exceeding 50,000 sq. ft of area. The reporting boundary comprises of 16 facilities, company-owned fleet including 50 ICE vehicles and 1,400 electric vehicles (EVs).

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
From renewable sources (in GJ)		
Total electricity consumption (A)	6,003	5,452
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	6,003	5,452
From non-renewable sources		
Total electricity consumption (D)	29,759	22,704
Total fuel consumption (E)	52,203	34,549
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	81,962	57,253
Total energy consumed (A+B+C+D+E+F)	87,965	62,705
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	15.51	12.51
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	315	258
Energy intensity in terms of physical output	N.A.	N.A.
Energy intensity (optional) - the relevant metric may be selected by the entity	N.A.	N.A.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The Company on a voluntary basis has undertaken limited assurance which was done by SGS India Private Limited.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable.

Business Responsibility & Sustainability Report (Contd.)

3. Provide details of the following disclosures related to water, in the following format:

Parameter	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	2,899	1,892
(ii) Groundwater	0	0
(iii) Third party water (Bottled + Tanker)	37,170	987
(iv) Seawater/desalinated water	N.A.	N.A.
(v) Others (Municipal Water Supply)	9,967	4,155
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	50,036	7,034
Total volume of water consumption (in kilolitres)	50,036	7,034
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)	8.8	1.40
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	179.43	28.99
Water intensity in terms of physical output	N.A.	N.A.
Water intensity (optional) - the relevant metric may be selected by the entity	N.A.	N.A.

The Company is in the process of implementing systems and infrastructure to measure total water usage at its large format warehouse facilities. The surge in water consumption reported in financial year 2025-26 is collectively attributable to this initiative and inclusion of water consumption from other categories (third-party).

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The Company on a voluntary basis has undertaken limited assurance which was done by SGS India Private Limited.

4. Provide the following details related to water discharged:

Parameter	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment		
- With treatment - please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment - please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment - please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment - please specify level of treatment		
(v) Others		
- No treatment		
- With treatment - please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The Company on a voluntary basis has undertaken limited assurance which was done by SGS India Private Limited.

Business Responsibility & Sustainability Report (Contd.)

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
NOx			
SOx	At select state-of-the-art warehouses, monitoring measures have been established. These include monitoring warehouse air circulation, DG stack emissions, noise, illumination, temperature, energy, and water usage, alongside heat mapping of air emission movement from trucks and personnel throughout the warehouse for operational control. Moreover, the air emissions resulting from warehouse operations are insignificant.		
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others - please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The Company on a voluntary basis has undertaken limited assurance which was done by SGS India Private Limited.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	4,281	2,835
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	5,869	4,585
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	(tCO ₂ e/INR Cr)	1.79	1.48
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		36.40	30.58
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	N.A.	N.A.
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	-	N.A.	N.A.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The Company on a voluntary basis has undertaken limited assurance which was done by SGS India Private Limited.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes. MLL is committed to achieving carbon neutrality by 2040. The Company's strategy to reach this goal is guided by the SBTi commitment, which focuses on enhancing energy productivity, increasing the share of the renewable energy mix, refining emissions targets, and avoiding carbon emissions. MLL has aligned its targets with SBTi for reducing GHG emissions. Key measures include:

- Optimising energy use by replacing conventional lighting and equipment with advanced energy-efficient technology and maximising natural light during the day
- Deploying EVs to electrify last-mile delivery and mobility operations

Business Responsibility & Sustainability Report (Contd.)

- Offering dedicated low-carbon solutions to help reduce customers' carbon footprints
- Installing solar photovoltaic (PV) systems at BTS warehouses
- Evaluating a fuel shift from diesel to alternative fuels like CNG, biodiesel, and LNG.
- Transitioning transport modes from road to rail

9. Provide details related to waste management by the entity, in the following format:

Parameter	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	N.A.	N.A.
E-waste (B)	1.19	0.65
Bio-medical waste (C)	N.A.	N.A.
Construction and demolition waste (D)	N.A.	N.A.
Battery waste (E)	N.A.	N.A.
Radioactive waste (F)	N.A.	N.A.
Other Hazardous waste. Please specify, if any. (G)	N.A.	N.A.
Other Non-hazardous waste generated (H). (Break-up by composition i.e., by materials relevant to the sector)	N.A.	N.A.
Total (A + B + C + D + E + F + G + H)	1.19	0.65

Parameter	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.00021	0.00013
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.0043	0.0027
Waste intensity in terms of physical output	N.A.	N.A.
Waste intensity (optional) - the relevant metric may be selected by the entity	N.A.	N.A.

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste*	2025-26	2024-25
(i) Recycled	1.19	0.65
(ii) Re-used	N.A.	N.A.
(iii) Other recovery operations	N.A.	N.A.
Total	1.19	0.65

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	2025-26	2024-25
(i) Incineration	N.A.	N.A.
(ii) Landfilling	N.A.	N.A.
(iii) Other disposal operations	N.A.	N.A.
Total	N.A.	N.A.

* MLL focuses on warehousing and logistics solutions and does not engage in manufacturing processes involving hazardous or toxic chemicals. The Company's warehouse operations primarily handle products such as groceries, furniture, and electronic appliances. Although the core activities do not involve chemical use, maintenance and servicing of equipment generate some used oil. The responsibility for compliant disposal and recycling of this regulated waste is outsourced to a certified and licensed servicing agency.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The Company on a voluntary basis has undertaken limited assurance which was done by SGS India Private Limited.



Business Responsibility & Sustainability Report (Contd.)

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

As a service-oriented company, MLL primarily offers customised logistics solutions tailored to a diverse range of industries. The nature of the Company's operations is not waste intensive, therefore the exposure to hazardous and toxic chemicals remains minimal.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approval/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
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Not applicable. MLL operates facilities and offices across six Indian states, none of which are located in ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
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Not Applicable.

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).

Yes. MLL ensures compliance with local and national applicable laws wherever required.

If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
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Not Applicable.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

- (i) Name of the area:
- (ii) Nature of operations:

Business Responsibility & Sustainability Report (Contd.)

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	0	0
Total volume of water consumption (in kilolitres)	0	0
Water intensity per rupee of turnover (Water consumed/turnover)	0	0
Water intensity (optional) - the relevant metric may be selected by the entity	0	0

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(ii) Into Groundwater	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iii) Into Seawater	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The Company on a voluntary basis has undertaken limited assurance which was done by SGS India Private Limited.

Business Responsibility & Sustainability Report (Contd.)

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Total Scope 3 emissions* (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	5,04,392	8,63,254
Total Scope 3 emissions per rupee of turnover	tCO ₂ e/INR Cr	88.93	172.22
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	gCO ₂ e/tonne-km	N.A.	187.8

* Categories considered for reporting are Category 4, Category 6 and Category 7.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The Company on a voluntary basis has undertaken limited assurance which was done by SGS India Private Limited.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Weblink, if any, may be provided along with summary)	Outcome of the initiative
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Refer to the Annexure VII on Conservation of Energy, Technology Absorption, and Foreign Exchange Earnings & Outgo in the Board's Report of the Company, which forms part of the Integrated Annual Report for the financial year 2025-26.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/weblink.

The Business Continuity and Disaster Management Plan outlines a structured approach to handle emergencies and ensure minimal disruption to operations. It covers potential risks such as fire, natural disasters, gas leakage, and accidents, with defined response procedures for each scenario.

Roles and responsibilities of key personnel like Site Controller, Incident Controller, and Emergency Response Team are clearly assigned. The plan also emphasises evacuation procedures, firefighting systems, first aid, and coordination with external agencies.

The Company conducts regular training and mock drills to improve preparedness. Overall, the plan focuses on protecting employees, minimising damage, ensuring quick recovery, and maintaining operational continuity.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Transportation is central to MLL's business, and given its asset-right model, the Company relies heavily on value chain partners for the assets required for transport. MLL recognises the environmental impact of these operations, particularly in terms of emissions.

In response, its value chain partners have undertaken several measures. These include integrating EVs into their fleets, transitioning from diesel to CNG, shifting transportation modes from road to rail, and engaging in tree plantation drives, among others. Additionally, several climate change awareness sessions and workshops have been conducted with the involvement of Business Associates.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Business Associates are implementing sustainability-related projects at their respective facilities and regularly sharing updates, which are reported through the Internal BA Newsletter. These initiatives are also presented to other BAs during site visits, to encourage the adoption of similar practices. While environmental impact assessments were not conducted for these partners, the launch of 'Pahal', the Company's supply chain sustainability programme marked a significant step forward. The initiative reflects MLL's commitment to building a more sustainable future across the value chain.

Business Responsibility & Sustainability Report (Contd.)

8. How many Green Credits have been generated or procured:

- a. By the listed entity:
Not Applicable.
- b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners:
Not Applicable.

Principle 7: Businesses, When Engaging in Influencing Public and Regulatory Policy, Should Do So in a Manner that is Responsible and Transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations.

MLL engages with multiple trade and industry chambers and associations like FICCI, ASSOCHAM, SIAM, ACMA, and the Logistics Skills Council and holds membership in two major industrial bodies.

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to:

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	International
2	CII Institute of Logistics - MOVE	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:

Name of authority	Brief of the case	Corrective action taken
Not Applicable.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of review by Board (Annually/half-yearly/quarterly/ Others - please specify)	Web link, if available
1	National Logistics Policy (NLP)	MLL participates in industry forums, working groups, and policy consultations with CII.	Yes	Annually	-
2	Skill development & workforce development	In partnership with the Logistics Skill Council, MLL launched its first Community Centre of Excellence (CCoE) in Bhiwandi, with the objective of addressing the shortage of skilled workers in the logistics sector.	Yes	Annually	-

Business Responsibility & Sustainability Report (Contd.)

Principle 8: Businesses Should Promote Inclusive Growth and Equitable Development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	SIA Notification	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
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All CSR projects are categorised under building communities, educational support and skill development	-	-	Yes	No. The Company's average CSR obligation in the three immediately preceding financial years does not exceed ₹ 10 crores. Hence, the Company is not required to undertake impact assessment, through an independent agency in terms of Rule 8(3)(a) of the Companies (Corporate Social Responsibility) Rules, 2014. However, on a voluntary basis as a measure of good governance, the Company at regular intervals conducts impact assessments, internal assessments, situational analysis, need assessment surveys, project visits or social audits etc. to monitor and evaluate the impact of CSR activities of the Company.	-
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2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the
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Not Applicable.

3. **Describe the mechanisms to receive and redress grievances of the community.**

MLL maintains strong connections with the urban and rural communities surrounding its operations. The Company has established listening mechanisms to understand community needs and seeks to address them in alignment with its CSR policy and management principles. MLL also conducts periodic needs assessments and field monitoring visits within these communities, which help design of programmes, enabling more effective community outreach.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Directly sourced from MSMEs/small producers	68.91%	69.26%
Directly from within India	100%	100%



Business Responsibility & Sustainability Report (Contd.)

5. **Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost:**

Location	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Rural	0%	0%
Semi-urban	9%	11%
Urban	13%	12%
Metropolitan	78%	77%

(Place to be categorized as per RBI Classification System - rural/semi-urban/urban/metropolitan)

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
----------------------------------------------	-------------------------

Not Applicable.

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In INR)
1	Jharkhand	Ranchi	26,620.00
2	Uttarakhand	Haridwar	7,640.36

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)**

No.

(b) **From which marginalised/vulnerable groups do you procure?**

Not Applicable.

(c) **What percentage of total procurement (by value) does it constitute?**

Not Applicable.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
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Not Applicable.

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:**

Name of authority	Brief of the Case	Corrective action taken
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Not Applicable.

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Building Communities	54,487	100%
2	Educational Support: Nanhi Kali	1,350	100%
3	Skill Development	454	100%

* Women, girls, differently abled individuals, and members of the LGBTQIA+ community are identified as the primary vulnerable groups.



Business Responsibility & Sustainability Report (Contd.)

Principle 9: Businesses Should Engage with and Provide Value to their Consumers in a Responsible Manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company prioritises customer satisfaction through a structured, transparent, and data-driven approach to addressing consumer complaints and feedback. MLL's commitment to continuous improvement is reflected in the implementation of robust mechanisms designed to capture, track, and resolve customer concerns efficiently.

While delivering services, customer queries and complaints may arise, which are efficiently managed through the Customer Complaint Management (CCM) platform, LOGIPACE. The queries are related to transportation, warehousing, or store line feed issues and depending on the category are managed by the Central Customer Service Excellence team for Supply Chain Management (SCM) business and the operations SPOC managing the respective business account.

Once a complaint is investigated, the SPOC communicates the resolution to the customer, ensuring concerns are addressed effectively. During the financial year, all 59 complaints tickets were successfully closed, with resolutions provided to customers.

The Customer Satisfaction Index (CSI) Survey is conducted periodically to capture customer feedback on service quality, identify pain points, and highlight areas for improvement. The CSI is designed to enhance customer experience through innovative technology and tailored solutions. It aims to gather monthly feedback from customers, capturing ratings on operational and functional aspects to assess service delivery performance and gain insights into customer needs and preferences through the web platform Xebo. By leveraging proactive feedback mechanisms, personalised support, and continuous improvement strategies, CSI ensures consistently high customer satisfaction while fostering long-term loyalty and brand advocacy.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage of total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	2025-26 (Current Financial Year)		Remarks	2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy						
Advertising						
Cybersecurity						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls		
Forced recalls		

Business Responsibility & Sustainability Report (Contd.)

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No)

Yes. MLL manages information security in accordance with the ISO 27001 standard.

If available, provide a weblink of the policy.

https://mahindralogistics.com/tabs/cms/files/MLL_Information_Security_Data_Privacy_Guidelines.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cybersecurity and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

The Company did not encounter any issues related to advertising, delivery of essential services, cybersecurity, or customer data privacy. To ensure organisational cyber safety, a secure infrastructure is maintained to safeguard the confidentiality, integrity, and availability of business-critical data. This infrastructure covers multiple layers, including data security, application security, endpoint security, network security, and perimeter security.

To maintain the highest levels of security, the Company deployed advanced security tools and solutions across each layer. These include next-generation firewalls, border routers, intrusion detection and prevention systems (IDS/IPS), anti-malware protection, data loss prevention (DLP), encryption, and dual-factor authentication, among others.

Additionally, MLL undertook initiatives to enhance cyber awareness among end-users, helping them understand the nature of cybersecurity threats, the risks they pose to organisational security, and the appropriate response matters.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Nil

b. Percentage of data breaches involving personally identifiable information of customers

0%

c. Impact, if any, of the data breaches

None

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide weblink, if available).

Available at: <https://mahindralogistics.com/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Available at: <https://mahindralogistics.com/>

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Please refer to Principle 9, Question 6 under the Leadership Indicators sections of this report.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Not applicable. As the Company is not engaged in the manufacturing of products, aspects related to product information display do not apply.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. Customer Satisfaction Survey (CSAT) was conducted last year with key decision-makers across a selected customer base to gather strategic feedback, assess service experience, and identify opportunities to strengthen customer engagement.



Standalone Independent Auditor's Report

To

The Members of **Mahindra Logistics Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Mahindra Logistics Limited (the "Company"), which comprise the Balance Sheet as at 31 March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit, other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	Auditor's Response
<p>Impairment of Investment in Subsidiary</p> <p>The Company has investment in unquoted equity instruments of subsidiary – MLL Express Services Private Limited ("MESPL"). The investment is accounted for at cost, less impairment. If triggers for impairment exist on the balance sheet date, the recoverable amounts of the above investments are estimated in order to determine the extent of the impairment loss, if any. Determination of triggers for impairment in value of these investments and recoverable amount, involves significant estimates and judgements, including the cash flow projections and sensitivity analysis of the key assumptions.</p> <p>(Refer note 2.10, 3 (a)(v) and 7 of the standalone financial statements)</p>	<p>Principal Audit procedures performed:</p> <ul style="list-style-type: none"> Evaluated the design & implementation and tested the operating effectiveness of internal controls implemented by the Company relating to identification of impairment indicators and determination of recoverable value of investment in subsidiary; Evaluated the objectivity, competency and independence of the specialist engaged by the Company and reviewed the valuation report issued by such specialist; Engaged internal fair valuation expert to test the appropriateness of the management's underlying assumptions such as weighted average cost of capital, terminal growth rate considered and appropriateness of the valuation model used; Assessed the appropriateness of the forecasted projections of Revenue and EBITDA within the budgeted period based on understanding of the business and sector experience; Performed a sensitivity analysis in relation to weighted average cost of capital; and Evaluated the adequacy of the disclosures made in the standalone financial statements.

Independent Auditor's Report (Contd.)

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, Annexures to Board's Report, Management Discussions and Analysis, Corporate Governance Report and Business Responsibility and Sustainability Report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone

Independent Auditor's Report (Contd.)

financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 38 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 39(i) to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed

funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 39(i) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 16 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination, which included test checks, the Company has used accounting software system for maintaining its books of account for the financial year ended 31 March 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software system. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Mehul Parekh

Partner

Place: Mumbai

Membership No. 121513

Date: 23 April 2026

UDIN: 26121513DZIWUP1616

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)
Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to standalone financial statements of Mahindra Logistics Limited (the “Company”) as at 31 March 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company’s internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company’s internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Annexure “A” (Contd.)

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference

to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2026, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**
 Chartered Accountants
 (Firm’s Registration No. 117366W/W-100018)

Mehul Parekh

Partner

Place: Mumbai

Membership No. 121513

Date: 23 April 2026

UDIN: 26121513DZIWUP1616

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that-

(i) Property, Plant and Equipment:

- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- b) The Company has a program of verification of property, plant, and equipment, capital work-in-progress and right-of-use assets so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) Based on our examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the standalone financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
- d) The Company has not revalued any of its property, plant, and equipment (including Right of Use assets) and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) Inventory:

- a) The Company does not have any inventory and hence reporting under clause 3(ii)a of the Order is not applicable.
- b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis

of security of current assets, and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) Loans, Investments etc:

- (a) The Company has made investments in and granted loans during the year. Details of loans granted are given below:

Particulars	Loans (Rs. in Crores)
Aggregate amount granted / provided during the year:	
- Subsidiary Company	7.24
- Others (Employees)	2.50
Balance outstanding as at balance sheet date in respect of above case:*	
- Subsidiary Company	7.24
- Others (Employees)	1.76

* The amounts reported are at gross amounts, without considering provisions made.

The Company has not provided any advances in the nature of loan, guarantee or security to any other entity during the year.

- (b) The investments made and terms and conditions of the grant of above-mentioned loan granted during the year are, in our opinion, not prejudicial to the Company's interest.
- (c) In respect of loan granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

Annexure “B” (Contd.)

(iv) Section 185 and 186:

The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted and investments made, as applicable. The Company has not provided guarantees or securities during the year.

(v) Public Deposits:

The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) Cost Records:

Having regard to the nature of the Company's business / activities, reporting under clause 3(vi) of the Order is not applicable.

- b) Details of statutory dues referred to in sub-clause (a) which have not been deposited as on 31 March 2026 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (Rs. In Crores) ^
Telangana Value Added Tax	Value Added Tax	The Telangana VAT Appellate Tribunal	2015-16 to 2017-18	7.75
Service Tax Laws	Service Tax	Commissioner Customs, Central Excise and Service Tax, Nagpur	2008-09 to 2009-10	4.01
Goods and Service Tax Act	Goods and Service Tax	Commissioner of Appeals	2017-18 to 2023-24	213.63
Income Tax	Income Tax	High Court, Bombay	2017-18	3.12

^ Net of Rs. 21.80 Crores paid under protest.

(viii) Undisclosed Income:

There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) Borrowings:

- a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(vii) Statutory Dues:

According to the information and explanations given to us, in respect of statutory dues:

- a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, cess, and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess, and other material statutory dues in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.



Annexure “B” (Contd.)

- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(x) Issue of Securities:

- a) In our opinion, money raised by way of rights issue of equity shares during the year have been, applied by the Company for the purposes for which they were raised, other than temporary deployment pending application of proceeds. The Company has not raised money by way of initial public offer/ further public offer through debt instruments during the year and hence reporting under clause 3(x)(a) of Order is not applicable to the Company.
- b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) Fraud:

- a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.

(xii) Nidhi Company:

The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) Related Parties:

In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) Internal Audit:

- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to 31 March 2026 for the period under audit.

(xv) Non-Cash Transactions:

In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) 45-IA:

- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) The Group has more than one CIC as part of the group. There are five CIC forming part of the group.

(xvii) Cash Loss:

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) Resignation of Statutory Auditors:

There has been no resignation of the statutory auditors of the Company during the year.

Annexure “B” (Contd.)

(xix) Ability to pay Liabilities:

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) CSR unspent amount:

The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
Partner

Place: Mumbai
Date: 23 April 2026

Membership No. 121513
UDIN: 26121513DZIWUP1616

Standalone Balance Sheet

As at 31 March 2026

(₹ Crores)			
Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
I Non-Current Assets			
(a) Property, Plant and Equipment	4	260.75	228.91
(b) Right of Use Asset	4	516.89	362.56
(c) Net Investment in Lease	34	0.76	9.47
(d) Capital Work-in-Progress	5	6.16	45.76
(e) Other Intangible Assets	6	0.05	0.86
(f) Financial Assets			
(i) Investments	7	735.11	418.99
(ii) Loans	8	7.24	-
(iii) Other financial assets	9	54.12	44.15
(g) Deferred Tax Assets (Net)	10	40.20	33.01
(h) Income Tax Assets (Net)	11	113.81	46.82
(i) Other non-current assets	12	38.80	33.68
Total Non-Current Assets		1,773.89	1,224.21
II Current Assets			
(a) Financial assets			
(i) Investments	7	120.08	-
(ii) Trade receivables	13	509.65	461.81
(iii) Cash and Cash Equivalents	14 (i)	61.91	43.36
(iv) Bank Balances other than (iii) above	14 (ii)	89.91	0.03
(v) Loans	8	1.76	4.40
(vi) Other Financial Assets	9	379.98	488.43
(b) Other Current Assets	12	97.27	96.05
Total Current Assets		1,260.56	1,094.08
TOTAL ASSETS		3,034.45	2,318.29
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	99.22	72.13
(b) Other Equity	16	1,377.17	627.12
Total equity		1,476.39	699.25
LIABILITIES			
I Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	-	150.00
(ii) Lease Liabilities	34	397.51	282.94
(iii) Other Financial Liabilities	18	-	0.44
(b) Provisions	19	11.77	13.06
(c) Other non-current liabilities	20	-	2.72
Total Non-Current Liabilities		409.28	449.16
II Current Liabilities			
(a) Financial liabilities			
(i) Lease Liabilities	34	161.48	126.84
(ii) Trade Payables			
a) Due to Micro and Small Enterprises	21	156.47	145.91
b) Other than Micro and Small Enterprises	21	753.38	803.78
(iii) Other Financial Liabilities	18	36.24	56.90
(b) Provisions	19	4.19	4.44
(c) Current Tax Liabilities (Net)	11	3.65	3.65
(d) Other Current Liabilities	20	33.37	28.36
Total Current Liabilities		1,148.78	1,169.88
TOTAL EQUITY AND LIABILITIES		3,034.45	2,318.29

The accompanying notes 1 to 39 are an integral part of the Financial Statements.

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration No: 117366W/W-100018

Mehul Parekh
Partner
Membership No: 121513

Place : Mumbai
Date: 23 April 2026

For and on behalf of the Board of Directors
Mahindra Logistics Limited

Anish Shah
Chairman
DIN: 02719429

Isha Dalal
Chief Financial Officer
Place : Mumbai
Date: 23 April 2026

Hemant Sikka
Managing Director & CEO
DIN: 00922281

Jignesh Parikh
Company Secretary
Membership No: ACS20413

Standalone Statement of Profit and Loss

for the year ended 31 March 2026

(₹ Crores)			
Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
I Revenue from operations	22	5,671.98	5,012.56
II Other Income	23	11.50	11.30
III Total Income (I + II)		5,683.48	5,023.86
IV Expenses			
(a) Operating Expenses	24	4,863.56	4,302.46
(b) Employee benefits expense	25	325.01	292.81
(c) Finance costs	26	59.13	54.31
(d) Depreciation and amortisation expense	27	242.35	196.05
(e) Other expenses	28	130.47	120.05
Total Expenses		5,620.52	4,965.68
V Profit before exceptional items and tax (III - IV)		62.96	58.18
VI Exceptional items gain/(loss)	29	(4.76)	-
VII Profit before tax (V + VI)		58.20	58.18
VIII Tax Expense			
(a) Current tax	30	22.37	19.04
(b) Deferred tax	30	(7.19)	(4.36)
Total Tax Expense		15.18	14.68
IX Profit After Tax (VII - VIII)		43.02	43.50
X Other comprehensive income			
Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans - gains/(losses)		1.67	0.53
(b) Income tax relating to items that will not be reclassified to profit or loss		(0.42)	(0.14)
Total Other comprehensive income		1.25	0.39
XI Total comprehensive income for the year (IX + X)		44.27	43.89
XII Earnings per equity share (face value ₹ 10/- per share)			
(a) Basic (in ₹)	31	4.78	5.80
(b) Diluted (in ₹)	31	4.78	5.80

The accompanying notes 1 to 39 are an integral part of the Financial Statements.

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration No: 117366W/W-100018

Mehul Parekh
Partner
Membership No: 121513

Place : Mumbai
Date: 23 April 2026

For and on behalf of the Board of Directors
Mahindra Logistics Limited

Anish Shah
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Chief Financial Officer
Place : Mumbai
Date: 23 April 2026

Hemant Sikka
Managing Director & CEO
DIN: 00922281

Jignesh Parikh
Company Secretary
Membership No: ACS20413

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

(A) Equity Share Capital

Particulars	(₹ Crores)	
	Number of Shares	Equity share capital
Balance as at 01 April 2024	7,20,36,151	72.04
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	7,20,36,151	72.04
Changes in equity share capital during the year:		
Exercise of Employee Stock Options	95,319	0.09
Balance as at 31 March 2025	7,21,31,470	72.13
Balance as at 01 April 2025	7,21,31,470	72.13
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	7,21,31,470	72.13
Changes in equity share capital during the year:		
Exercise of Employee Stock Options	41,712	0.04
Fresh Issue during the year	2,70,49,301	27.05
Balance as at 31 March 2026	9,92,22,483	99.22

(B) Other Equity

Particulars	(₹ Crores)			Total
	Securities premium	Equity-settled employee benefits reserve	Retained earnings	
Balance as at 01 April 2024	128.05	6.82	468.54	603.41
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	128.05	6.82	468.54	603.41
- Share based payment to employees	-	(2.17)	-	(2.17)
- Exercise of Employee stock options	3.27	(3.27)	-	-
- Dividend paid on Equity Shares	-	-	(18.01)	(18.01)
Total Comprehensive income for the year				
- Profit for the year	-	-	43.50	43.50
- Actuarial gain transferred to retained earnings	-	-	0.39	0.39
Balance as at 31 March 2025	131.32	1.38	494.42	627.12

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

Particulars	(₹ Crores)			Total
	Securities premium	Equity-settled employee benefits reserve	Retained earnings	
Balance as at 01 April , 2025	131.32	1.38	494.42	627.12
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	131.32	1.38	494.42	627.12
- Share based payment to employees	-	5.46	-	5.46
- Exercise of Employee stock options	1.68	(1.68)	-	-
- On Fresh issue of shares	722.22	-	-	722.22
- Share issue expenses	(3.87)	-	-	(3.87)
- Dividend paid on Equity Shares	-	-	(18.03)	(18.03)
Total Comprehensive income for the year				
- Profit for the year	-	-	43.02	43.02
- Actuarial gain transferred to retained earnings	-	-	1.25	1.25
Balance as at 31 March 2026	851.35	5.16	520.66	1,377.17

The accompanying notes 1 to 39 are an integral part of the Financial Statements.

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration No: 117366W/W-100018

Mehul Parekh
Partner
Membership No: 121513

Place : Mumbai
Date: 23 April 2026

For and on behalf of the Board of Directors
Mahindra Logistics Limited

Anish Shah
Chairman
DIN: 02719429

Isha Dalal
Chief Financial Officer
Place : Mumbai
Date: 23 April 2026

Hemant Sikka
Managing Director & CEO
DIN: 00922281

Jignesh Parikh
Company Secretary
Membership No: ACS20413

Standalone Statement of Cash Flow

for the year ended 31 March 2026

Particulars	(₹ Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	62.96	58.18
Adjustments for:		
Net (gain)/loss on disposal of property, plant and equipment	2.45	0.27
Expected credit loss recognised on trade receivables/advances	21.15	7.24
Provision no longer required written back	(0.02)	(0.16)
Depreciation and amortisation expense	242.35	196.05
Finance cost	59.13	54.31
Unrealised gain on reversal of Right of Use Assets	(14.44)	(1.33)
Interest income on financial assets carried at amortised cost	(9.29)	(3.55)
Commission on corporate Guarantee	(0.31)	(1.20)
Rental income on Sub-Lease	9.11	8.68
Finance income on net investment in lease	(0.40)	(1.08)
Profit on sale of mutual funds	(0.42)	(0.07)
Share based payment expenses	4.93	(2.63)
	314.24	256.53
Operating profit before working capital changes	377.20	314.71
Changes in:		
Trade and other receivables	22.53	(22.24)
Trade and other payables and provisions	(54.04)	60.68
Cash generated from operations	345.69	353.15
Income tax refund / (paid) (Net)	(89.79)	28.35
Net cash flow generated from operating activities	255.90	381.50
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment to acquire current investments	(1,053.00)	(67.00)
Proceeds from sale of current investments	933.36	67.07
Investment in Subsidiaries	(316.12)	(85.00)
Investment in Joint Venture	-	(2.00)
Loan given	(9.74)	-
Loan received back	5.14	-
Bank deposits matured/(placed) (Net)	(89.88)	(0.01)
Interest received	4.49	0.15
Commission received on corporate guarantee	0.31	1.20
Earmarked balances	(0.02)	-
Payment to acquire property, plant and equipment & other intangible assets including CWIP	(77.13)	(143.49)
Proceeds from disposal of property, plant and equipment	1.12	2.99
Net cash used in investing activities	(601.47)	(226.09)

Standalone Statement of Cash Flow

for the year ended 31 March 2026

Particulars	(₹ Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Issue of Share Capital	27.09	0.08
Share premium received	722.22	-
Share issue expenses	(3.87)	-
Proceeds from short term borrowings (net)	-	(82.00)
Repayment of long term borrowings	(150.00)	-
Proceeds from long term borrowings	-	150.00
Interest paid on borrowing	(11.91)	(18.07)
Payment of leases	(201.38)	(159.36)
Dividend paid	(18.03)	(18.01)
Net cash flow generated from/ (used in) financing activities	364.12	(127.36)
Net Increase/(decrease) in cash and cash equivalents (A + B + C)	18.55	28.05
Cash and cash equivalents at the beginning of the year	43.36	15.31
Cash and cash equivalents at the end of the year	61.91	43.36
Components of cash and cash equivalents		
Cash on hand	0.36	0.39
With Banks - in Current account / Balance in Cash Credit Accounts / Bank deposits with original maturity of less than 3 months at inception / Cheques or drafts on hand	61.55	42.97
	61.91	43.36

Notes:

1. The above Cash Flow Statement has been prepared under the Indirect Method set out in IND AS 7 - Statement of Cash flows.

The accompanying notes 1 to 39 are an integral part of the Financial Statements.

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration No: 117366W/W-100018

Mehul Parekh
Partner
Membership No: 121513

Place : Mumbai
Date: 23 April 2026

For and on behalf of the Board of Directors
Mahindra Logistics Limited

Anish Shah
Chairman
DIN: 02719429

Isha Dalal
Chief Financial Officer
Place : Mumbai
Date: 23 April 2026

Hemant Sikka
Managing Director & CEO
DIN: 00922281

Jignesh Parikh
Company Secretary
Membership No: ACS20413

Notes to the Standalone Financial Statement for the year ended 31 March 2026

1. Corporate Information

Mahindra Logistics Limited is a public company limited by shares incorporated in India on 24 August 2007 under the Companies Act, 1956. Its Parent & Ultimate Holding Company is Mahindra & Mahindra Limited. The address of its registered office is disclosed in the introduction to the Annual Report. The Company is a 3PL service provider mainly engaged in transportation, warehousing, supply chain management and people logistics services. CIN of the Company is L63000MH2007PLC173466.

The Financial Statements for the year ended 31 March 2026 are approved for issue in accordance with a resolution of the directors on 23 April 2026.

The Financial Statements are presented in Rupees (₹) in crores.

2. Material Accounting Policies

2.1. Basis of Accounting

The Financial Statements have been prepared in accordance with Indian Accounting Standard as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Companies Act, 2013 (the 'Act'). The Financial Statements are standalone or separate Financial Statements.

The Financial Statements have been prepared on accrual basis and the historical cost basis as a going concern except for certain financial instruments that are measured at fair values or at amortised cost, wherever applicable, at the end of reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in this financial statement is determined on such basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Financial Statements are prepared in Indian Rupee (₹) and denominated in crores.

The principal accounting policies are set out below.

2.2. Revenue Recognition

2.2.1. Rendering of Services

Incomes from services rendered are recognised on the completion of the services as per the terms of contract. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts offered by the Company as part of the contract, to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

2.2.2. Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.3. Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether

Notes to the Standalone Financial Statement for the year ended 31 March 2026 (Contd.)

a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset - this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the lessor has a substantive substitution right, then the asset is not identified
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company as a lessee has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - a) the Company as a lessee has the right to operate the asset; or
 - b) the Company as a lessee designed the asset in a way that predetermines how and for what purpose it will be used.

This policy is applied to the contracts entered into, or modified, on or after 1 April 2019.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

The amount expected to be payable by the lessee under residual value guarantees; The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Balance Sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

It is re-measured whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease, by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.



Notes to the Standalone Financial Statement for the year ended 31 March 2026 (Contd.)

Short-Term Leases and Leases of Low-Value Assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a Lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

2.4. Employee benefits

2.4.1. Retirement benefit costs and termination benefits

i. Defined Contribution Plan :

Company's contributions paid/payable during the year to the Superannuation Fund, Employees State Insurance Corporation, Provident Fund and Labour Welfare Fund are recognised in the Statement of Profit and Loss.

ii. Defined Benefits Plan :

For defined retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income in the period in which they occur. Remeasurement recognised in Other Comprehensive Income is reflected

immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Net interest expense or income is recognized within finance costs.

Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

2.4.2. Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.5. Share-based payment arrangements

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at

Notes to the Standalone Financial Statement for the year ended 31 March 2026 (Contd.)

the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note no. 25.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

2.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

2.6.1. Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.6.2. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.6.3. Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

2.7. Property, Plant and Equipment

All items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition is inclusive of purchase price, levies and any directly attributable cost of bringing the assets to its working condition for the intended use. Subsequent costs are included in the asset's carrying amount or recognised as separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the company and cost of the item can be measured reliably. The carrying

Notes to the Standalone Financial Statement for the year ended 31 March 2026 (Contd.)

amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation on tangible assets is charged by the Straight Line Method (SLM) in accordance with the useful lives specified in Part - C of Schedule II of the Companies Act, 2013 on a pro-rata basis except in the case of:

- i. Items of Plant and Equipment (including Office Equipment and Furniture and Fixtures) individually costing more than Rs. 5,000 - over their useful lives ranging from 2 years to 10 years as estimated by the company and also based on the contractual arrangements wherever applicable.
- ii. Items of Plant and Equipment (including Office Equipment and Furniture and Fixtures) individually costing less than Rs. 5,000 shall be depreciated over a period of 1 year.
- iii. Mobile Phones (included in Office Equipment) in 2 years.
- iv. Vehicles ranging from 3 to 6 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.8. Other Intangible Assets

2.8.1. Other intangible assets acquired separately

The useful lives of other intangible assets are assessed as either finite or infinite. Other intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

2.8.2. Useful lives of other intangible assets

The expenditure incurred is amortised over three financial years equally commencing from the year in which the expenditure is incurred. Certain other intangible assets are amortized over a period of 36 months.

2.9. Impairment of tangible and intangible assets

The management of the Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. A reversal of an impairment loss is recognised immediately in profit or loss.

2.10. Impairment of investments

The Company assesses impairment of investments in subsidiaries and joint ventures which are recorded at cost. At the time when there are any indications that such investments have suffered a loss, if any, is recognised in the statement of Profit and Loss. The recoverable amount requires estimates of operating margin, discount rate, future growth rate, terminal values, etc. based on management's best estimate.

2.11. Provisions, Contingent Liabilities & Contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

Notes to the Standalone Financial Statement for the year ended 31 March 2026 (Contd.)

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent Assets

A contingent asset is disclosed where an inflow of economic benefits is probable.

2.12. Financial instruments

Financial assets and financial liabilities are recognised when a company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.13. Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2.13.1. Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- i. the financial asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- ii. the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the impairment policy on financial assets measured at amortised cost, refer note no 2.13.4

Investments in subsidiaries: All investments in subsidiaries are valued at cost.

All other financial assets are subsequently measured at fair value.

2.13.2. Amortized Cost & Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

2.13.3. Financial assets at Fair value through Profit and Loss

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income for investments in equity instruments which are not held for trading.



Notes to the Standalone Financial Statement for the year ended 31 March 2026 (Contd.)

A financial asset that meets the amortised cost criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other Income' line item.

2.13.4. Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

2.13.5. Significant increase in credit risk

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the

risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

2.14. Financial liabilities and equity instruments

2.14.1. Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.14.2. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

2.14.3. Financial liabilities

All financial liabilities are subsequently measured at amortised cost using effective interest rate.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost

Notes to the Standalone Financial Statement for the year ended 31 March 2026 (Contd.)

are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of financial liability.

2.15. Exceptional Items

An item of income or expense which by its size, type or incidence is material & requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the Financial Statements.

2.16. Earnings Per Share:

Basic and diluted earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year, in accordance with Ind AS 33.

3(a). Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in Note 2, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- (i) **Useful lives of Property, Plant and Equipment**
As described in note 2.7 above, the Company reviews the estimated useful lives of Property, Plant and Equipment at the end of each annual reporting period.
- (ii) **Defined Benefit Plans**
The cost of the defined benefit plans and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making assumptions that may differ from actual developments in the future. These include the determination of discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
- (iii) **Fair Value of financial assets and liabilities and investments**
The Company measures certain financial assets and liabilities on fair value basis at each Balance Sheet date or at the time they are assessed for impairment. Fair value measurement that are based on significant unobservable inputs (Level 3) requires estimates of operating margin, discount rate, future growth rate, terminal values etc. based on management's best estimate about future developments.
- (iv) **Leases**
Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.
- (v) **Impairment of Investment in Subsidiary**
The investments in subsidiaries are carried at cost and was tested for impairment in accordance

Notes to the Standalone Financial Statement
for the year ended 31 March 2026 (Contd.)

with provisions applicable to impairment of non-financial assets.

The recoverable amount is determined based on value in use. The determination of recoverable amount involves significant judgements such as future projection of revenue, EBITDA (earnings before interest, taxes, depreciation, and amortisation), weighted average cost of capital and terminal growth. The recoverable amount is significantly dependent on achievement of revenue growth and any change in revenue growth projection could have an impact on recoverable value. Based on the above, no impairment was identified as of 31 March 2025 as the recoverable amount is higher than carrying value.

(vi) Trade receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company has considered subsequent recoveries, past trends, credit risk profiles of the customers based on their industry, macroeconomic forecasts and internal and external information available to estimate the probability of default in future.

The Company writes off a trade receivables amount when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

3(b). Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards.

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 during FY 25-26.

- i. Ind AS 1
- ii. Ind AS 7
- iii. Ind AS 107
- iv. Ind AS 12
- v. Ind AS 21

The adoption of above new and revised Ind AS did not have any material impact on the disclosures or on the amounts reported in the financial statements.

4. Property, Plant and Equipment

As at 31 March 2026

(₹ Crores)

Description of Assets	Property, Plant and Equipment					Right of Use Assets			
	Land - Freehold	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total	Building	Vehicles	Total
A. Cost									
Balance as at 1 April 2025	1.91	156.42	81.34	143.21	66.53	449.41	663.29	-	663.29
a) Additions	-	36.56	13.31	41.91	13.01	104.79	369.60	0.74	370.34
b) Less: Disposals / adjustments	-	(5.32)	(6.42)	(4.03)	(5.42)	(21.19)	(171.36)	-	(171.36)
Balance as at 31 March 2026	1.91	187.66	88.23	181.09	74.12	533.01	861.53	0.74	862.27
B. Accumulated depreciation/ amortisation									
Balance as at 1 April 2025	-	71.82	53.69	59.90	35.09	220.50	300.73	-	300.73
a) Depreciation/ amortisation expense	-	23.13	11.15	23.00	12.11	69.39	171.98	0.17	172.15
b) Less: Disposals / adjustments	-	(4.36)	(5.78)	(2.85)	(4.64)	(17.63)	(127.50)	-	(127.50)
Balance as at 31 March 2026	-	90.59	59.06	80.05	42.56	272.26	345.21	0.17	345.38
C. Net carrying amount as at 31 March 2026 (A-B)	1.91	97.07	29.17	101.04	31.56	260.75	516.32	0.57	516.89

Notes to the Standalone Financial Statement
for the year ended 31 March 2026 (Contd.)

As at 31 March 2025

(₹ Crores)

Description of Assets	Property, Plant and Equipment					Right of Use Assets			
	Land - Freehold	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total	Building	Vehicles	Total
A. Cost									
Balance as at 1 April 2024	1.91	126.21	71.27	102.95	55.34	357.68	568.90	-	568.90
a) Additions	-	36.43	12.57	43.21	11.29	103.50	169.90	-	169.90
b) Less: Disposals / adjustments	-	(6.23)	(2.50)	(2.96)	(0.10)	(11.79)	(75.51)	-	(75.51)
Balance as at 31 March 2025	1.91	156.41	81.34	143.20	66.53	449.39	663.29	-	663.29
B. Accumulated depreciation/ amortisation									
Balance as at 1 April 2024	-	58.29	45.12	41.74	22.90	168.05	236.59	-	236.59
a) Depreciation/ amortisation expense	-	18.03	10.62	20.04	12.26	60.95	128.90	-	128.90
b) Less: Disposals / adjustments	-	(4.50)	(2.05)	(1.89)	(0.08)	(8.52)	(64.76)	-	(64.76)
Balance as at 31 March 2025	-	71.82	53.69	59.89	35.08	220.48	300.73	-	300.73
C. Net carrying amount as at 31 March 2025 (A-B)	1.91	84.59	27.65	83.31	31.45	228.91	362.56	-	362.56

Notes:

(₹ Crores)

Particulars	As at 31 March 2026	As at 31 March 2025
1) The estimated amount of contracts remaining to be executed on capital account and not provided for	9.98	17.95
2) The Company has not revalued its property, plant and equipment (including right of use assets) during the current or previous year.		

Notes to the Standalone Financial Statement
for the year ended 31 March 2026 (Contd.)**5. Capital Work-in-Progress****(i) Capital Work-in-Progress Ageing**

As at 31 March 2026

Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in Progress	5.74	0.42	-	-	6.16

As at 31 March 2025

Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in Progress	45.76	-	-	-	45.76

(ii) Project wise breakup of Capital Work-in-Progress

As at 31 March 2026

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in Progress					
Supply Chain Management	6.16	-	-	-	6.16

As at 31 March 2025

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in Progress					
Supply Chain Management	45.76	-	-	-	45.76

As on the date of balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost compared to its original plan.

Notes to the Standalone Financial Statement
for the year ended 31 March 2026 (Contd.)**6. Other Intangible Assets**

As at 31 March 2026

Particulars	(₹ Crores)	
	As at 31 March 2026	As at 31 March 2025
Computer Software		
A. Cost		
a) Balance as at 1 April	35.71	35.56
b) Additions	0.00	0.15
c) Less: Disposals / adjustments	-	-
Balance as at 31 March	35.71	35.71
B. Accumulated amortisation		
a) Balance as at 1 April	34.85	28.65
b) Amortisation expense	0.81	6.20
c) Less: Disposals / adjustments	-	-
Balance as at 31 March	35.66	34.85
C. Net carrying amount as at the end of the period (A-B)	0.05	0.86

Note:

1) The Company has not revalued its other intangible assets during the current or previous year.

7. Investments

Particulars	As at 31 March 2026			As at 31 March 2025		
	Quantity	Current	Non-Current	Quantity	Current	Non-Current
I. Cost						
Unquoted Investments (fully paid)						
Investments in Subsidiaries						
i) Equity Shares of 2x2 Logistics Private Limited of ₹ 10 each fully paid up	49,55,500	-	4.96	49,55,500	-	4.96
ii) Equity Shares of Lords Freight (India) Private Limited of ₹ 10 each fully paid up	23,62,509	-	16.70	23,40,009	-	16.45
iii) Equity Shares of MLL Express Services Private Limited of ₹ 10 each fully paid up	59,68,30,018	-	550.10	28,29,70,018	-	236.25
iv) Equity Shares of MLL Mobility Private Limited of ₹ 10 each fully paid up	6,40,369	-	86.60	6,40,369	-	86.60

Notes to the Standalone Financial Statement
for the year ended 31 March 2026 (Contd.)

(₹ Crores)

Particulars	As at 31 March 2026			As at 31 March 2025		
	Quantity	Current	Non-Current	Quantity	Current	Non-Current
v) Equity Shares of V-Link Freight Services Private Limited of ₹ 10 each fully paid up	30,20,000	-	3.02	10,00,000	-	1.00
vi) Zipzap Logistics Private Limited						
a) Equity Shares of ₹ 1 each fully paid up	43,972	-	29.43	43,972	-	29.43
b) Series A 0.0001 % Compulsorily Convertible Cumulative Preference Shares of ₹ 100 each fully paid up	63,200	-	42.30	63,200	-	42.30
Total		-	733.11		-	416.99
Investments in Joint Venture						
i) Equity Shares of Seino MLL Logistics Private Limited of ₹ 10 each fully paid up	20,00,000	-	2.00	20,00,000	-	2.00
Total		-	2.00		-	2.00
Total Unquoted Investments		-	735.11		-	418.99
Total investments carried at cost		-	735.11		-	418.99
II. Fair value through profit and loss (FVTPL)						
Quoted Investments (fully paid)						
Investments in Mutual Funds		120.08	-		-	-
Total Quoted Investments		120.08	-		-	-
Total investments carried at FVTPL		120.08	-		-	-
Total investments carrying value (I) + (II)		120.08	735.11		-	418.99
Other disclosures						
Aggregate amount of quoted investments		120.08	-		-	-
Aggregate amount of Market value of investments		120.08	-		-	-
Aggregate amount of unquoted investments		-	735.11		-	418.99
Aggregate amount of impairment in value of investments		-	-		-	-

Notes to the Standalone Financial Statement
for the year ended 31 March 2026 (Contd.)

(₹ Crores)

Name of Investees	Principal Place of Business	Ownership Interest	
		As at 31 March 2026	As at 31 March 2025
2x2 Logistics Private Limited	Mumbai	55.00%	55.00%
Lords Freight (India) Private Limited	Mumbai	100.00%	99.05%
MLL Express Services Private Limited	Gurgaon	100.00%	100.00%
MLL Mobility Private Limited	Mumbai	100.00%	100.00%
V-Link Freight Services Private Limited	Mumbai	100.00%	100.00%
Zipzap Logistics Private Limited	Hyderabad	64.10%	64.10%
Seino MLL Logistics Pvt Ltd	Gurgaon	50.00%	50.00%

- a MLL Global Logistics Limited, a wholly owned subsidiary of the Company which was incorporated in United Kingdom, had obtained the consent of its shareholders on 4 March 2025 for its voluntary dissolution and had made an application for strike-off and dissolution with the Registrar of Companies, United Kingdom. MLL Global Logistics Limited has been dissolved on 10 June 2025.
- b On 18 August 2025, the Company acquired 26,38,60,000 equity shares of ₹ 10 each fully paid pursuant to the rights offer made by MLL Express Services Private Limited amounting to ₹ 263.86 crores for cash consideration.
- c On 18 August 2025, the Company acquired 20,20,000 equity shares of ₹ 10 each fully paid pursuant to the rights offer made by V-Link Freight Services Private Limited amounting to ₹ 2.02 crores for cash consideration.
- d On 3 November 2025, the Company acquired 5,00,00,000 equity shares of ₹ 10 each fully paid pursuant to the rights offer made by MLL Express Services Private Limited amounting to ₹ 50.00 crores for cash consideration.
- e On 11 November 2025, the Company acquired the balance stake of 0.95% (22,500 equity shares) in Lords Freight (India) Private Limited ('Lords'), pursuant to Share Purchase Agreement entered on 28 October 2025. Post this acquisition, Lords has become wholly owned subsidiary of the Company w.e.f. 11 November 2025.
- f The Company agreed to provide necessary financial support to subsidiary companies to enable them to continue their operations on a going concern basis covering the period upto 31 March 2027.

g Impairment testing of subsidiaries

The Company has made long term strategic investments in Express business (MLL Express Services Private Limited, "MESPL"), which has incurred losses owing to expenses for building the market share and scaling the operations. The Company carried out an impairment assessment basis fair value of the entity determined by a valuer using discounted future cash flows approach ("DCF"). The recoverable amount is determined based on value in use. The determination of recoverable amount involves significant judgements such as future projection of revenue, EBITDA (earnings before interest, taxes, depreciation, and amortisation), weighted average cost of capital and terminal growth on the current and anticipated market conditions along with the actions planned by the management and approved by the Audit Committee and the Board have been considered for this evaluation. Based on the above, no impairment was identified as of 31 March 2026 as the recoverable amount is higher than carrying value. The recoverable amount is significantly dependent on achievement of revenue growth and any change in revenue growth projection could have an impact on recoverable value. Based on the sensitivity analysis performed by the management a 0.5% to 2% decrease in the weighted average growth in tonnage reduces the recoverable value by ₹ 12 Crores to ₹ 49 Crores which does not result in an impairment of the asset's carrying amount.

Notes to the Standalone Financial Statement
for the year ended 31 March 2026 (Contd.)

8. Loans

(₹ Crores)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
Loans to related parties				
a) Secured, considered good	-	7.24	-	-
b) Unsecured, considered good	-	-	4.40	-
Loan to employees				
a) Unsecured, considered good	1.76	-	-	-
Total	1.76	7.24	4.40	-

Note:

- a. Loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.
- b. Loan to Subsidiary is granted for a period of 3 years for capital expenditure for purchase of vehicles/fleets. Loan is secured and repayable in three years from the date of loan given. Interest is charged at a floating rate of 3 months treasury bill plus 278 bps with a reset every 30 June and 31 December of the year. During FY26, interest rate charged is 8.05% p.a. (2025: Fixed 8.00% p.a.) Loan has been utilized for the purpose it was granted.

Particulars	As at 31 March 2026		As at 31 March 2025	
	Maximum amount outstanding during the year	Amount Outstanding	Maximum amount outstanding during the year	Amount Outstanding
Loan to Subsidiary				
2 x 2 Logistics Private Limited	8.64	7.24	4.40	4.40

9. Other Financial Assets

(₹ Crores)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
Financial assets at amortised cost - unsecured considered good				
a) Security Deposits				
i. Unsecured, considered good	18.08	54.08	23.50	41.40
ii. Doubtful	1.61	-	1.38	-
Less: Allowance for Losses	(1.61)	-	(1.38)	-
Total	18.08	54.08	23.50	41.40
b) Bank Deposit				
Under lien for more than 12 months of original maturity	-	0.01	-	0.01
Total	-	0.01	-	0.01
c) Other items				
i. Interest Accrued	0.72	-	0.02	-
ii. Accrued Sales	377.47	-	474.49	-
iii. National Saving Certificates *	-	0.03	-	0.02
iv. Premium receivable on financial guarantee contracts	-	-	0.74	2.72
v. Other Receivables	2.53	-	2.78	-
Less: Allowance for Losses	(18.82)	-	(13.10)	-
Total	361.90	0.03	464.93	2.74
Total (a+b+c)	379.98	54.12	488.43	44.15

* Includes encumbered securities which is restricted on their use or sale of the securities.

Notes to the Standalone Financial Statement
for the year ended 31 March 2026 (Contd.)

Accrued Sales ageing from transaction date:

(₹ Crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Less than 6 Months	329.25	422.69
6 Months to 1 year	13.11	20.02
1 to 2 Year	10.19	8.97
2 to 3 Years	3.89	5.35
More than 3 Years	21.03	17.46
	377.47	474.49
Less: Allowance for Losses	(18.82)	(13.10)
Total	358.65	461.39

10. Deferred Tax Assets (Net)

Movement in deferred tax balances

Year ended 31 March 2026

(₹ Crores)

Particulars	Opening Balance	Recognised in profit and Loss	Closing Balance
A Tax effect of items constituting deferred tax assets			
a) Allowances on Property, Plant and Equipment and Intangible Assets	8.92	2.07	10.99
b) Provision for employee benefits	4.41	(0.39)	4.02
c) Provisions and allowances for credit losses	8.34	2.85	11.19
d) Share based payments	0.35	0.95	1.30
e) Leases	9.85	1.74	11.59
f) Others	1.93	(0.01)	1.92
Total	33.80	7.21	41.01
B Tax effect of items constituting deferred tax liabilities			
a) VAT allowance	0.79	-	0.79
b) Mutual Funds	-	0.02	0.02
Total	0.79	0.02	0.81
Net Tax Asset/(Liabilities)	33.01	7.19	40.20

Year ended 31 March 2025

(₹ Crores)

Particulars	Opening Balance	Recognised in profit and Loss	Closing Balance
A Tax effect of items constituting deferred tax assets			
a) Allowances on Property, Plant and Equipment and Intangible Assets	5.67	3.25	8.92
b) Provision for employee benefits	4.55	(0.14)	4.41
c) Provisions and allowances for credit losses	7.41	0.93	8.34
d) Share based payments	1.72	(1.37)	0.35
e) Leases	8.15	1.70	9.85
f) Others	1.93	(0.01)	1.92
Total	29.46	4.36	33.80
B Tax effect of items constituting deferred tax liabilities			
a) VAT allowance	0.79	-	0.79
Total	0.79	-	0.79
Net Tax Asset/(Liabilities)	28.65	4.36	33.01



Notes to the Standalone Financial Statement
for the year ended 31 March 2026 (Contd.)

11. Income Tax Assets & Liabilities (Net)

Particulars	(₹ Crores)	
	As at 31 March 2026	As at 31 March 2025
Non-Current Income Tax Assets (Net)		
Advance Income Tax / TDS Receivable (Net)	113.81	46.82
Total	113.81	46.82
Current Tax Liabilities (net)		
Current Tax Liabilities (net)	3.65	3.65
Total	3.65	3.65

12. Other Assets

Particulars	(₹ Crores)			
	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
I Capital advances				
a) Unsecured considered good	-	9.96	-	8.94
Total (A)	-	9.96	-	8.94
II Advances other than capital advances				
a) Advances to suppliers - considered good	54.06	-	36.03	-
b) Advances to suppliers - considered doubtful	0.99	-	0.99	-
c) Balances with government authorities (other than income taxes)	37.40	28.20	55.08	24.21
d) Prepaid Expenses	4.59	0.64	4.12	0.53
e) Advances to employees (refer note below)	1.22	-	0.82	-
Total (B)	98.26	28.84	97.04	24.74
Total (A+B)	98.26	38.80	97.04	33.68
Less: Allowances for credit losses	(0.99)	-	(0.99)	-
Total (C)	(0.99)	-	(0.99)	-
Total (A+B+C)	97.27	38.80	96.05	33.68

Notes:

Advances given to employees are as per Company's policy and are not required to be disclosed u/s 186(4) of Companies Act 2013.

Notes to the Standalone Financial Statement
for the year ended 31 March 2026 (Contd.)

13. Trade Receivables

Particulars	(₹ Crores)	
	As at 31 March 2026 Current	As at 31 March 2025 Current
a) Trade Receivables considered good - Secured	-	-
b) Trade Receivables considered good - Unsecured	509.65	461.81
c) Trade Receivable which have significant increase in credit risk	-	-
d) Undisputed Trade Receivable - Credit Impaired	9.87	6.53
e) Disputed Trade Receivable - Credit Impaired	13.18	11.15
	532.70	479.49
Less: Allowance for Credit Losses	(23.05)	(17.68)
Total	509.65	461.81

Trade Receivable ageing as at 31 March 2026

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	less than 6 Months	6 Months to 1 year	1 to 2 Year	2 to 3 Years	More than 3 Years	
a) Undisputed Trade Receivable - Considered Good	306.40	171.80	22.06	8.07	0.55	0.77	509.65
b) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
c) Undisputed Trade Receivable - Credit Impaired	-	-	5.15	3.07	0.44	1.21	9.87
d) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	-
e) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
f) Disputed Trade Receivable - Credit Impaired	-	-	-	6.06	2.26	4.86	13.18
Total Trade Receivables							532.70
Less: Allowance for Expected Credit Losses							(23.05)
Total							509.65

Notes to the Standalone Financial Statement
for the year ended 31 March 2026 (Contd.)

Trade Receivable ageing as at 31 March 2025

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	less than 6 Months	6 Months to 1 year	1 to 2 Year	2 to 3 Years	More than 3 Years	
a) Undisputed Trade Receivable - Considered Good	264.23	166.62	17.40	8.42	2.18	2.96	461.81
b) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
c) Undisputed Trade Receivable - Credit Impaired	-	-	2.94	1.52	0.73	1.34	6.53
d) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	-
e) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
f) Disputed Trade Receivable - Credit Impaired	-	0.00	1.24	2.74	2.74	4.43	11.15
Total Trade Receivables							479.49
Less: Allowance for Expected Credit Losses							(17.68)
Total							461.81

Notes:

- Refer Note 32 (iii) for disclosures related to credit risk, impairment of trade receivables under expected credit loss model and related disclosures.
- The Company applies the simplified approach to provide for expected credit losses prescribed by IND AS 109, which permits the use of the lifetime expected credit loss provision for all trade receivables. The Company has expected credit losses based on a provision matrix which uses historical credit loss experience of the Company.

14. Cash and Bank balances

Particulars	(₹ Crores)	
	As at 31 March 2026	As at 31 March 2025
I Cash and cash equivalents		
a) Balances with banks	9.55	22.97
b) Cash on hand	0.36	0.39
c) Bank deposits with original maturity of less than 3 months at inception	52.00	20.00
Total	61.91	43.36
II Other Bank Balances		
Earmarked balances with banks - unpaid dividend accounts	0.02	0.03
Other bank balances (refer Note 15 (vi))	0.02	-
Fixed Deposits with original maturity greater than 3 months but less than 12 months	89.87	-
Total	89.91	0.03

Note:

Cash Credit facilities carries interest based on applicable rate plus agreed spreads and/or negotiated rates. The rates of interest during the year ranged between 8.50% to 9.40% p.a.

Notes to the Standalone Financial Statement
for the year ended 31 March 2026 (Contd.)

15. Equity Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
I Authorised:				
Equity shares of ₹10 each with voting rights	20,00,00,000	200.00	10,50,00,000	105.00
Total	20,00,00,000	200.00	10,50,00,000	105.00
II Issued, Subscribed and Fully Paid:				
Equity shares of ₹10 each with voting rights	9,92,22,483	99.22	7,21,31,470	72.13
Total	9,92,22,483	99.22	7,21,31,470	72.13

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year.

Particulars	Opening Balance	Fresh Issue	Other Changes	Closing Balance
Equity Shares with Voting rights				
Year Ended 31 March 2026				
No. of Shares	7,21,31,470	2,70,91,013	-	9,92,22,483
Amount (₹ in Crores)	72.13	27.09	-	99.22
Year Ended 31 March 2025				
No. of Shares	7,20,36,151	95,319	-	7,21,31,470
Amount (₹ in Crores)	72.04	0.09	-	72.13

(ii) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shares held by Holding Company / and their Subsidiaries

Particulars	(₹ Crores)	
	As at 31 March 2026	As at 31 March 2025
Holding Company		
- Mahindra & Mahindra Limited	5,91,12,927	4,18,12,257

(iv) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
- Mahindra & Mahindra Limited	5,91,12,927	59.58%	4,18,12,257	57.97%
- Nippon Life India Trustee Limited	54,01,192	5.44%	39,28,140	5.45%

(v) Shareholding of Promoters / Promoter Group:

Notes to the Standalone Financial Statement
for the year ended 31 March 2026 (Contd.)

Promoter name	No. of Shares	% of total shares	% Change during the year
Mahindra & Mahindra Limited			
As at 31 March 2026	5,91,12,927	59.58%	1.61%
As at 31 March 2025	4,18,12,257	57.97%	(0.07%)

Notes:

- i) Above list certified by Registrar and Share Transfer Agent.
ii) For details of shares reserved for issuance under options, please refer note no. 25.

(vi) Status of utilization of the Rights issue proceeds in relation to the objects of the issue as per Letter of Offer :

Sr. No.	Objects as per Letter of Offer	Amount as proposed in the Letter of Offer	Amount Utilised during the year	Amount Unutilised as on 31 March 2026	Remarks
1	Repayment and/or prepayment, in full or part, of all or a portion of certain borrowings availed by our Company and certain Subsidiaries.	556.30	557.93	-	Since the actual spending on issue expenses was lower than the estimate provided in the Offer Document by ₹1.63 crore, the unutilised amount has been utilised towards repayment of working capital demand loan in accordance with the offer document in FY26.
2	Issue related expenses	6.20	4.57	-	
3	General Corporate Purpose (GCP)	186.77	100.77	86.00	Utilization towards GCP shall be to drive the business growth including (i) strategic initiatives, (ii) funding growth opportunities, (iii) strengthening marketing capabilities and brand building exercises; (iv) meeting ongoing general corporate exigencies and contingencies; (v) capital expenditure; (vi) meeting working capital requirements; (vii) expenses of the company; and (viii) any other purpose as permitted by applicable laws and as approved by board or a duly appointed committee thereof, subject to meeting regulatory requirements and obtaining necessary approvals/ consents, as applicable. MLL's management will have flexibility in utilizing the proceeds earmarked for GCP.
Total		749.27	663.27	86.00	

Notes to the Standalone Financial Statement
for the year ended 31 March 2026 (Contd.)**Deployment of unutilized proceeds**

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)
1	Fixed Deposit with Kotak Mahindra Bank	89.87	28 August 2026	3.89	6.25% quarterly payout
	Less: Earnings on Fixed Deposit	3.89			
	Net unutilized proceeds	85.98			
2	Kotak Mahindra Bank Monitoring Account	0.02	NA	NA	NA
	Total Unutilized proceeds	86.00			

16. Other Equity

Particulars	(₹ Crores)	
	As at 31 March 2026	As at 31 March 2025
Securities premium reserve	851.35	131.32
Equity-settled employee benefits reserve	5.16	1.38
Retained earnings	520.66	494.42
Total	1,377.17	627.12

Movement in Reserves

Particulars	(₹ Crores)	
	As at 31 March 2026	As at 31 March 2025
(A) Securities Premium Reserve		
Balance as at the beginning of the Year	131.32	128.05
Add: Additions on fresh issue of shares	722.22	-
Add: Exercise of Employee stock options	1.68	3.27
Less: Share issue expenses	(3.87)	-
Balance as at the end of the Year	851.35	131.32
(B) Equity-settled Employee benefits reserve		
Balance as at the beginning of the year	1.38	6.82
Add: Share based payment to employees	5.46	(2.17)
Less: Exercise of Employee stock options	(1.68)	(3.27)
Balance as at the end of the year	5.16	1.38
(C) Retained Earnings		
Balance as at the beginning of the year	494.42	468.54
Add: Profit for the year	43.02	43.50
Add: Actuarial gain/(loss) for the year	1.25	0.39
Less: Payment of dividend	(18.03)	(18.01)
Balance as at the end of the year	520.66	494.42

Nature and purpose of other reserves:**Securities Premium Reserve**

Securities premium account is created when shares are issued at premium. The reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Notes to the Standalone Financial Statement
for the year ended 31 March 2026 (Contd.)**Equity-settled employee benefits reserve:**

Equity settled employee benefit reserve represents reserve towards the premium for the equity shares to be issued against the options granted.

Retained Earnings:

Retained earnings represents the accumulated surplus. The reserve can be distributed/utilised by the Company in accordance with the Companies Act, 2013.

In respect of the current year, the Board has proposed a final dividend of ₹ 2.50 per equity share of the Company. Dividend will be payable subject to the approval of the Members at the ensuing Annual General Meeting and deduction of tax at source to those Members whose names appear in the Register of Members / List of beneficial owners as on Record date and has not been included as a liability in these financial statements. The total estimated equity dividend to be paid is ₹ 24.81 Crores. The payment of this dividend will not have any tax consequences for the Company.

In the month of July 2025, final dividend of ₹ 2.50 per share (total dividend ₹ 18.03 Crores) was paid to the Members of the Company in compliance with requirements of the Companies Act, 2013.

17. Borrowings

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non - Current	Current	Non - Current
Unsecured Borrowings				
a) Loan from Holding Company	-	-	-	150.00
Total Unsecured Borrowings	-	-	-	150.00
Total Borrowings	-	-	-	150.00

Notes:

- i) Unsecured borrowing from holding company is in the nature of inter corporate deposit repayable with a tenure of upto two years and carries floating interest rate of 3 months Gol T-bill + 175 bps with resets on 30 June and 31 December current interest ranging from 8.20% to 8.22%. The maximum balance outstanding during the year is ₹ 150 crores (Previous year ₹ 150 crores)

18. Other Financial Liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non - Current	Current	Non - Current
a) Security Deposits	9.20	-	8.48	-
b) Creditors for Capital Supplies/Services	5.35	-	12.79	-
c) Interest Accrued but not due	-	-	-	0.44
d) Unclaimed Dividend	0.02	-	0.03	-
e) Salary / wages payables	21.67	-	35.60	-
Total	36.24	-	56.90	0.44

Note:

There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund.

Notes to the Standalone Financial Statement
for the year ended 31 March 2026 (Contd.)**19. Provisions**

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non - Current	Current	Non - Current
Provision for employee benefits				
Provision for Compensated absences	4.19	11.77	4.44	13.06
Total	4.19	11.77	4.44	13.06

Note:

The provision for employee benefits includes annual leave and vested long service leave entitlements accrued and gratuity liability for the employees. For other disclosures refer note no. 35 - employee benefits.

20. Other non-current liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non - Current	Current	Non - Current
Advances received from customers	2.49	-	1.65	-
Statutory dues (other than income taxes)				
a) Taxes Payable	19.49	-	20.08	-
b) Employee Liabilities	2.26	-	2.32	-
Post - Employment Benefit - Gratuity Liability	9.13	-	3.58	-
Financial guarantee contracts	-	-	0.73	2.72
Total	33.37	-	28.36	2.72

Note:

For disclosures related to employee benefits, refer note 35.

21. Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025
	Current	Current
Total outstanding dues of micro enterprises and small enterprises	156.47	145.91
Total outstanding dues other than micro enterprises and small enterprises:		
- Trade payable - Other than Micro and small enterprises (includes Outstanding dues of Medium enterprises)	753.38	803.78
Total	909.85	949.69

Notes to the Standalone Financial Statement
for the year ended 31 March 2026 (Contd.)

Trade Payable ageing as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 year	1 to 2 years	2 to 3 years	More Than 3 years	
(i) MSME	153.88	1.91	0.65	0.03	156.47
(ii) Others	711.80	20.77	16.47	4.34	753.38
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	865.68	22.68	17.12	4.37	909.85

Trade Payable ageing as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 year	1 to 2 years	2 to 3 years	More Than 3 years	
(i) MSME	145.11	0.77	0.03	0.00	145.91
(ii) Others	766.69	31.20	3.28	2.61	803.78
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	911.80	31.97	3.31	2.61	949.69

Notes:

- Trade Payables are payables in respect of the amount due on account of goods purchased or services availed in the normal course of business.
- Micro, Small & Medium enterprises have been identified by the Company on the basis of the information available with the Company. Total outstanding dues of Micro and Small enterprises, which are outstanding and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the Act") are given below. This has been relied upon by the auditors.

Particulars	As at 31 March 2026	As at 31 March 2025
a) Dues remaining unpaid		
- Principal	154.62	144.22
- Interest on the above	0.01	0.01
b) Interest paid in terms of section 16 of the Act along with the amount of payment made to the supplier beyond appointed day during the year-		
- Principal paid beyond the appointed date	5.71	47.22
- Interest paid in terms of section 16 of the Act	-	-
c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	0.14	1.24
d) Further interest due and payable even in succeeding years, until such date when the interest due as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Act	-	-
e) Amount of interest accrued and remaining unpaid at the end of accounting year	1.85	1.70

Notes to the Standalone Financial Statement
for the year ended 31 March 2026 (Contd.)

22. Revenue from operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
a) Revenue from rendering of services	5,671.98	5,012.56
Total	5,671.98	5,012.56

A. Continent-wise break up of Revenue

Year ended 31 March 2026

Country	Revenue from contracts with customers	Revenue from operations from other than customers	Total Revenue from Operations	Other Income	Total Income
India	5,671.98	-	5,671.98	11.50	5,683.48
Total	5,671.98	-	5,671.98	11.50	5,683.48

Year ended 31 March 2025

Country	Revenue from contracts with customers	Revenue from operations from other than customers	Total Revenue from Operations	Other Income	Total Income
India	5,012.56	-	5,012.56	11.30	5,023.86
Total	5,012.56	-	5,012.56	11.30	5,023.86

B. Reconciliation of revenue from contract with customer

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from contract with customer as per the contract price	5,854.58	5,140.48
Adjustments made to contract price on account of :-		
a) Trade discounts, volume rebates, returns etc.	(183.36)	(128.12)
b) Recognition of revenue from contract liability out of opening balance	0.76	0.20
Revenue from contract with customer as per the Statement of Profit and Loss	5,671.98	5,012.56

C. Break-up of Provision for Expected Credit Losses recognised in P&L

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Expected credit loss recognised during the year on trade receivables	11.09	3.69

D. Movement of Contract Assets and Contract Liabilities

Movement of Contract Assets

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening Balance	474.49	431.88
Additions during the year	342.34	442.71
Reclassification Adjustments:		
- Reclass of opening balances of contract assets to trade receivables	(439.35)	(400.10)
Closing Balance	377.47	474.49

Notes to the Standalone Financial Statement
for the year ended 31 March 2026 (Contd.)

Movement of Contract Liabilities

Particulars	(₹ Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
Opening Balance	1.65	1.18
Additions during the year	1.60	0.67
Reclassification Adjustments:		
- Reclass of opening balances of contract liabilities to revenue	(0.76)	(0.20)
Closing Balance	2.49	1.65

23. Other Income

Particulars	(₹ Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Interest Income		
(i) Financial assets carried at amortised cost	9.29	3.55
(ii) Finance Income on Net investment in Lease	0.40	1.08
(iii) Other Assets	0.00*	4.47
b) Miscellaneous Income		
(i) Net gain arising on financial assets carried at FVTPL	0.42	0.07
(ii) Provision no longer required written back	0.02	0.16
(iii) Other non-operating income	1.37	1.97
Total	11.50	11.30

Notes:

- Other non-operating income mainly includes commission on corporate guarantee, sale of scrap, etc.
 - The amount represents a net gain on investment in the listed mutual funds, comprising of an increase in fair value of ₹ 0.08 Crores (2025: Nil)
 - The Company has not traded or invested in crypto currency during the current or previous year.
- * Amount represents less than ₹ 50,000.

24. Operating Expenses

Particulars	(₹ Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
Freight & Other Related Expenses	3,960.37	3,510.01
Labour & Other Related Expenses	740.32	627.04
Rent	10.59	31.61
Warehouse & Other Related Expenses	85.56	78.70
Hire & Service Charges	19.99	17.58
Power & Fuel	32.56	28.62
Repairs Machinery	12.42	7.65
Repairs Building	1.75	1.25
Total	4,863.56	4,302.46

Notes to the Standalone Financial Statement
for the year ended 31 March 2026 (Contd.)

25. Employee Benefits Expense

Particulars	(₹ Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Salaries and wages, including bonus	275.04	253.21
b) Contribution to provident and other funds	12.29	12.79
c) Gratuity	5.19	3.85
d) Share based payment expenses (net of recovery)	4.93	(2.63)
e) Staff welfare expenses	27.55	25.59
Total	325.01	292.81

Notes:

- Salaries and wages includes salaries, wages, bonus, compensated absences and all other amounts payable to employees in respect of services rendered as per their employment terms under a contract of service.
- Contribution to provident fund and other funds includes contributions to other funds like superannuation fund, ESIC, etc. pertaining to employees.

iii) Share based payment

The Company has in force three Employee Stock Option schemes under the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:

Mahindra Logistics Limited - Key Executive Stock Option Scheme, 2012 ("KESOS 2012"), Mahindra Logistics Employee Restricted Stock Unit Plan 2018 ("RSU Plan 2018") and Mahindra Logistics Limited - Performance Stock Unit Plan 2025 ("PSU Plan 2025")

Each option carries with it the right to purchase one equity share of the Company at the exercise price determined by the Company under the respective schemes at the time of grant. The vesting pattern of the schemes is in a graded manner as per the vesting criteria approved by the Nomination and Remuneration Committee of the Board ("NRC") for each grant.

During the financial year under review, in accordance with the RSU Plan 2018 as approved by the Shareholders vide special resolutions dated 2 August 2018, the NRC granted 2,74,596 Restricted Stock Units ("RSUs") to the eligible employees of the Company which vests on the expiry of 12 months, 24 months, 36 months, 48 months and 60 months from the grant date.

During the financial year under review, in accordance with the PSU Plan 2025 as approved by the Shareholders vide special resolutions dated 21 July 2025, the NRC granted 1,70,836 Performance Stock Units ("PSUs") to the eligible employees of the Company and its subsidiary company which vests on the expiry of 12 months, 24 months, 36 months from the grant date.

All the PSUs granted under the MLL PSU Plan 2025 to the PSU Grantee shall vest subject to achievement of specified performance conditions. The performance conditions will be linked to Corporate Performance indicators such as such as consolidated revenue, profit before tax, free cash flow, Sustainability & Digital Maturity (any or in combination of or all of it).

The RSUs & PSUs upon vesting, basis the vesting criteria approved by the NRC, are exercisable over a period of one year/ five years respectively, from the date of vesting.

No new grants were made in KESOS Scheme 2012 during the year under review and all the options vested under the said scheme have been exercised in full until previous years.



Notes to the Standalone Financial Statement
for the year ended 31 March 2026 (Contd.)

iv) Information in respect of options outstanding:

(₹ Crores)

Particulars	Grant Date	Expiry Date	Fair value at Grant Date	No of options outstanding	
				Year ended 31 March 2026	Year ended 31 March 2025
Equity Settled at exercise price of ₹ 10 each					
i. Restricted Stock Units	01-02-2023	01-11-2026	455.45	-	10,123
ii. Restricted Stock Units	23-10-2023	01-11-2026	367.34	-	13,646
iii. Restricted Stock Units	23-10-2023	01-11-2027	365.97	10,533	13,648
iv. Restricted Stock Units	01-11-2024	01-11-2026	397.38	-	19,460
v. Restricted Stock Units	01-11-2024	01-11-2027	395.86	14,746	18,888
vi. Restricted Stock Units	01-11-2024	01-11-2028	394.31	14,747	18,890
vii. Restricted Stock Units	22-07-2025	22-07-2027	387.67	54,919	-
viii. Restricted Stock Units	22-07-2025	21-07-2028	385.75	54,919	-
ix. Restricted Stock Units	22-07-2025	22-07-2029	383.83	54,919	-
x. Restricted Stock Units	22-07-2025	22-07-2030	381.88	54,919	-
xi. Restricted Stock Units	22-07-2025	22-07-2031	379.29	54,920	-
xii. Performance Stock Units	01-11-2025	01-11-2031	332.78	55,475	-
xiii. Performance Stock Units	01-11-2025	01-11-2032	330.88	55,475	-
xiv. Performance Stock Units	01-11-2025	01-11-2033	328.94	55,491	-

v) Movement in Share Options

(₹ Crores)

Particulars	Year ended 31 March 2026			Year ended 31 March 2025	
	Restricted Stock Units (Nos)	Performance Stock Units (Nos)	Weighted average exercise price	Number of Shares (RSU)	Weighted average exercise price
a) Outstanding at the beginning of year	94,655	-	10.00	2,93,208	10.00
b) Granted during the year	2,74,596	1,70,836	10.00	57,238	10.00
c) Lapsed during the year	12,917	4,395	10.00	1,60,472	10.00
d) Exercised during the year	41,712	-	10.00	95,319	10.00
e) Outstanding at the end of the year	3,14,622	1,66,441	10.00	94,655	10.00
f) Exercisable at the end of the year	-	-	-	-	-
g) Remaining contractual life (no. of days)	-	-	1,077	-	851

vi) The inputs used in the measurement of the fair values at grant date of the employee stock option plans (ESOPs) were as follows.

(₹ Crores)

Particulars / Grant Date	01-02-2023	23-10-2023	23-10-2023	01-11-2024	01-11-2024
	RSU (i)	RSU (ii)	RSU (iii)	RSU (iv)	RSU (v)
Share price at grant date	470.00	381.20	381.20	410.35	410.35
Fair value at Grant Date	455.45	367.34	365.97	397.38	395.86
Exercise price	10.00	10.00	10.00	10.00	10.00
Expected volatility (weighted-average)	43.65%	37.57%	41.56%	30.72%	35.28%
Expected life / Option Life (weighted-average)	3.75	3.03	4.03	2.00	3.00
Expected dividends yield	0.40%	0.52%	0.52%	0.52%	0.52%
Risk-free interest rate (based on government bonds)	7.22%	7.55%	7.52%	6.81%	6.86%

Notes to the Standalone Financial Statement
for the year ended 31 March 2026 (Contd.)

(₹ Crores)

Particulars / Grant Date	01-11-2024	22-07-2025	22-07-2025	22-07-2025	22-07-2025
	RSU (vi)	RSU (vii)	RSU (viii)	RSU (ix)	RSU (x)
Share price at grant date	410.35	401.55	401.55	401.55	401.55
Fair value at Grant Date	394.31	387.67	385.75	383.83	381.88
Exercise price	10.00	10.00	10.00	10.00	10.00
Expected volatility (weighted-average)	36.86%	33.90%	32.23%	36.50%	37.42%
Expected life / Option Life (weighted-average)	4.00	2.00	3.00	4.00	5.00
Expected dividends yield	0.52%	0.62%	0.62%	0.62%	0.62%
Risk-free interest rate (based on government bonds)	6.88%	5.78%	5.93%	6.08%	6.13%

(₹ Crores)

Particulars / Grant Date	22-07-2025	01-11-2025	01-11-2025	01-11-2025
	RSU (xi)	PSU (xii)	PSU (xiii)	PSU (xiv)
Share price at grant date	401.55	354.20	354.20	354.20
Fair value at Grant Date	379.29	332.78	330.88	328.94
Exercise price	10.00	10.00	10.00	10.00
Expected volatility (weighted-average)	39.35%	39.47%	38.28%	37.83%
Expected life / Option Life (weighted-average)	6.00	6.00	7.00	8.00
Expected dividends yield	0.62%	0.71%	0.71%	0.71%
Risk-free interest rate (based on government bonds)	6.31%	6.60%	6.72%	6.79%

vii) The fair value of the employee share options has been measured using the Black-Scholes Option Pricing Model. Service and non-market performance conditions attached to the arrangements were not taken into account in measuring fair value.

viii) Expected volatility has been based on an evaluation of annual volatility of peer company prevailing in the year of grant.

ix) The expected life used in the model has been adjusted based on the management's best estimates for the effects of non-transferability, exercise restrictions and behavioural considerations.

26. Finance costs

(₹ Crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
a) Interest expense on financial instruments designated at amortised cost	11.47	18.37
b) Interest expense on lease liability	47.20	34.54
c) Interest on delayed payment of statutory dues	0.30	0.15
d) Interest to MSME Vendors and others	0.16	1.25
Total	59.13	54.31

27. Depreciation and amortisation expense

(₹ Crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
a) Depreciation on Property, Plant and Equipment	69.39	60.95
b) Amortisation on Right-of-use asset	172.15	128.90
c) Amortisation on Intangible Assets	0.81	6.20
Total	242.35	196.05

Notes to the Standalone Financial Statement
for the year ended 31 March 2026 (Contd.)

28. Other expenses

Particulars	(₹ Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Rent including lease rentals	19.99	18.95
b) Legal and Other professional costs	37.74	38.13
c) Hire and service charges	4.77	4.58
d) Travelling and Conveyance expense	12.89	13.40
e) Bad debts	7.14	2.67
Less: Adjusted against expected credit loss allowance	(5.33)	(1.68)
f) Expected credit loss allowance on receivables	16.42	5.37
g) Advances written off	2.69	0.85
Less: Adjusted against expected credit loss allowance	(1.38)	(0.31)
h) Impairment allowance on advances	1.61	0.34
i) Contributions towards Corporate Social Responsibility (CSR) (refer note below)	1.62	1.45
j) Advertisement	1.04	2.75
k) Net loss on sale of property, plant and equipments	2.45	0.27
l) Repairs and Maintenance:	6.95	7.89
i) Buildings	(0.01)	0.03
ii) Machinery	0.10	0.12
iii) Others	6.86	7.74
m) Payment to Statutory auditors	0.71	0.71
i) As Auditors	0.67	0.68
ii) For Other services	0.02	0.01
iii) For Reimbursement of expenses	0.02	0.02
n) Miscellaneous expense	21.16	24.68
Total	130.47	120.05

Note:

Contributions towards Corporate Social Responsibility (CSR) under section 135 of the Companies Act, 2013 ₹ 1.62 Crores (2025 : ₹ 1.45 Crores).

Particulars	(₹ Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
(i) Amount required to be spent by the company during the year	1.57	1.42
(ii) Amount of expenditure incurred	1.62	1.45
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR activities		
a) Building Communities	0.51	0.18
b) Girl child education	0.81	0.71
c) Skill Development	0.30	0.42
d) Sustainability	-	-
e) Restoring Environment	-	0.14
(vii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA

Notes to the Standalone Financial Statement
for the year ended 31 March 2026 (Contd.)

29. Exceptional items gain/(loss)

On 21 November 2025, the Government of India notified the four Labour Codes-the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") - consolidating 29 existing labour laws.

In accordance with the new Labour Codes, the Company has currently estimated the incremental impact on retiral benefits to be ₹ 4.76 crores. This has been presented under "Exceptional Items" in the Standalone Statement of Profit and Loss.

30. Current and Deferred Tax

(a) Income Tax recognised in Profit & Loss

Particulars	(₹ Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
A. Current Tax:		
a) In respect of current year	21.73	19.45
b) In respect of prior years	0.64	(0.41)
Total	22.37	19.04
B. Deferred Tax:		
a) In respect of current year	(7.19)	(4.36)
Total	(7.19)	(4.36)
Total (A+B)	15.18	14.68

(b) Income tax recognised in Other Comprehensive Income

Particulars	(₹ Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
A. Current Tax:		
Remeasurement of defined benefit obligations	(0.42)	(0.14)
Total	(0.42)	(0.14)
B. Deferred Tax:		
Total	-	-
Classification of income tax recognised in other comprehensive income		
Income taxes related to items that will not be reclassified to profit or loss	(0.42)	(0.14)
Total	(0.42)	(0.14)

(c) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Particulars	(₹ Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
Profit Before tax	58.20	58.18
Applicable Income tax rate #	25.17%	25.17%
Expected Income tax expense	14.64	14.64
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of expenses/provisions not deductible in determining taxable profit	(0.10)	0.45
Effect of net addition / (reversal) of provision in respect of prior years	0.64	(0.41)
Income tax expense recognised in profit or loss	15.18	14.68

Notes:

The tax rate used in reconciliations above is the corporate tax rate of 22% (plus surcharge and cess as applicable) on taxable profits under Income Tax Act, 1961.

Notes to the Standalone Financial Statement
for the year ended 31 March 2026 (Contd.)

(d) Amounts on which deferred tax asset has not been created and related expiry period

Particulars	(₹ Crores)	
	As at 31 March 2026	
i) Unused tax losses (revenue in nature)		
Expiry period		
Up to Five Years		-
More than Five Years		-
No Expiry Date		-
Total		-
ii) Unused tax losses (capital in nature)		
Expiry period		
Up to Five Years		-
More than Five Years		4.96
No Expiry Date		-
Total		4.96

31. Earnings per share

Particulars	(₹ Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
A. Basic Earnings Per Share (in ₹) (face value ₹ 10/- per share)	4.78	5.80
B. Diluted Earnings Per Share (in ₹) (face value ₹ 10/- per share)	4.78	5.80

Notes:

i) Earnings Per Share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

Particulars	(₹ Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
Profit for the period attributable to owners of the Company	43.02	43.50
Profit for the period used in the calculation of basic earnings per share	43.02	43.50
Weighted average number of equity shares outstanding for Basic EPS	8,99,73,659	7,49,39,939
Weighted average number of equity shares outstanding for diluted EPS	9,00,38,289	7,49,71,474
Earnings per share from continuing operations - Basic (in ₹)	4.78	5.80
Earnings per share from continuing operations - Diluted (in ₹)	4.78	5.80

ii) Reconciliation of weighted average number of equity shares

The weighted average number of equity shares for the purpose of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:

Particulars	(₹ Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Weighted average number of equity shares used in the calculation of Basic EPS	8,99,73,659	7,49,39,939
b) Add: Dilutive impact of potential equity shares on account of ESOPs and RSUs	64,630	31,535
Weighted average number of equity shares used in the calculation of Diluted EPS	9,00,38,289	7,49,71,474
Earnings per share from continuing operations - Diluted (in ₹)	4.78	5.80

Earnings per share for the previous year have been retrospectively adjusted for effects of rights issue during the year.

Notes to the Standalone Financial Statement
for the year ended 31 March 2026 (Contd.)

32. Financial Instruments

i) Capital Management Policy

- a) The Company's capital management objectives are:
- to ensure the Company's ability to continue as a going concern.
 - to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.
- b) For the purpose of Company's capital management, capital includes issued share capital, equity as well as preference, all other Equity reserves and Borrowings. The Company monitors capital on the basis of the carrying amount of equity as presented on the face of the statement of financial position. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.
- c) Net debt and Equity is given in the table below:

Particulars	(₹ Crores)	
	As at 31 March 2026	As at 31 March 2025
A. Equity	1,476.39	699.25
B. Borrowing	-	150.00
C. Cash and Cash Equivalents	(61.91)	(43.36)
D. Net Debt (B+C)	-	106.64
E. Net Debt to Equity Ratio (D/A)	-	15.25%

Note:

The above capital management disclosures are based on the information provided internally to key management personnel.

ii) Categories of financial assets and financial liabilities

Particulars	(₹ Crores)			
	As at 31 March 2026			
	Amortised Costs	FVTPL	FVOCI	Total
A. Non-current Assets				
a) Investments	735.11	-	-	735.11
b) Loans	7.24	-	-	7.24
c) Other Financial Assets	54.12	-	-	54.12
Total	796.47	-	-	796.47
B. Current Assets				
a) Investments	-	120.08	-	120.08
b) Trade Receivables	509.65	-	-	509.65
c) Cash and Bank Balances	151.82	-	-	151.82
d) Loans	1.76	-	-	1.76
e) Other Financial Assets	379.98	-	-	379.98
Total	1,043.20	120.08	-	1,163.28
C. Non-current Liabilities				
a) Borrowings	-	-	-	-
b) Lease Liabilities	397.51	-	-	397.51
c) Other Financial Liabilities	-	-	-	-
Total	397.51	-	-	397.51

Notes to the Standalone Financial Statement
for the year ended 31 March 2026 (Contd.)Notes to the Standalone Financial Statement
for the year ended 31 March 2026 (Contd.)

(₹ Crores)

Particulars	As at 31 March 2026			
	Amortised Costs	FVTPL	FVOCI	Total
D. Current Liabilities				
a) Lease Liabilities	161.48	-	-	161.48
b) Trade Payables	909.84	-	-	909.84
c) Other Financial Liabilities	36.24	-	-	36.24
Total	1,107.57	-	-	1,107.56

(₹ Crores)

Particulars	As at 31 March 2025			
	Amortised Costs	FVTPL	FVOCI	Total
A. Non-current Assets				
a) Investments	418.99	-	-	418.99
b) Loans	-	-	-	-
c) Other Financial Assets	44.15	-	-	44.15
Total	463.14	-	-	463.14
B. Current Assets				
a) Trade Receivables	461.81	-	-	461.81
b) Cash and Bank Balances	43.39	-	-	43.39
c) Loans	4.40	-	-	4.40
d) Other Financial Assets	488.43	-	-	488.43
Total	998.03	-	-	998.03
C. Non-current Liabilities				
a) Borrowings	150.00	-	-	150.00
b) Lease Liabilities	282.94	-	-	282.94
c) Other Financial Liabilities	0.44	-	-	0.44
Total	433.38	-	-	433.38
D. Current Liabilities				
a) Borrowings	-	-	-	-
b) Lease Liabilities	126.84	-	-	126.84
c) Trade Payables	949.69	-	-	949.69
d) Other Financial Liabilities	56.90	-	-	56.90
Total	1,133.43	-	-	1,133.43

iii) Financial Risk Management Framework

The group's activities expose it to a variety of financial risks: credit risk and liquidity risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

a) Credit risk management

Trade receivables and deposits

- (i) Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. Credit exposure is controlled by counterparty credit period which is monitored through an approved policy.

- (ii) Trade receivables consist of a large number of customers, spread across diverse industries and places across India.
- (iii) Apart from one large customer of the company, the Company does not have significant credit risk exposure to any single customer. Concentration of credit risk related to a single company did not exceed 15% of trade receivables at the end of the year.
- (iv) The group applies the simplified approach to provide for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The Company has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Company and individual receivable specific provision where applicable.
- (v) There is no change in estimation techniques or significant assumptions during the reporting year.
- (vi) **The loss allowance for trade receivables using expected credit loss for different ageing periods is as follows:**

(₹ Crores)

Particulars	Not Due	Less than 6 months past due	More than 6 months past due	Total
As at 31 March 2026				
a) Gross carrying amount	306.40	171.80	54.50	532.70
b) Loss allowance provision	-	-	-	23.05
As at 31 March 2025				
a) Gross carrying amount	264.23	166.62	48.64	479.49
b) Loss allowance provision	-	-	-	17.68

(vii) Reconciliation of loss allowance provision for Trade Receivables

(₹ Crores)

Particulars	As at 31 March 2026	As at 31 March 2025
a) Balance as at beginning of the year	17.68	14.09
b) Additions during the year	10.70	5.27
c) Amount written off during the year	(5.33)	-
d) Impairment losses reversed / written back	-	(1.68)
e) Balance at end of the year	23.05	17.68

- (viii) During the year, the Company has written off ₹ 7.14 Crores (Previous year ₹ 2.67 Crores) of trade receivables and ₹ 1.61 Crores (Previous year ₹ 0.34 Crores) advances given. These trade receivables and deposits are not subject to enforcement activity.

Cash and Cash equivalents

As at 31 March 2026, the Company holds cash and cash equivalents of ₹ 61.91 Crores (As at 31 March 2025 & ₹ 43.36 Crores). The cash and cash equivalents are held with banks with good credit rating.

b) Liquidity risk management

- (i) The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.



Notes to the Standalone Financial Statement
for the year ended 31 March 2026 (Contd.)

(ii) **Maturities of financial liabilities**

Table showing maturity profile of financial liabilities

(₹ Crores)				
Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
As at 31 March 2026				
Non-derivative financial liabilities				
a) Trade Payables	909.84	-	-	-
b) Lease Liabilities	200.37	287.13	149.93	12.85
c) Security Deposits	9.20	-	-	-
d) Creditors for capital supplies	5.35	-	-	-
e) Salary / wages payable	21.67	-	-	-
f) Unclaimed Dividend	0.02	-	-	-
Total	1,146.45	287.13	149.93	12.85
As at 31 March 2025				
Non-derivative financial liabilities				
a) Trade Payables	949.69	-	-	-
b) Borrowings	-	150.00	-	-
c) Lease Liabilities	146.44	202.35	100.62	24.11
d) Security Deposits	8.48	-	-	-
e) Creditors for capital supplies	12.79	-	-	-
f) Interest Accrued but not due	-	0.44	-	-
g) Salary / wages payable	35.60	-	-	-
h) Other liabilities	0.03	-	-	-
Total	1,153.03	352.79	100.62	24.11

The above table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

The contractual maturity is based on the earliest date on which the Company may be required to pay.

(iii) **Financing arrangements**

The Company has access to following undrawn borrowing facilities at the end of the reporting year:

(₹ Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
a) Unsecured Cash Credit facility		
(Includes working capital demand loan, Short term loan and overdraft, bank guarantee*)		
- Expiring within one year	348.58	348.50

* This limit is sub-limit of cash credit facility.

Note:

The quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts.

Notes to the Standalone Financial Statement
for the year ended 31 March 2026 (Contd.)

(iv) **Maturities of financial assets**

Table showing maturity profile of financial assets

(₹ Crores)				
Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
As at 31 March 2026				
A. Non-derivative financial assets				
a) Trade Receivables	509.65	-	-	-
b) Security Deposits	15.24	15.99	44.03	10.01
c) Others	344.70	18.00	3.89	4.36
As at 31 March 2025				
A. Non-derivative financial assets				
a) Trade Receivables	461.81	-	-	-
b) Security Deposits	23.50	13.43	18.41	9.56
c) Others	469.33	1.34	1.11	0.30

The above table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

c) Market Risk Management

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. All such transactions are carried out within the guidelines set by the Board of Directors.

There has been no significant changes to the Company's exposure to market risk or the methods in which they are managed or measured.

Currency Risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities when transactions are denominated in a different currency from the Company's functional currency.

(₹ Crores)			
Particulars	Currency	As at 31 March 2026	As at 31 March 2025
Trade Payables	USD	0.00	0.08

Notes to the Standalone Financial Statement
for the year ended 31 March 2026 (Contd.)**Interest Risk**

The following tables demonstrate the sensitivity to a reasonably possible change in interest rates, with all other variables held constant.

(₹ Crores)								
Particulars	Name of borrowing	Minimum rate of interest	Maximum rate of interest	Loan amount outstanding	Increase in Base Rate (p.a.)	Sensitivity Impact on P&L (pre-tax)	Decrease in Base Rate (p.a.)	Sensitivity Impact on P&L (pre-tax)
Year ended 31 March 2026	Inter corporate deposit from Holding Company	-	-	-	-	-	-	-
Year ended 31 March 2025	Inter corporate deposit from Holding Company	8.20%	8.22%	150.00	1.00%	(1.50)	1.00%	1.50

33. Fair Value Measurement**a) Fair Valuation Techniques and Inputs used - recurring items**

(₹ Crores)				
Financial assets/ financial liabilities measured at Fair value	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at 31 March 2026	As at 31 March 2025		
Financial assets				
Investments				
Mutual fund investments	120.08	-	Level 1	Quoted Market Prices

As at the reporting date, the Company does not have any financial liability measured at fair values.

a) Fair value of financial assets and financial liabilities that are measured at amortised cost:

(₹ Crores)	
Particulars	Carrying amount
As at 31 March 2026	
A) Financial assets	
a) Financial assets carried at Amortised Cost	
i) Loans	9.00
ii) Trade and other receivables	509.65
iii) Deposits given	72.16
iv) Fixed Deposits	0.01
v) Cash and cash equivalents	61.91
vi) Bank Balances Other than above	89.91
vii) Others	361.93
Total	1,104.57
B) Financial liabilities	
a) Financial liabilities held at Amortised cost	
i) Lease Liabilities	559.00
ii) Security deposits taken	9.20
iii) Trade and other payables	909.84
iv) Creditors for capital supplies	5.35
vii) Unclaimed Dividend	0.02
ix) Other financial liabilities	21.67
Total	1,505.08

Notes to the Standalone Financial Statement
for the year ended 31 March 2026 (Contd.)

(₹ Crores)

(₹ Crores)	
As at 31 March 2025	
A) Financial assets	
a) Financial assets carried at Amortised Cost	
i) Loans	4.40
ii) Trade and other receivables	461.81
iii) Deposits given	64.90
iv) Fixed Deposits	0.01
v) Cash and cash equivalents	43.36
vi) Bank Balances Other than above	0.03
vii) Others	467.67
Total	1,042.18
B) Financial liabilities	
a) Financial liabilities held at Amortised cost	
i) Lease Liabilities	409.78
ii) Security deposits taken	8.48
iii) Trade and other payables	949.69
iv) Creditors for capital supplies	12.79
v) Interest Accrued	0.44
vi) Unclaimed Dividend	0.03
vii) Borrowings	150.00
ix) Other financial liabilities	35.60
Total	1,566.81

34. Leases**Operating Lease**

Following are the changes in the carrying value of right of use assets:

(₹ Crores)		
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Balance as at 1 April	362.56	332.31
Additions	370.34	169.90
Disposals	(43.86)	(10.75)
Amortisation expense	(172.15)	(128.90)
Balance as at 31 March	516.89	362.56

The following is the movement in lease liabilities:

(₹ Crores)		
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Lease liabilities recognised at 1 April	409.78	381.77
Additions	360.80	164.69
Finance cost accrued	47.20	34.54
Deletions	(57.42)	(11.86)
Payment of lease liabilities	(201.36)	(159.36)
Balance as at 31 March	559.00	409.78

Notes to the Standalone Financial Statement
for the year ended 31 March 2026 (Contd.)

The following is the break-up of current and non-current lease liabilities:

Particulars	(₹ Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
Non-current lease liabilities	397.52	282.94
Current lease liabilities	161.48	126.84
Total	559.00	409.78

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	(₹ Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
Less than one year	200.37	146.44
One to Three years	287.13	202.35
Three to five years	149.93	100.62
More than five years	12.85	24.11
Total undiscounted lease liabilities at Balance sheet date	650.29	473.53

Rental expense recorded for short-term leases was ₹ 45.02 Crores (Previous Year: ₹ 50.56 Crores) for the year ended Year ended 31 March 2026.

The following is the movement in the net investment in sublease of ROU asset during the year:

Particulars	(₹ Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
Net investment in sublease in ROU recognised at 1 April	9.47	17.07
Additions	-	-
Finance Income on net investment in sublease in ROU	0.40	1.08
Deletions	-	-
Rental Income on net investment in sublease in ROU	(9.11)	(8.68)
Balance as at 31 March	0.76	9.47

The table below provides details regarding the contractual maturities of net investment in sublease of ROU asset on an undiscounted basis:

Particulars	(₹ Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
Less than one year	0.76	9.11
One to Three years	-	0.76
Total	0.76	9.87

Amounts recognised in Statement of Profit and Loss

Particulars	(₹ Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
Interest on lease liabilities	47.20	34.54
Interest income on sub-leasing right of use asset	(0.40)	(1.08)
Expense relating to short term leases	45.02	50.56
Expense relating to low value leases	17.23	16.41
Amortisation on right of use asset	172.15	128.90
Amounts recognised in Statement of Profit and Loss	281.19	229.33

Notes to the Standalone Financial Statement
for the year ended 31 March 2026 (Contd.)

Amounts recognised in Statement of cash flows

Particulars	(₹ Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
Total cash outflows for leases	(201.38)	(159.36)

35. Employee benefits**a) Defined Contribution Plan**

The Company's contribution to Provident Fund, superannuation Fund and other funds aggregating ₹ 12.29 Crores (2025: ₹ 12.79 Crores) has been recognised in the Statement of Profit or Loss under the head Employee Benefits Expense.

b) Defined Benefit Plans:**Gratuity**

a) The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Group scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the Group Gratuity Scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

b) Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

(1) Asset volatility

The plan liabilities are calculated using a discount rate set with references to government bond yields; if plan assets under perform compared to the government bonds discount rate, this will create or increase a deficit. The funds of the defined benefit plans are held with LIC.

As the plans mature, the Company intends to reduce the level of investment risk by investing more in assets that better match the liabilities.

(2) Change in bond yields

A decrease in government bond yields will increase plan liabilities.

(3) Inflation risk

Defined benefit obligations are linked to inflation, and higher inflation will lead to higher liabilities (although caps on the level of inflationary increases are in place to protect the plan against extreme inflation).

(4) Life expectancy

The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant in the Group's defined benefit plans, where inflationary increases result in higher sensitivity to changes in life expectancy.

c) Significant Actuarial Assumptions

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	(₹ Crores)	
	Funded Plan - Gratuity	
	As at 31 March 2026	As at 31 March 2025
a) Discount rate(s)	6.80%	6.50%
b) Expected rate(s) of salary increase	7.00%	7.00%
c) Mortality rate during employment	100% of IALM 2012-14	100% of IALM 2012-14



Notes to the Standalone Financial Statement
for the year ended 31 March 2026 (Contd.)

d) Defined benefit plans - as per actuarial valuation

Particulars	Funded Plan - Gratuity	
	(₹ Crores)	
	As at 31 March 2026	As at 31 March 2025
I. Amounts recognised		
In profit and loss		
a) Current Service Cost	5.78	3.67
b) Past service cost and (gains)/losses from settlements	3.84	-
c) Net interest expense	0.32	0.18
Components of defined benefit costs recognised in profit and loss	9.94	3.85
In Comprehensive Income		
Remeasurement on the net defined benefit liability		
a) Return on plan assets (excluding amount included in net interest expense)	(0.08)	(0.40)
b) Actuarial (gains)/loss arising from changes in financial assumptions	(0.52)	1.04
c) Actuarial (gains)/loss arising from changes in demographic assumptions	-	(0.40)
d) Actuarial (gains)/loss arising from experience adjustments	(1.07)	(0.77)
Components of defined benefit costs recognised in Other Comprehensive Income	(1.67)	(0.53)
Total	8.27	3.32
II. Net Asset/(Liability) recognised in the Balance Sheet as at 31 March		
a) Present value of defined benefit obligation	(34.57)	(27.13)
b) Fair value of plan assets	25.44	23.56
c) Surplus/(Deficit)	(9.13)	(3.57)
d) Current portion of the above	(9.13)	(3.58)
III. Change in the obligation during the year ended 31 March		
a) Present value of defined benefit obligation at the beginning of the year	27.14	24.81
b) Transfer within group	1.15	0.23
c) Expenses Recognised in Profit and Loss Account		
- Current Service Cost	5.78	3.67
- Past Service Cost	3.84	-
- Interest Expense (Income)	1.85	1.77

Notes to the Standalone Financial Statement
for the year ended 31 March 2026 (Contd.)

Particulars	Funded Plan - Gratuity	
	(₹ Crores)	
	As at 31 March 2026	As at 31 March 2025
d) Recognised in Other Comprehensive Income		
Remeasurement (gains) / losses		
- Actuarial (Gains)/Loss arising from:		
i. Financial Assumptions	(0.52)	1.04
ii. Demographic Assumptions	-	(0.40)
iii. Experience Adjustments	(1.07)	(0.77)
e) Benefit payments	(3.60)	(3.22)
f) Present value of defined benefit obligation at the end of the year	34.57	27.13
IV. Change in fair value of assets during the year ended 31 March		
i) Fair value of plan assets at the beginning of the year	23.56	22.34
ii) Expenses Recognised in Profit and Loss Account		
- Expected return on plan assets	1.53	1.60
iii) Recognised in Other Comprehensive Income		
Remeasurement (gains) / losses		
- Actual Return on plan assets in excess of the expected return	0.08	0.40
iv) Contributions by employer (including benefit payments recoverable)	3.88	2.44
v) Benefit payments	(3.60)	(3.22)
vi) Fair value of plan assets at the end of the year	25.44	23.56
V. The Major categories of plan assets		
- Insurance Funds	25.44	23.56
VI. Actuarial assumptions		
a) Discount rate	6.80%	6.50%
b) Expected rate of return on plan assets	6.50%	6.50%
c) Attrition rate	18.00%	18.00%

Notes to the Standalone Financial Statement
for the year ended 31 March 2026 (Contd.)

e) The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

(₹ Crores)

Principal assumption	Changes in assumption	Impact on defined benefit obligation			
		As at 31 March 2026		As at 31 March 2025	
		Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
a) Discount rate	1.00%	33.06	36.22	25.80	28.62
b) Salary growth rate	1.00%	36.23	33.01	28.55	25.82
c) Attrition rate	1.00%	34.46	34.68	27.02	27.27
d) Mortality rate	10.00%	34.57	34.57	27.14	27.14

Notes:

- The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance Sheet.
- The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous year.
- The weighted average duration of the defined benefit obligation as at as at 31 March 2026 is 4 years.

f) Maturity profile of defined benefit obligation:

The tables include both discounted value as well as unwinding of interest.

(₹ Crores)

Particulars	2026	2025
Within 1 year	8.59	4.72
1-2 years	5.07	4.27
2-3 years	6.10	3.92
3-4 years	4.04	3.82
4-5 years	3.58	3.20
6-10 years	12.30	11.01
More than 10 years	10.04	9.35

g) Plan Assets

The fair value of Company's plan asset by category are as follows:

(₹ Crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Asset category:		
Deposits with Insurance companies	25.44	23.56
	100%	100%

Notes to the Standalone Financial Statement
for the year ended 31 March 2026 (Contd.)

h) Experience Adjustments:

(₹ Crores)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
		Gratuity			
1. Defined Benefit Obligation	(34.57)	(27.13)	(24.81)	(23.59)	(23.11)
2. Fair value of plan assets	25.44	23.56	22.34	20.92	18.02
3. Surplus/(Deficit)	(9.13)	(3.57)	(2.47)	(2.67)	(5.09)
4. Experience adjustment on plan liabilities [(Gain)/Loss]	(1.07)	(0.77)	(0.62)	(0.49)	1.69
5. Experience adjustment on plan assets [Gain/(Loss)]	0.08	0.40	0.30	0.25	(0.01)

- The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.
- The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- The current service cost and the net interest expense for the year are included in the employee benefits expense in profit or loss of the expense for the year.

36. Related Party Transactions

i) List of Related Parties:

(a) Related Parties where control exists:

Holding Company

Mahindra & Mahindra Limited

Subsidiaries

- 2 X 2 Logistics Private Limited
- Lords Freight (India) Private Limited
- MLL Express Services Private Limited
- MLL Mobility Private Limited
- V-Link Freight Services Private Limited
- Zipzap Logistics Private Limited

(b) Other parties with whom transactions have taken place during the year:

(i) Joint Venture

Seino MLL Logistics Private Limited (w.e.f. 23 October 2024)

(ii) Fellow Subsidiaries

- Gromax Agri Equipment Limited
- Mahindra Accelo Limited (formerly known as Mahindra Intertrade Limited)
- Mahindra Defence Systems Limited
- Mahindra Solarize Private Limited
- Mahindra Heavy Engines Limited (merged with Mahindra and Mahindra Limited w.e.f. 6 June 2024)
- Mahindra Holidays And Resorts India Limited

Notes to the Standalone Financial Statement
for the year ended 31 March 2026 (Contd.)

7	Mahindra Integrated Business Solutions Private Limited
8	Mahindra MSTC Recycling Private Limited
9	Mahindra Two Wheelers Limited (merged with Mahindra and Mahindra Limited w.e.f. 6 June 2024)
10	NBS International Limited
11	Mahindra Last Mile Mobility Limited
12	Mahindra Electric AutoMobile Limited
13	Swaraj Engines Limited
14	Mahindra & Mahindra Financial Services Limited

(iii) Other Related Parties**a) Associate of Holding Company**

1	Brainbees Solutions Limited
2	CIE Automotive India Limited
3	Mahindra University (ceased to be a Related Party w.e.f. 26 December 2025)
4	Golde Pune Automotive India Private Limited

b) Joint Venture of Holding Company

1	Classic Legends Private Limited
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c) Post Employment Benefit Plan

1	Mahindra Logistics Limited Gratuity Scheme
2	Mahindra Logistics Superannuation Scheme

(iv) Key Management Personnel (KMP):

Sr. No.	Name of KMP	Designation
1	Dr. Anish Shah	Chairman & Non-Executive Director
2	Mr. Rampraveen Swaminathan	Managing Director & CEO (upto 04 May 2025)
3	Mr. Hemant Sikka	Additional Director, Managing Director & CEO (Designate) from 22 April 2025 to 04 May 2025. Managing Director & CEO w.e.f. 05 May 2025
4	Mr. Naveen Raju	Non-Executive Director
5	Ms. Malvika Sinha	Independent Director
6	Mr. Darius Pandole	Independent Director
7	Mr. Ranu Vohra	Independent Director
8	Ms. Avani Davda	Independent Director
9	Mr. Dhananjay Mungale	Independent Director (upto 21 July 2025)
10	Mr. Ameet Hariani	Independent Director

Notes to the Standalone Financial Statement
for the year ended 31 March 2026 (Contd.)**ii) Details of transactions between the Company and its related parties are disclosed below:**

Particulars	Year	(₹ Crores)				
		Holding Company	Subsidiaries	Fellow Subsidiary	Joint Venture	Other related parties
Nature of transactions with Related Parties						
a) Purchase of PPE and other assets	31 March 2026	5.56	-	-	-	-
	31 March 2025	0.22	0.03	-	-	-
b) Rendering of services	31 March 2026	3,498.69	3.54	314.90	-	17.02
	31 March 2025	2,986.91	6.63	172.15	-	11.85
c) Availment of services	31 March 2026	1.94	206.80	0.22	-	0.19
	31 March 2025	1.88	148.66	0.17	-	0.13
d) Reimbursements made to parties	31 March 2026	11.42	1.19	-	-	-
	31 March 2025	8.50	1.26	0.01	-	0.06
e) Reimbursements received from parties	31 March 2026	1.81	17.89	0.12	0.10	-
	31 March 2025	0.70	14.33	-	0.05	-
f) Sale of PPE and other assets	31 March 2026	0.05	-	-	0.02	-
	31 March 2025	-	0.04	-	-	-
g) Inter-corporate deposits taken	31 March 2026	-	-	-	-	-
	31 March 2025	150.00	-	-	-	-
h) Interest Income on inter-corporate deposits given	31 March 2026	-	0.31	-	-	-
	31 March 2025	-	0.35	-	-	-
i) Interest expense on inter-corporate deposits taken	31 March 2026	4.76	-	-	-	-
	31 March 2025	0.49	-	-	-	-
j) Dividend Paid	31 March 2026	10.45	-	-	-	-
	31 March 2025	10.45	-	-	-	-
k) Purchase of Investment in Subsidiaries	31 March 2026	-	315.88	-	-	-
	31 March 2025	-	85.00	-	-	-
l) Corporate Guarantee Commission received	31 March 2026	-	0.31	-	-	-
	31 March 2025	-	1.20	-	-	-
m) Inter-corporate deposits given - refunded	31 March 2026	-	4.40	-	-	-
	31 March 2025	-	-	-	-	-
n) Inter-corporate deposits taken - refunded	31 March 2026	150.00	-	-	-	-
	31 March 2025	-	-	-	-	-
o) Issue of shares under Rights Issue	31 March 2026	479.23	-	-	-	-
	31 March 2025	-	-	-	-	-
p) Loans/Deposits given	31 March 2026	-	7.24	-	-	-
	31 March 2025	-	-	-	-	-
q) Contribution to Gratuity Fund	31 March 2026	-	-	-	-	3.58
	31 March 2025	-	-	-	-	2.44



Notes to the Standalone Financial Statement
for the year ended 31 March 2026 (Contd.)

(₹ Crores)

Particulars	Year	Holding Company	Subsidiaries	Fellow Subsidiary	Joint Venture	Other related parties
Balances Outstanding with Related Parties						
a) Trade payables	31 March 2026	5.32	25.36	0.03	-	0.06
	31 March 2025	2.25	28.83	0.05	-	0.08
b) Trade receivables	31 March 2026	344.05	13.88	40.28	0.02	4.94
	31 March 2025	334.02	1.88	25.69	0.06	5.00
c) Other receivables	31 March 2026	-	-	-	-	-
	31 March 2025	-	-	-	-	-
d) Inter Corporate Deposits receivable	31 March 2026	-	7.24	-	-	-
	31 March 2025	-	4.40	-	-	-
e) Inter Corporate Deposits payable	31 March 2026	-	-	-	-	-
	31 March 2025	150.00	-	-	-	-
f) Interest payable on loan	31 March 2026	-	-	-	-	-
	31 March 2025	0.44	-	-	-	-
g) Provision of bad & doubtful debts related to amount due from related parties	31 March 2026	1.87	-	-	-	0.45
	31 March 2025	1.87	-	-	-	0.45

iii) Details of transactions between Major parties \$

(₹ Crores)

Nature of transactions with Related Parties	Year	Holding Company	Subsidiaries	Fellow Subsidiary	Joint Venture	Other related parties
a) Purchase of PPE and other assets						
Mahindra & Mahindra Limited	31 March 2026	5.56	-	-	-	-
	31 March 2025	0.22	-	-	-	-
MLL Mobility Private Limited	31 March 2026	-	-	-	-	-
	31 March 2025	-	0.03	-	-	-
b) Rendering of services						
Mahindra & Mahindra Limited	31 March 2026	3,498.69	-	-	-	-
	31 March 2025	2,986.91	-	-	-	-
Mahindra Heavy Engines Limited	31 March 2026	-	-	-	-	-
	31 March 2025	-	-	2.72	-	-
Classic Legends Private Limited	31 March 2026	-	-	-	-	0.16
	31 March 2025	-	-	-	-	0.00
CIE Automotive India Limited	31 March 2026	-	-	-	-	11.86
	31 March 2025	-	-	-	-	11.08
Golde Pune Automotive India, Private Limited	31 March 2026	-	-	-	-	5.00
	31 March 2025	-	-	-	-	0.77
Mahindra Two Wheelers Limited	31 March 2026	-	-	-	-	-
	31 March 2025	-	-	0.96	-	-

Notes to the Standalone Financial Statement
for the year ended 31 March 2026 (Contd.)

(₹ Crores)

Nature of transactions with Related Parties	Year	Holding Company	Subsidiaries	Fellow Subsidiary	Joint Venture	Other related parties
Zipzap Logistics Private Limited	31 March 2026	-	2.88	-	-	-
	31 March 2025	-	6.63	-	-	-
Mahindra Last Mile Mobility Limited	31 March 2026	-	-	196.87	-	-
	31 March 2025	-	-	147.40	-	-
Mahindra Electric Automobile Limited	31 March 2026	-	-	91.02	-	-
	31 March 2025	-	-	10.00	-	-
MLL Express Services Private Limited	31 March 2026	-	0.66	-	-	-
	31 March 2025	-	-	-	-	-
c) Availment of services						
Mahindra & Mahindra Limited	31 March 2026	1.94	-	-	-	-
	31 March 2025	1.88	-	-	-	-
2 X 2 Logistics Private Limited	31 March 2026	-	109.92	-	-	-
	31 March 2025	-	84.98	-	-	-
Zipzap Logistics Private Limited	31 March 2026	-	73.90	-	-	-
	31 March 2025	-	54.05	-	-	-
NBS International Limited	31 March 2026	-	-	0.02	-	-
	31 March 2025	-	-	0.06	-	-
Mahindra Holidays And Resorts India Limited	31 March 2026	-	-	-	-	-
	31 March 2025	-	-	0.10	-	-
Mahindra & Mahindra Financial Services Limited	31 March 2026	-	-	0.20	-	-
	31 March 2025	-	-	0.02	-	-
Mahindra University	31 March 2026	-	-	-	-	0.19
	31 March 2025	-	-	-	-	0.13
MLL Mobility Private Limited	31 March 2026	-	13.31	-	-	-
	31 March 2025	-	4.62	-	-	-
MLL Express Services Private Limited	31 March 2026	-	9.67	-	-	-
	31 March 2025	-	5.01	-	-	-
d) Reimbursements made to parties						
Mahindra & Mahindra Limited	31 March 2026	11.42	-	-	-	-
	31 March 2025	8.50	-	-	-	-
MLL Express Services Private Limited	31 March 2026	-	0.58	-	-	-
	31 March 2025	-	0.58	-	-	-
Tech Mahindra Limited	31 March 2026	-	-	-	-	-
	31 March 2025	-	-	-	-	0.06
Lords Freight (India) Private Limited	31 March 2026	-	0.21	-	-	-
	31 March 2025	-	-	-	-	-
Mahindra & Mahindra Financial Services Limited	31 March 2026	-	-	-	-	-
	31 March 2025	-	-	0.01	-	-
Zipzap Logistics Private Limited	31 March 2026	-	0.36	-	-	-
	31 March 2025	-	0.62	-	-	-

Notes to the Standalone Financial Statement
for the year ended 31 March 2026 (Contd.)

(₹ Crores)

Nature of transactions with Related Parties	Year	Holding Company	Subsidiaries	Fellow Subsidiary	Joint Venture	Other related parties
e) Reimbursements received from parties						
Mahindra & Mahindra Limited	31 March 2026	1.81	-	-	-	-
	31 March 2025	0.70	-	-	-	-
Lords Freight (India) Private Limited	31 March 2026	-	3.68	-	-	-
	31 March 2025	-	2.88	-	-	-
MLL Mobility Private Limited	31 March 2026	-	3.03	-	-	-
	31 March 2025	-	1.88	-	-	-
MLL Express Services Private Limited	31 March 2026	-	10.47	-	-	-
	31 March 2025	-	8.90	-	-	-
Mahindra & Mahindra Financial Services Limited	31 March 2026	-	-	0.06	-	-
	31 March 2025	-	-	-	-	-
Mahindra Last Mile Mobility Limited	31 March 2026	-	-	0.07	-	-
	31 March 2025	-	-	-	-	-
Seino MLL Logistics Private Limited	31 March 2026	-	-	-	0.10	-
	31 March 2025	-	-	-	0.05	-
f) Sale of PPE and other assets						
Mahindra & Mahindra Limited	31 March 2026	0.05	-	-	-	-
	31 March 2025	-	-	-	-	-
Seino MLL Logistics Private Limited	31 March 2026	-	-	-	0.02	-
	31 March 2025	-	-	-	-	-
MLL Express Services Private Limited	31 March 2026	-	-	-	-	-
	31 March 2025	-	0.04	-	-	-
g) Loans / Deposits given						
2 X 2 Logistics Private Limited	31 March 2026	-	7.24	-	-	-
	31 March 2025	-	-	-	-	-
h) Loans / Deposits taken						
Mahindra & Mahindra Limited	31 March 2026	-	-	-	-	-
	31 March 2025	150.00	-	-	-	-
i) Interest expense on inter-corporate deposits taken						
Mahindra & Mahindra Limited	31 March 2026	4.76	-	-	-	-
	31 March 2025	0.49	-	-	-	-
j) Interest Income on inter-corporate deposits given						
2 X 2 Logistics Private Limited	31 March 2026	-	0.31	-	-	-
	31 March 2025	-	0.35	-	-	-
k) Dividend paid						
Mahindra & Mahindra Limited	31 March 2026	10.45	-	-	-	-
	31 March 2025	10.45	-	-	-	-
l) Purchase of Investment in Subsidiaries Company						
MLL Express Services Private Limited	31 March 2026	-	313.86	-	-	-
	31 March 2025	-	85.00	-	-	-
m) Corporate Guarantee Commission income						
MLL Express Services Private Limited	31 March 2026	-	0.31	-	-	-
	31 March 2025	-	1.20	-	-	-

Notes to the Standalone Financial Statement
for the year ended 31 March 2026 (Contd.)

(₹ Crores)

Nature of transactions with Related Parties	Year	Holding Company	Subsidiaries	Fellow Subsidiary	Joint Venture	Other related parties
n) Loans/Deposits taken - refunded						
Mahindra & Mahindra Limited	31 March 2026	150.00	-	-	-	-
	31 March 2025	-	-	-	-	-
o) Loans/Deposits given - refunded						
2 X 2 Logistics Private Limited	31 March 2026	-	4.40	-	-	-
	31 March 2025	-	-	-	-	-
p) Issue of shares under Rights Issue						
Mahindra & Mahindra Limited	31 March 2026	479.23	-	-	-	-
	31 March 2025	-	-	-	-	-
q) Contribution to Gratuity Fund						
Mahindra Logistics Limited Gratuity Scheme	31 March 2026	-	-	-	-	3.58
	31 March 2025	-	-	-	-	2.44

§ Major parties denote entities accounting for 10% or more of the aggregate for that category of transaction during respective year.

iv) Compensation of Key Managerial Personnel

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends. The separate actuarial valuation figures are not available for key managerial personnel.

The remuneration key managerial personnel during the year was as follows:

(₹ Crores)

Name of KMP	Year	Short-term employee benefits	Perquisite value of ESOPs exercised	Sitting Fees	Commission
Mr. Hemant Sikka	31 March 2026	11.86*	-	-	-
	31 March 2025	-	-	-	-
Mr. Rampraveen Swaminathan	31 March 2026	1.65^	-	-	-
	31 March 2025	4.08	1.89	-	-
Ms. Malvika Sinha	31 March 2026	-	-	0.14	0.09
	31 March 2025	-	-	0.09	0.07
Mr. Darius Pandole	31 March 2026	-	-	0.19	0.13
	31 March 2025	-	-	0.11	0.07
Mr. Ranu Vohra	31 March 2026	-	-	0.20	0.13
	31 March 2025	-	-	0.13	0.07
Ms. Avani Davda	31 March 2026	-	-	0.17	0.09
	31 March 2025	-	-	0.08	0.07
Mr. Dhananjay Mungale	31 March 2026	-	-	0.09	0.10
	31 March 2025	-	-	0.10	0.07
Mr. Ameet Hariani	31 March 2026	-	-	0.15	0.09
	31 March 2025	-	-	0.07	0.07

*Remuneration is in the capacity of Managing Director & CEO and includes Rs. 7.57 cr as perquisite value of M&M ESOPs exercised.

^includes Gratuity of Rs. 0.41cr.

Notes to the Standalone Financial Statement
for the year ended 31 March 2026 (Contd.)

v) Disclosure required under section 186(4) of the Companies Act, 2013

Name	(₹ Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
a. Loans/Deposits Given		
2 X 2 Logistics Private Limited#	7.24	4.40
b. Corporate Guarantee Given		
MLL Express Services Private Limited	-	140.00

Above inter corporate loan has been given for capital expenditure for purchase of vehicles/ fleets @ 8.05%

Notes:

- All the outstanding balances, whether receivables or payables are unsecured.
- 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.
- The loans to related parties are not in the nature of repayable on demand or without specifying any terms or period of repayment.
- Amount of all the transactions reported above are excluding GST and including accrued sales / accrued expenses, as applicable.
- Amount of trade receivables and trade payables including accrued sales / accrued expenses, as applicable.

37. Ratios

S No.	Particulars	Numerator	Denominator	(₹ Crores)		
				31 March 2026	31 March 2025	% variance
1	Current Ratio	Current Assets	Current Liabilities	1.10	0.94	17.34%
2	Debt-equity Ratio	Borrowings	Total Equity	-	0.21	-100.00%
3	Debt service coverage Ratio	Profit before other income, interest, tax, depreciation, amortisation and impairments	Interest + outstanding current borrowing & current lease liability	1.58	1.64	-3.82%
4	Return on equity	Profit After Tax	Average Shareholder's Equity	3.95%	6.33%	-37.51%
5	Inventory Turnover Ratio	NA	NA	NA	NA	NA
6	Trade receivables turnover ratio	Net Credit Sales	Average Trade Receivables and Accrued Sales	6.33	5.42	16.91%
7	Trade payables turnover ratio	Purchases of Services & Other Expenses	Average Trade payables	5.35	4.69	14.09%
8	Net capital turnover ratio	Revenue from Operations	Average Working Capital	315.29	(46.23)	-782.04%
9	Net profit ratio	Net Profit after tax	Revenue from Operations	0.76%	0.87%	-12.60%
10	Return on capital employed	Profit before interest and tax (excluding interest on leases)	Average (Total Equity + Total Debt)	6.44%	9.70%	-33.62%
11	Return on investment	NA	NA	NA	NA	NA

Explanation for change in the ratios by more than 25% :

- Debt-equity Ratio: The Debt-Equity Ratio is Nil as at the year-end owing to the repayment of all outstanding borrowings during the year.
- Return on Equity: Return on Equity declined from 6.33% to 3.95% primarily due to an increase in average shareholders' equity pursuant to a rights issue undertaken during the year, resulting in a lower return on a higher equity base.
- Net capital turnover ratio: The Net Capital Turnover Ratio improved during the year due to an increase in average working capital, driven by higher current assets, including mutual fund investments, and a reduction in current liabilities.
- Return on capital employed: The decline in ROCE is mainly attributable to an expansion in the average capital employed base consequent to an increase in equity and reduction in borrowings during the year.

Notes to the Standalone Financial Statement
for the year ended 31 March 2026 (Contd.)

38. Contingent Liabilities and Commitments

Contingent Liabilities

Particulars	(₹ Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
Contingent liabilities (to the extent not provided for)		
Claims against the group not acknowledged as debt		
a) VAT	20.97	22.77
b) Service Tax	4.01	3.85
c) Income Tax	3.12	3.12
d) GST	222.21	151.09
e) Corporate Guarantee for Subsidiary	-	140.00
f) Other Matters	17.06	13.43

Notes:

- The Company does not expect any payout in respect of the above contingent liabilities.
- It is not practicable to estimate the timings of cash outflows, if any, in respect of matters at (a) to (d) above, pending resolution of appellate/court proceedings.

39. Additional Regulatory Information

- No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- Outstanding Balance with struck off companies :

(₹ Crores)			
Name of the Struck off Company	Nature of transaction	Relationship with the struck off company	Balance as on 31 March 2026
	NIL		

- The Company did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period.
- The Company did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

For and on behalf of the Board of Directors

Mahindra Logistics Limited

Anish Shah

Chairman
DIN: 02719429

Isha Dalal

Chief Financial Officer
Place : Mumbai
Date: 23 April 2026

Hemant Sikka

Managing Director & CEO
DIN: 00922281

Jignesh Parikh

Company Secretary
Membership No: ACS20413



Consolidated Independent Auditor's Report

To

The Members of **Mahindra Logistics Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Mahindra Logistics Limited (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the Group) which includes the Group's share of loss in its joint venture, which comprise the Consolidated Balance Sheet as at 31 March 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries and joint venture referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, and their consolidated profit, their consolidated other comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	Auditor's Response
<p>Impairment of goodwill related to MLL Express Services Private Limited ("MESPL") in Consolidated Financial Statements.</p> <p>The goodwill was acquired in business combination and was allocated to Cash generating unit (CGU) identified by the Group.</p> <p>In accordance with Ind AS36, Impairment of assets, goodwill acquired in a business combination is required to be tested for impairment annually. The recoverable amounts of the above CGU is estimated in order to determine the extent of the impairment loss, if any.</p> <p>Determination of recoverable amount, involves significant estimates and judgements, including the cash flow projections and sensitivity analysis of the key assumptions.</p> <p>(Refer note 2.3, 3(a)(v) and 7 of the Consolidated Financial Statements).</p>	<p>Principal Audit procedures performed:</p> <ul style="list-style-type: none"> Evaluated the design & implementation and tested the operating effectiveness of internal controls implemented by the Group relating to determination of recoverable amount of the CGU; Evaluated the objectivity, competency and independence of the specialist engaged by the Group and reviewed the valuation report issued by such specialist; Engaged internal fair valuation expert to test the appropriateness of the management's underlying assumptions such as weighted average cost of capital, terminal growth rate considered and appropriateness of the valuation model used; Assessed the appropriateness of the forecasted projections of Revenue and EBITDA within the budgeted period based on understanding of the business and sector experience; Performed a sensitivity analysis in relation to weighted average cost of capital; and Evaluated the adequacy of the disclosures made in the Consolidated Financial Statements.

Consolidated Independent Auditor's Report (Contd.)

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, Annexures to Board's Report, Management Discussions and Analysis, Corporate Governance Report and Business Responsibility and Sustainability Report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries and joint venture audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and joint venture, is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent;

and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of the Group and of its joint venture.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Consolidated Independent Auditor's Report (Contd.)

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative

materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of six subsidiaries, whose financial statements reflect total assets of Rs. 794.74 Crores as at 31 March 2026, total revenues of Rs. 1,538.24 Crores and net cash inflows amounting to Rs. 23.47 Crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. 0.20 Crores for the year ended 31 March 2026, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint venture is based solely on the reports of the other auditors.

Consolidated Independent Auditor's Report (Contd.)

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

- As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries and joint venture referred to in the Other Matters section above we report, to the extent applicable that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group and its joint venture including relevant records so far as it appears from our examination of those books.
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - On the basis of the written representations received from the directors of the Parent as on 31 March 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies and joint venture company incorporated in India, none of the directors of the Group companies and its joint venture, incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating

effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

- With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to their directors during the year is in accordance with the provisions of section 197 of the Act.
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint venture company- Refer note 39 to the consolidated financial statements.
 - The Group and its joint venture company did not have any material foreseeable losses on long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent.
 - (a) The respective Managements of the Parent, its subsidiaries and its joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and its joint venture respectively that, to the best of their knowledge and belief, as disclosed in the note 43 (i) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from



Consolidated Independent Auditor's Report (Contd.)

- borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries and joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Parent, its subsidiaries and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the note 43 (i) to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries and joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries and joint venture shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of
- the subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The final dividend proposed in the previous year, declared and paid by the Parent, during the year is in accordance with section 123 of the Act, as applicable.
- As stated in note 17 to the consolidated financial statements, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and joint venture company incorporated in India whose financial statements have been audited under the Act, the Parent, its subsidiary companies and joint venture company incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended 31 March 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent and above referred subsidiary companies and joint venture company incorporated in India as per the statutory requirements for record retention.

Consolidated Independent Auditor's Report (Contd.)

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Mehul Parekh

Partner

Place: Mumbai

Membership No. 121513

Date: 23 April 2026

UDIN: 26121513BOVMMF2411

Consolidated Independent Auditor's Report (Contd.)

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)****Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")**

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to consolidated financial statements of Mahindra Logistics Limited (hereinafter referred to as "Parent"), its subsidiary companies and joint venture company, which are companies incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management of the Parent, its subsidiary companies and joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies and joint venture company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note

require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and joint venture company, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies and joint venture company, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation

Consolidated Independent Auditor's Report (Contd.)

of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies and joint venture company, which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to six subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India. Reporting on internal financial controls with reference to financial statements is not applicable as reported by the auditor of joint venture company.

Our opinion is not modified in respect of the above matter

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Mehul Parekh

Partner

Place: Mumbai

Membership No. 121513

Date: 23 April 2026

UDIN: 26121513BOVMMF2411

Consolidated Balance Sheet

As at 31 March 2026

Particulars	Note No.	(₹ Crores)	
		As at 31 March 2026	As at 31 March 2025
Assets			
I Non-Current Assets			
(a) Property, Plant and Equipment	4	327.27	265.95
(b) Right of Use Asset	4	562.05	396.29
(c) Net Investment in Lease	36	0.76	9.47
(d) Capital Work-in-Progress	5	24.32	45.76
(e) Goodwill on consolidation	6	58.76	58.76
(f) Other Intangible Assets	7	199.38	208.56
(g) Financial Assets			
(i) Investments	8	1.80	1.99
(ii) Other Financial Assets	9	64.84	49.97
(h) Deferred Tax Assets (Net)	10	52.98	45.55
(i) Income Tax Assets (Net)	11	132.84	61.66
(j) Other non-current assets	12	45.19	38.46
Total Non-Current Assets		1,470.19	1,182.42
II Current Assets			
(a) Financial assets			
(i) Investments	8	123.08	20.64
(ii) Trade receivables	13	689.59	625.10
(iii) Cash and Cash Equivalents	14 (i)	107.12	65.09
(iv) Bank Balances other than (iii) above	14 (ii)	92.43	10.88
(v) Loans	15	1.76	-
(vi) Other Financial Assets	9	496.71	557.98
(b) Other Current Assets	12	127.14	118.04
Total Current Assets		1,637.83	1,397.73
TOTAL ASSETS		3,108.02	2,580.15
Equity and liabilities			
Equity			
(a) Equity share capital	16	99.22	72.13
(b) Other Equity	17	1,075.56	365.75
Equity attributable to owners		1,174.78	437.88
Equity attributable to non-controlling interests		24.48	16.35
Total Equity		1,199.26	454.23
LIABILITIES			
I Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	34.46	410.47
(ii) Lease Liabilities	36	429.80	307.56
(iii) Other Financial Liabilities	19	-	0.56
(b) Provisions	20	23.87	33.96
(c) Deferred Tax Liabilities (Net)	10	3.01	1.35
Total Non-Current Liabilities		491.14	753.90
II Current Liabilities			
(a) Financial liabilities	18	9.20	13.71
(i) Borrowings	36	176.29	137.04
(ii) Lease Liabilities			
(iii) Trade Payables			
a) Due to Micro and Small Enterprises	21	173.41	150.04
b) Other than Micro and Small Enterprises	21	945.24	949.62
(iv) Other Financial Liabilities	19	52.45	75.20
(b) Provisions	20	19.01	9.13
(c) Current Tax Liabilities (Net)	11	3.65	3.74
(d) Other Current Liabilities	22	38.37	33.54
Total Current Liabilities		1,417.62	1,372.02
TOTAL EQUITY AND LIABILITIES		3,108.02	2,580.15

The accompanying notes 1 to 43 are an integral part of the Financial Statements.

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration No: 117366W/W-100018

For and on behalf of the Board of Directors
Mahindra Logistics Limited

Mehul Parekh
Partner
Membership No: 121513

Anish Shah
Chairman
DIN: 02719429

Hemant Sikka
Managing Director & CEO
DIN: 00922281

Place : Mumbai
Date: 23 April 2026

Isha Dalal
Chief Financial Officer
Place : Mumbai
Date: 23 April 2026

Jignesh Parikh
Company Secretary
Membership No: ACS20413

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

Particulars	Note No.	(₹ Crores)	
		Year ended 31 March 2026	Year ended 31 March 2025
I Revenue from operations	23	6,999.30	6,104.83
II Other Income	24	17.13	15.82
III Total Income (I + II)		7,016.43	6,120.65
IV Expenses			
(a) Operating Expenses	25	6,029.26	5,260.89
(b) Employee benefits expense	26	427.40	403.60
(c) Finance costs	27	75.02	81.21
(d) Depreciation and amortisation expense	28	277.87	226.32
(e) Other expenses	29	166.17	156.29
Total Expenses		6,975.72	6,128.31
V Profit/(loss) before share of profit/(loss) of an associate / a joint venture and exceptional items (III - IV)		40.71	(7.66)
VI Share of Profit/(Loss) of an associate / a joint venture		(0.19)	(0.01)
VII Profit/(loss) before exceptional items and tax (V + VI)		40.52	(7.67)
VIII Exceptional items (Refer note no 41)	30	(7.36)	-
IX Profit/(loss) before tax (VII + VIII)		33.16	(7.67)
X Tax Expense			
(a) Current tax	31	28.40	21.25
(b) Deferred tax	31	(5.81)	1.08
Total Tax Expense		22.59	22.33
XI Profit/(Loss) after tax (IX - X)		10.57	(30.00)
XII Profit/(Loss) after tax attributable to:			
Owners of the company		2.29	(35.85)
Non-controlling Interests		8.28	5.85
XIII Other comprehensive income / (losses)			
Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans - gains/(losses)		2.30	0.26
(b) Share of other comprehensive income/(loss) of equity accounted investees		-	-
(c) Income tax relating to items that will not be reclassified to profit or loss		(0.45)	(0.15)
Total other comprehensive income / (losses)		1.85	0.11
XIV Other comprehensive income / (losses) for the year attributable to:			
Owners of the company		1.80	0.18
Non-controlling Interests		0.05	(0.07)
XV Total comprehensive income for the year (XI + XIII)		12.42	(29.89)
XVI Total comprehensive income for the year attributable to:			
Owners of the company		4.09	(35.67)
Non-controlling Interests		8.33	5.78
XVII Earnings per equity share (face value ₹ 10/- per share)			
(a) Basic (in ₹)	32	0.25	(4.78)
(b) Diluted (in ₹)	32	0.25	(4.78)

The accompanying notes 1 to 43 are an integral part of the Financial Statements.

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration No: 117366W/W-100018

For and on behalf of the Board of Directors
Mahindra Logistics Limited

Mehul Parekh
Partner
Membership No: 121513

Anish Shah
Chairman
DIN: 02719429

Hemant Sikka
Managing Director & CEO
DIN: 00922281

Place : Mumbai
Date: 23 April 2026

Isha Dalal
Chief Financial Officer
Place : Mumbai
Date: 23 April 2026

Jignesh Parikh
Company Secretary
Membership No: ACS20413



Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

(A) Equity Share Capital

Particulars	Number of Shares	Equity share capital	(₹ Crores)				
Balance as at 1 April 2024	72,036,151	72.04					
Changes in Equity Share Capital due to prior period errors	-	-					
Restated balance at the beginning of the current reporting period	72,036,151	72.04					
Changes in equity share capital during the year:							
Exercise of Employee Stock Options	95,319	0.09					
Balance as at 31 March 2025	72,131,470	72.13					
Balance as at 1 April 2025	72,131,470	72.13					
Changes in Equity Share Capital due to prior period errors	-	-					
Restated balance at the beginning of the current reporting period	72,131,470	72.13					
Changes in equity share capital during the year:							
Exercise of Employee Stock Options	41,712	0.04					
Fresh Issue during the year	27,049,301	27.05					
Balance as at 31 March 2026	99,222,483	99.22					

(B) Other Equity

Particulars	Reserves & Surplus				Total	Non-Controlling Interest	Total Other Equity	(₹ Crores)						
	Capital Reserve on consolidation	Securities premium	Equity-settled employee benefits reserve	Retained earnings										
Balance as at 01 April 2024	(24.41)	128.05	6.82	309.95	420.42	11.77	432.19							
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-	-							
Restated balance at the beginning of the current reporting period	(24.41)	128.05	6.82	309.95	420.42	11.77	432.19							
- Share based payment to employees	-	-	(2.18)	-	(2.18)	-	(2.18)							
- Exercise of Employee stock options	-	3.27	(3.27)	-	-	-	-							
- On Business combination	-	-	-	-	-	-	-							
- Dividend paid on Equity Shares	-	-	-	(18.01)	(18.01)	-	(18.01)							
- Others	-	-	-	1.19	1.19	(1.19)	-							
Total Comprehensive income for the year														
- Profit/(Loss) for the year	-	-	-	(35.85)	(35.85)	5.85	(30.00)							
- Actuarial Gain/(Loss) transferred to retained earnings	-	-	-	0.18	0.18	(0.07)	0.11							
Balance as at 31 March 2025	(24.41)	131.32	1.37	257.46	365.75	16.35	382.11							

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

Particulars	Reserves & Surplus				Total	Non-Controlling Interest	Total Other Equity	(₹ Crores)						
	Capital Reserve on consolidation	Securities premium	Equity-settled employee benefits reserve	Retained earnings										
Balance as at 01 April 2025	(24.41)	131.32	1.37	257.46	365.75	16.35	382.11							
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-	-							
Restated balance at the beginning of the current reporting period	(24.41)	131.32	1.37	257.46	365.75	16.35	382.11							
- On fresh issue of shares	-	722.22	-	-	722.22	-	722.22							
- Share issue expenses	-	(3.87)	-	-	(3.87)	-	(3.87)							
- Share based payment to employees	-	-	5.46	-	5.46	-	5.46							
- Exercise of Employee stock options	-	1.68	(1.68)	-	-	-	-							
- Others	-	-	-	(0.05)	(0.05)	(0.20)	(0.25)							
- Dividend paid on Equity Shares	-	-	-	(18.03)	(18.03)	-	(18.03)							
Total Comprehensive income for the year														
- Profit/(Loss) for the year	-	-	-	2.29	2.29	8.28	10.57							
- Actuarial Gain/(Loss) transferred to retained earnings	-	-	-	1.80	1.80	0.05	1.85							
Balance as at 31 March 2026	(24.41)	851.35	5.15	243.47	1,075.56	24.48	1,100.06							

The accompanying notes 1 to 43 are an integral part of the Financial Statements.

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration No: 117366W/W-100018

Mehul Parekh
Partner
Membership No: 121513

Place : Mumbai
Date: 23 April 2026

For and on behalf of the Board of Directors
Mahindra Logistics Limited

Anish Shah
Chairman
DIN: 02719429

Isha Dalal
Chief Financial Officer
Place : Mumbai
Date: 23 April 2026

Hemant Sikka
Managing Director & CEO
DIN: 00922281

Jignesh Parikh
Company Secretary
Membership No: ACS20413

Consolidated Statement of Cash Flow

for the year ended 31 March 2026

Particulars	(₹ Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit / (Loss) before tax and share of profit/(loss) of an associate / a joint venture	40.71	(7.66)
Adjustments for:		
Net gain on disposal of property, plant and equipment	1.19	(1.18)
Expected credit loss recognised on trade receivables/advances	28.18	11.70
Provision no longer required written back	(1.94)	(0.37)
Depreciation and amortisation expense	277.87	226.32
Finance Cost	75.04	81.21
Unrealised gain on reversal of Right of Use Assets	(14.38)	(1.34)
Interest income on financial assets carried at amortised cost	(9.81)	(4.85)
Rental income on Sub-Lease	9.11	8.68
Finance income on net investment in lease	(0.40)	(1.08)
Profit on sale of mutual funds	(1.09)	(0.69)
Share based payment expenses	5.46	(2.18)
	369.23	316.22
Operating profit before working capital changes	409.94	308.56
Changes in:		
Trade and other receivables	(57.89)	(20.59)
Trade and other payables and provisions	1.66	30.05
Cash generated from operations	353.71	318.02
Income tax refund / (paid) (Net)	(100.10)	25.15
Net cash flow (used in) / generated from operating activities	253.61	343.17
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment to acquire current investments	(1,273.44)	(188.56)
Proceeds from sale of current investments	1,172.09	174.47
Investment in Subsidiary	(0.25)	-
Investment in Joint Venture	-	(2.00)
Loans given	(2.50)	-
Loans received back	0.74	-
Bank Deposits (placed)/matured (Net)	(81.66)	35.79
Earmarked Balances	(0.02)	-
Interest received	4.77	1.41
Payment to acquire property, plant and equipment & other intangible assets including CWIP	(138.99)	(180.89)
Proceeds from disposal of property, plant and equipment	3.10	5.03
Net cash used in investing activities	(316.16)	(154.75)

Consolidated Statement of Cash Flow

for the year ended 31 March 2026

Particulars	(₹ Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Issue of Share Capital	27.09	0.08
Share premium received	722.22	-
Share issue expenses	(3.87)	-
Proceeds from short term borrowings (Net)	(1.78)	(113.04)
Proceeds from long term borrowings	23.31	283.03
Repayment of long term borrowings	(404.38)	(84.35)
Inter Corporate Deposit received	5.92	-
Inter Corporate Deposit repaid	(3.60)	-
Interest paid on borrowing	(24.74)	(42.55)
Payment of leases	(217.56)	(172.88)
Dividend paid	(18.03)	(18.01)
Net cash flow generated from / (used in) financing activities	104.58	(147.72)
Net decrease in cash and cash equivalents (A + B + C)	42.03	40.70
Cash and cash equivalents at the beginning of the year	65.09	24.39
Cash and cash equivalents at the end of the year	107.12	65.09
Components of cash and cash equivalents		
Cash on hand	0.39	0.40
With Banks - in Current account / Balance in Cash Credit Accounts / Bank deposits with original maturity of less than 3 months at inception / Cheques or drafts on hand	106.73	64.69
	107.12	65.09

1 The above Cash Flow Statement has been prepared under the Indirect Method set out in IND AS 7 - Statement of Cash flows. The accompanying notes 1 to 43 are an integral part of the Financial Statements.

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration No: 117366W/W-100018

Mehul Parekh
Partner
Membership No: 121513

Place : Mumbai
Date: 23 April 2026

For and on behalf of the Board of Directors
Mahindra Logistics Limited

Anish Shah
Chairman
DIN: 02719429

Isha Dalal
Chief Financial Officer
Place : Mumbai
Date: 23 April 2026

Hemant Sikka
Managing Director & CEO
DIN: 00922281

Jignesh Parikh
Company Secretary
Membership No: ACS20413

Notes to Consolidated Financial Statement for the year ended 31 March 2026

1. Corporate Information

Mahindra Logistics Limited is a public company limited by shares incorporated in India on 24 August 2007 under the Companies Act, 1956. Its Parent & Ultimate Holding Company is Mahindra & Mahindra Limited. The address of its registered office is disclosed in the introduction to the Annual Report. The Company is a 3PL service provider mainly engaged in transportation, warehousing, supply chain management and people logistics services. CIN of the Company is L63000MH2007PLC173466.

The Financial Statements for the year ended 31 March 2026 are approved for issue in accordance with a resolution of the directors on 23 April 2026.

The Financial Statements are presented in Rupees (₹) in crores.

2. Material Accounting Policies

2.1. Basis of Accounting

These Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standard as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Companies Act 2013 (the 'Act'). The Financial Statements are consolidated Financial Statements.

These Consolidated Financial Statement have been prepared on accrual basis and the historical cost basis as a going concern except for certain financial instruments that are measured at fair values or at amortised cost, wherever applicable, at the end of reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Financial Statements is determined on such basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities

to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Consolidated Financial Statement are prepared in Indian Rupee (₹) and denominated in crores.

The principal accounting policies are set out below.

2.2. Basis of Consolidation

These Consolidated Financial Statements incorporate the Financial Statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and

Notes to the Consolidated Financial Statement for the year ended 31 March 2026 (Contd.)

- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary. Subsidiaries are consolidated on a line-by-line basis from the date the control is transferred to the Group. They are deconsolidated from the date that control ceases.

The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

Profit or loss and each component of Other Comprehensive Income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the Financial Statement of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.3. Goodwill

Goodwill arising on an acquisition of a business is carried at cost, less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-

generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2.4. Revenue Recognition

2.4.1 Rendering of Services

a) Revenue from Services

Income from services rendered are recognised on the completion of the services as per the terms of contract. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts offered by the Group as part of the contract, to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

b) Revenue from Taxi Services, Convenience Fees, Airport Charges

Revenue from taxi services represents revenue earned from transportation of passengers as part of metered tax operations. Revenue from taxi services is measured as per the contractual terms and is recognised on completion of each trip. Convenience fees are charged to customer for facilitating booking of taxi services through the Group. Convenience fees are recognised as revenue at completion of trip. Airport charges are recovered from customers towards the airport charges incurred at airports as per the contractual terms. Airport charges are recognised as revenue at completion of trip.



Notes to the Consolidated Financial Statement for the year ended 31 March 2026 (Contd.)

c) Revenue from Taxi Aggregator Services

Revenue from taxi aggregator services is recognised net of the share of revenue paid to drivers, as and when the services are rendered as per the terms of the contract. Taxi aggregator services involve the Group providing a platform to facilitate booking of taxi services by passengers with third party independent taxi service providers.

d) Revenue from B2B Customers

Revenue from B2B Customers represents revenue earned from providing taxi services to corporates for their employee transportation. Revenue is measured as per the contractual terms and recognised as and when the service is rendered as per contract terms.

2.4.2 Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.5. Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the lessor has a substantive substitution right, then the asset is not identified
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group as a lessee has the right to direct the use of the asset. The Group has this right when it has

the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:

- a) the Group as a lessee has the right to operate the asset; or
- b) the Group as a lessee designed the asset in a way that predetermines how and for what purpose it will be used.

This policy is applied to the contracts entered into, or modified, on or after 1 April 2019.

As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
The amount expected to be payable by the lessee under residual value guarantees; The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and

Notes to the Consolidated Financial Statement for the year ended 31 March 2026 (Contd.)

- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Balance Sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

It is re-measured whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease, by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-Term Leases and Leases of Low-Value Assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a Lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

2.6. Foreign Currencies

i. Initial Recognition

In preparing the Financial Statement of the Group, transactions in currencies other than the group's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

ii. Conversion

- a. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.
- b. Non-monetary items, if any are measured in terms of historical cost denominated in a foreign currency, are reported in Indian Rupee using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii. Exchange Differences

The Group accounts for exchange differences arising on translation/settlement of foreign currency monetary items as below:

- a. Realized gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.
- b. foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.



Notes to the Consolidated Financial Statement for the year ended 31 March 2026 (Contd.)

2.7. Employee benefits

2.7.1 Retirement benefit costs and termination benefits

i. Defined Contribution Plan :

Group's contributions paid/payable during the year to the Superannuation Fund, Employees State Insurance Corporation, Provident Fund and Labour Welfare Fund are recognised in the Consolidated Statement of Profit and Loss.

ii. Defined Benefit Plan :

For defined retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income in the period in which they occur. Remeasurement recognised in Other Comprehensive Income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Net interest expense or income is recognized within finance costs.

Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

2.7.2 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

2.8. Share-based payment arrangements

Equity-settled share-based payments to employees and others are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note no 26.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

2.9. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

2.9.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense

Notes to the Consolidated Financial Statement for the year ended 31 March 2026 (Contd.)

that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.9.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statement's and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.9.3 Current and deferred tax for the year

Current and deferred tax are recognised in consolidated profit or loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

2.10. Property, Plant and Equipment

All items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition is inclusive of purchase price, levies and any directly attributable cost of bringing the assets to its working condition for the intended use. Subsequent costs are included in the asset's carrying amount or recognised as separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the company and cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation on tangible assets is charged by the Straight Line Method (SLM) in accordance with the useful lives specified in Part - C of Schedule II of the Companies Act, 2013 on a pro-rata basis except in the case of:

- Items of Plant and Equipment (including Office Equipment and Furniture and Fixtures) individually costing more than Rs. 5,000 - over their useful lives ranging from 2 years to 10 years as estimated by the company and also based on the contractual arrangements wherever applicable.
- Items of Plant and Equipment (including Office Equipment and Furniture and Fixtures) individually costing less than Rs. 5,000 shall be depreciated over a period of 1 year.
- Mobile Phones (included in Office Equipment) in 2 years.
- Vehicles ranging from 3 to 6 years
- Horse portion of a Vehicle is depreciated over five years based on the management experience of handling similar kind of asset



Notes to the Consolidated Financial Statement for the year ended 31 March 2026 (Contd.)

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.11. Other Intangible Assets

2.11.1 Other intangible assets acquired separately

The useful lives of other intangible assets are assessed as either finite or infinite. Other Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Other intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

2.11.2 Useful lives of other intangible assets

The expenditure incurred is amortised over three to eight years equally commencing from the year in which the expenditure is incurred or over a period of 36 months as the case may be on straight line method (SLM).

2.12. Impairment of tangible and intangible assets other than goodwill

The management of the Group assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and recognised in the Consolidated Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable

amount subject to a maximum of depreciated historical cost. A reversal of an impairment loss is recognised immediately in profit or loss.

2.13. Impairment of investments

The Group assesses impairment of investments in joint ventures which are recorded at cost. At the time when there are any indications that such investments have suffered a loss, if any, is recognised in the statement of Profit and Loss. The recoverable amount requires estimates of operating margin, discount rate, future growth rate, terminal values, etc. based on management's best estimate.

2.14. Provisions, Contingent Liabilities & Contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Notes to the Consolidated Financial Statement for the year ended 31 March 2026 (Contd.)

Contingent Assets

A contingent asset is disclosed where an inflow of economic benefits is probable.

2.15. Financial instruments

Financial assets and financial liabilities are recognised when a Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.16. Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2.16.1 Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- i. the financial asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- ii. the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the impairment policy on financial assets measured at amortised cost, refer Note 2.16.4

Investments in subsidiaries: All investments in subsidiaries are valued at cost.

All other financial assets are subsequently measured at fair value.

2.16.2 Amortized Cost & Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

2.16.3 Financial assets at Fair value through Profit and Loss

Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income for investments in equity instruments which are not held for trading.

A financial asset that meets the amortised cost criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item.

Notes to the Consolidated Financial Statement for the year ended 31 March 2026 (Contd.)

2.16.4 Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

Significant increase in credit risk

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical

expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

2.16.5 Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.
- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in Other Comprehensive Income.
- For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in Other Comprehensive Income.

2.17. Financial liabilities and equity instruments

2.17.1 Classification as debt or equity

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.17.2 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Notes to the Consolidated Financial Statement for the year ended 31 March 2026 (Contd.)

2.17.3 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using effective interest rate.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of financial liability.

2.18. Segment Accounting:

The Chief Operating Decision Maker ("CODM") monitors the operating results of the business segments separately for the purpose of making decisions about the allocation of resources and performance assessment. Segment performance is measured based on profit or loss and is measured consistently with profit or loss in Financial Statements.

2.18.1 Identification of Operating Segments:

The operating segments have been identified based on its services and has two reportable segments, as follows:

- Supply Chain Management** - Goods Transportation service including warehouse management services and freight forwarding etc.
- Enterprise Mobility Services** - People Transportation service.

2.18.2 Accounting of Operating Segments:

Accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Revenue and expenses have been identified to segments on the basis

of their relationship to the operating activities of the segment. Revenues and expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis and inter-segment revenue and expenses, have been included under "Unallocated Corporate Expenses/Eliminations".

2.19. Exceptional Items:

An item of income or expense which by its size, type or incidence is material & requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and disclosed as such in the Financial Statements.

2.20. Earnings Per Share:

Basic and diluted earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as prescribed in accordance with IND AS 33.

2.21. Business Combination:

The Group accounts for its business combinations under acquisition method of accounting. The acquiree's identifiable assets including liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date. The excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed is recognised as goodwill.

Before recognising capital reserve in respect thereof, the Group determines whether there exists clear evidence of underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional asset or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it directly in equity as capital reserve.

Non-controlling interest is initially measured at fair value or at the proportionate share of the acquiree's identifiable net assets. The choice of measurement

Notes to the Consolidated Financial Statement for the year ended 31 March 2026 (Contd.)

basis is made on an acquisition by acquisition basis. Subsequent to initial acquisition, the carrying amount of noncontrolling interest is the amount of those interest in initial recognition plus the non-controlling interest's share of subsequent changes in equity of subsidiaries.

When the consideration transferred by the Group in business combination includes assets or liabilities resulting in a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value and included as a part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments, are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve as the case may be.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in Other Comprehensive Income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed off.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amount for the items for which the accounting is incomplete. Those provisional amount are adjusted during the measurement period (which cannot exceed one year from the acquisition date), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amount recognised at that date. In consolidated Financial Statements, acquisition of non-controlling interest is accounted as equity transaction. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group. Business Combination under common control are accounted as per Appendix C in Ind AS 103 - Business combinations, at carrying amount of assets and liabilities acquired and any excess of consideration issued over the net assets acquired is recognised as capital reserve on common control business combination.

2.22. Acquisition of interest in joint ventures:

Acquisition of interest in a joint venture, is initially recognised at cost. Any excess of the cost of the investment over the Group's share of the fair value of the identifiable assets and liabilities of the investee is regarded as goodwill, which is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised in equity as capital reserve in the period in which the investment is acquired.

3(a). Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 2, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Useful lives of Property, plant and equipment

As described in note 2.11 above, the Group reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period.

(ii) Defined Benefit Plans

The cost of the defined benefit plans and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making assumptions that may differ from actual developments in the future. These include the determination of discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in

Notes to the Consolidated Financial Statement for the year ended 31 March 2026 (Contd.)

these assumptions. All assumptions are reviewed at each reporting date.

(iii) Fair Value of financial assets and liabilities and investments

The Group measures certain financial assets and liabilities on fair value basis at each Balance Sheet date or at the time they are assessed for impairment. Fair value measurement that are based on significant unobservable inputs (Level 3) requires estimates of operating margin, discount rate, future growth rate, terminal values, etc. based on management's best estimate about future developments.

(iv) Leases

Ind AS 116 requires lessees to determine the lease term as the non- cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

(v) Impairment of Investment in Subsidiary (Goodwill impairment)

The investments in subsidiaries are carried at cost and was tested for impairment in accordance with provisions applicable to impairment of non-financial assets.

The recoverable amount is determined based on value in use. The determination of recoverable amount involves significant judgements such as future projection of revenue, EBITDA (earnings before interest, taxes, depreciation, and amortisation), weighted average cost of capital and terminal growth. The recoverable amount is significantly dependent on achievement of

revenue growth and any change in revenue growth projection could have an impact on recoverable value. Based on the above, no impairment was identified as of 31 March 2026 as the recoverable amount is higher than carrying value.

(vi) Trade receivables:

The Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Group has considered subsequent recoveries, past trends, credit risk profiles of the customers based on their industry, macroeconomic forecasts and internal and external information available to estimate the probability of default in future.

The Company writes off a trade receivables amount when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

3(b). Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards.

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 during FY 25-26.

- i. Ind AS 1
- ii. Ind AS 7
- iii. Ind AS 107
- iv. Ind AS 12
- v. Ind AS 21

The adoption of above new and revised Ind AS did not have any material impact on the disclosures or on the amounts reported in these consolidated financial Statements.

Notes to the Consolidated Financial Statement
for the year ended 31 March 2026 (Contd.)

4. Property, Plant and Equipment

As at 31 March 2026

Description of Assets	Property, Plant and Equipment					Right of Use Assets			
	Land - Freehold	Plant and Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Total	Building	Vehicles	Total
A. Cost									
Balance as at 1 April 2025	1.91	158.02	116.50	145.21	165.71	587.35	716.18	-	716.18
a) Additions	-	37.04	19.21	42.36	49.97	148.58	395.10	1.52	396.62
b) Less: Disposals / adjustments	-	(5.53)	(10.66)	(4.09)	(29.19)	(49.47)	(185.23)	(0.16)	(185.39)
Balance as at 31 March 2026	1.91	189.53	125.05	183.48	186.49	686.46	926.05	1.36	927.41
B. Accumulated depreciation/ amortisation									
Balance as at 1 April 2025	-	72.60	82.47	60.83	105.50	321.40	319.89	-	319.89
a) Depreciation/ amortisation expense	-	23.47	14.21	23.25	21.01	81.94	186.44	0.31	186.75
b) Less: Disposals / adjustments	-	(4.57)	(9.89)	(2.89)	(26.80)	(44.15)	(141.24)	(0.04)	(141.28)
Balance as at 31 March 2026	-	91.50	86.79	81.19	99.71	359.19	365.09	0.27	365.36
C. Net carrying amount as at 31 March 2026 (A-B)	1.91	98.03	38.26	102.29	86.78	327.27	560.96	1.09	562.05

As at 31 March 2025

Description of Assets	Property, Plant and Equipment					Right of Use Assets			
	Land - Freehold	Plant and Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Total	Building	Vehicles	Total
A. Cost									
Balance as at 1 April 2024	1.91	128.82	110.12	105.86	135.90	482.61	600.82	-	600.82
a) Additions	-	36.82	16.23	43.61	39.63	136.29	198.62	-	198.62
b) Less: Disposals / adjustments	-	(7.62)	(9.85)	(4.26)	(9.82)	(31.55)	(83.26)	-	(83.26)
Balance as at 31 March 2025	1.91	158.02	116.50	145.21	165.71	587.35	716.18	-	716.18
B. Accumulated depreciation/ amortisation									
Balance as at 1 April 2024	-	60.32	78.70	43.95	97.75	280.72	250.63	-	250.63
a) Depreciation/ amortisation expense	-	18.42	12.62	20.26	17.07	68.37	141.01	-	141.01
b) Less: Disposals / adjustments	-	(6.14)	(8.85)	(3.38)	(9.32)	(27.69)	(71.75)	-	(71.75)
Balance as at 31 March 2025	-	72.60	82.47	60.83	105.50	321.40	319.89	-	319.89
C. Net carrying amount as at 31 March 2025 (A-B)	1.91	85.42	34.03	84.38	60.21	265.95	396.29	-	396.29

Notes to the Consolidated Financial Statement
for the year ended 31 March 2026 (Contd.)

Notes:

Particulars	(₹ Crores)	
	As at 31 March 2026	As at 31 March 2025
i) The estimated amount of contracts remaining to be executed on capital account and not provided for	12.40	21.67
ii) Carrying amount of assets pledged to secure borrowings (Refer note 18)		
a) Vehicles	41.62	0.05
b) Office Equipment	-	4.23
c) Furniture and Fixtures	-	1.07
d) Plant and Equipment	-	2.38
iii) The Group has not revalued its property, plant and equipment (including right of use assets) during the current or previous year.		

5. Capital Work-in-Progress

(i) Capital Work-in-Progress Ageing

As at 31 March 2026

Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in Progress	23.90	0.42	-	-	24.32

As at 31 March 2025

Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in Progress	45.76	-	-	-	45.76

(ii) Project-wise breakup of Capital Work-in-Progress

As at 31 March 2026

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in Progress					
Supply Chain Management	18.61	-	-	-	18.61
Enterprise Mobility Services	5.71	-	-	-	5.71
Total	24.32	-	-	-	24.32

Notes to the Consolidated Financial Statement
for the year ended 31 March 2026 (Contd.)

As at 31 March 2025

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in Progress					
Supply Chain Management	45.76	-	-	-	45.76
Enterprise Mobility Services	-	-	-	-	-
Total	45.76	-	-	-	45.76

As on the date of balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost compared to its original plan.

6. Goodwill on consolidation

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	58.76	58.76
Additions on business combination	-	-
Balance at the end of the year	58.76	58.76

7. Other Intangible Assets

As at 31 March 2026

Particulars	(₹ Crores)					Total
	Goodwill	Brands/ Trademarks	Customer Relationship	Computer Software		
A. Cost						
Balance as at 1 April 2025	176.49	21.91	17.77	74.90		291.07
Additions	-	-	-	0.01		0.01
Balance as at 31 March 2026	176.49	21.91	17.77	74.91		291.08
B. Accumulated amortisation						
Balance as at 1 April 2025	-	6.57	5.32	70.62		82.51
Amortisation expense	-	2.74	2.22	4.23		9.19
Balance as at 31 March 2026	-	9.31	7.54	74.85		91.70
C. Net carrying amount as at 31 March 2026 (A-B)	176.49	12.60	10.23	0.06		199.38

Notes to the Consolidated Financial Statement
for the year ended 31 March 2026 (Contd.)

As at 31 March 2025

Particulars	(₹ Crores)					Total
	Goodwill	Brands/ Trademarks	Customer Relationship	Computer Software		
A. Cost						
Balance as at 1 April 2024	176.49	21.91	17.77	74.75		290.92
Additions	-	-	-	0.16		0.16
Less: Disposals / adjustments	-	-	-	(0.01)		(0.01)
Balance as at 31 March 2025	176.49	21.91	17.77	74.90		291.07
B. Accumulated amortisation						
Balance as at 1 April 2024		3.83	3.10	58.64		65.57
Amortisation expense		2.74	2.22	11.98		16.94
Less: Disposals / adjustments		-	-	0.00*		0.00*
Balance as at 31 March 2025		6.57	5.32	70.62		82.51
C. Net carrying amount as at 31 March 2025 (A-B)	176.49	15.34	12.45	4.28		208.56

* Amount is below the rounding off norms adopted by the group.

Notes:

Particulars	(₹ Crores)	
	As at 31 March 2026	As at 31 March 2025
i) Carrying amount of assets pledged to secure borrowings (Refer note 18)		
a) Brands / Trademarks	-	15.34
b) Customer Relationship	-	12.45
c) Computer software	-	3.40
d) Goodwill	-	176.49
ii) The Company has not revalued its other intangible assets during the current or previous year.		

The Group tests goodwill on an annual basis and whenever there is an indication that the CGU to which the goodwill has been allocated may be impaired. The recoverable amount is determined based on higher of value in use and fair value less cost of disposal. The determination of recoverable amount involves significant judgements such as future projection of revenue, EBITDA (earnings before interest, taxes, depreciation, and amortisation), weighted average cost of capital and terminal growth. The current and anticipated market conditions along with the actions planned by the management and approved by the Audit Committee and the Board have been considered for this evaluation. Based on the above, no impairment was identified as of 31 March 2026 as the recoverable amount is higher than carrying value. The recoverable amount is significantly dependent on achievement of revenue growth and any change in revenue growth projection could have an impact on recoverable value. Based on the sensitivity analysis performed by the management a 0.5% to 2% decrease in the weighted average growth in tonnage reduces the recoverable value by ₹ 11 Crores to ₹ 43 Crores, which does not result in an impairment of the asset's carrying amount.

Notes to the Consolidated Financial Statement
for the year ended 31 March 2026 (Contd.)

8. Investments

(₹ Crores)

Particulars	As at 31 March 2026			As at 31 March 2025		
	Quantity	Current	Non Current	Quantity	Current	Non Current
I. Cost						
Investments in Joint Venture						
(i) Seino MLL Logistics Pvt. Ltd.						
a) Equity Shares of Seino MLL Logistics Private Limited of ₹ 10 each fully paid up	2,000,000	-	2.00	2,000,000	-	2.00
b) Share of profit / (loss) of Joint Venture		-	(0.20)		-	(0.01)
Total	2,000,000	-	1.80		-	1.99
Total Unquoted Investments		-	1.80		-	1.99
Total investments carried at cost [I]		-	1.80		-	1.99
II. Fair value through profit and loss (FVTPL)						
Quoted Investments (fully paid)						
Investments in Mutual Funds		123.08	-		20.64	-
Total Quoted Investments		123.08	-		20.64	-
Total investments carried at FVTPL [II]		123.08	-		20.64	-
III. Impairment in value of investment						
Total impairment value of investments (III)		-	-		-	-
Total investments carrying value (I) + (II) + (III)		123.08	1.80		20.64	1.99
Other disclosures						
Aggregate amount of quoted investments		123.08	-		20.64	-
Aggregate amount of Market value of investments		123.08	-		20.64	-
Aggregate amount of unquoted investments		-	1.80		-	1.99

Notes to the Consolidated Financial Statement
for the year ended 31 March 2026 (Contd.)

9. Other Financial Assets

(₹ Crores)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
Financial assets at amortised cost - considered good				
a) Security Deposits				
i. Secured	-	-	-	-
ii. Unsecured, considered good	26.72	63.63	36.46	49.74
iii. Doubtful	1.61	-	1.38	-
Less: Allowance for Losses	(1.61)	-	(1.38)	-
Total	26.72	63.63	36.46	49.74
b) Bank Deposit				
Under lien for more than 12 months of original maturity	-	0.10	-	0.10
Other term deposits with banks	-	0.19	-	0.06
Total	-	0.29	-	0.16
c) Other items				
i. Interest Accrued	0.73	-	0.03	-
ii. Accrued Sales	484.83	-	530.75	-
iii. National Saving Certificates*	-	0.02	-	0.02
iv. Receivables towards assets given on finance lease Refer note no. 37 (II)	0.44	0.90	0.76	0.05
v. Other Receivables	2.81	-	3.11	-
Less: Allowance for Losses	(18.82)	-	(13.13)	-
Total	469.99	0.92	521.52	0.07
Total (a+b+c)	496.71	64.84	557.98	49.97

* Includes encumbered securities which is restricted on their use or sale of the securities.

Accrued Sales ageing from transaction date:

(₹ Crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Less than 6 Months	436.52	478.75
6 Months to 1 year	13.09	20.10
1 to 2 Year	10.23	9.10
2 to 3 Years	3.96	5.35
More than 3 Years	21.03	17.45
	484.83	530.75
Less: Allowance for Losses	(18.82)	(13.10)
Total	466.01	517.65

Notes to the Consolidated Financial Statement
for the year ended 31 March 2026 (Contd.)**10. Deferred Tax Assets (Net)/ Deferred Tax Liabilities (Net)**Movement in deferred tax balances
Year ended 31 March 2026

Particulars	(₹ Crores)			
	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
A Tax effect of items constituting deferred tax assets				
a) Allowances on Property, Plant and Equipment and Intangible Assets	8.08	2.07	-	10.15
b) Provision for employee benefits	5.20	(0.22)	(0.03)	4.95
c) Provisions and allowances for credit losses	8.97	2.95	-	11.92
d) Share based payments	0.35	0.95	-	1.30
e) Income tax Loss	11.66	-	-	11.66
f) Leases	9.33	1.74	-	11.07
g) VAT allowance	(0.79)	-	-	(0.79)
h) Mutual Funds	0.18	(0.02)	-	0.16
i) Others	2.58	(0.01)	-	2.57
Total	45.55	7.47	(0.03)	52.98
B Tax effect of items constituting deferred tax liabilities				
a) Income tax Loss	(0.32)	0.32	-	(0.00)
b) Allowances on Property, Plant and Equipment and Intangible Assets	1.71	1.35	-	3.06
c) Provision for employee benefits	(0.04)	(0.01)	-	(0.05)
Total	1.35	1.66	-	3.01
Net Tax Asset / (Liability)	44.20	5.81	(0.03)	49.98

Year ended 31 March 2025

Particulars	(₹ Crores)			
	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
A Tax effect of items constituting deferred tax assets				
a) Allowances on Property, Plant and Equipment and Intangible Assets	4.84	3.24	-	8.08
b) Provision for employee benefits	5.18	0.03	(0.01)	5.20
c) Provisions and allowances for credit losses	8.31	0.65	-	8.96
d) Share based payments	1.72	(1.37)	-	0.35
e) Income tax Loss	11.66	(0.00)	-	11.66
f) Leases	7.64	1.69	-	9.33
g) VAT allowance	(0.79)	-	-	(0.79)
h) Mutual Funds	0.18	(0.00)	-	0.18
i) Others	2.59	(0.01)	-	2.58
Total	41.34	4.23	(0.01)	45.55
B Tax effect of items constituting deferred tax liabilities				
a) Income tax Loss	(3.37)	3.05	-	(0.32)
b) Minimum Alternate Tax Credit	(0.57)	0.57	-	-
c) Allowances on Property, Plant and Equipment and Intangible Assets	0.03	1.68	-	1.71
d) Provision for employee benefits	(0.05)	0.01	-	(0.04)
Total	(3.96)	5.31	-	1.35
Net Tax Asset / (Liability)	45.30	(1.08)	(0.01)	44.20

Notes to the Consolidated Financial Statement
for the year ended 31 March 2026 (Contd.)**11. Income Tax Assets & Liabilities (Net)**

(₹ Crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current Income Tax Assets (Net)		
Advance Income Tax / TDS Receivable (Net)	132.84	61.66
Total	132.84	61.66
Current Tax Liabilities (net)		
Current Tax Liabilities (net)	3.65	3.74
Total	3.65	3.74

12. Other Financial Assets

(₹ Crores)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
I Capital advances				
a) Unsecured considered good	-	11.15	-	8.94
Total (A)	-	11.15	-	8.94
II Advances other than capital advances				
a) Advances to suppliers - considered good	66.09	-	44.71	-
b) Advances to suppliers - considered doubtful	1.17	-	1.62	-
c) Balances with government authorities (other than income taxes)	52.04	33.34	65.34	28.92
d) Prepaid Expenses	7.03	0.70	6.88	0.60
e) Advances to employees (refer note below)	1.98	-	1.11	-
Total (B)	128.31	34.04	119.66	29.52
Total (A+B)	128.31	45.19	119.66	38.46
Less: Allowances for credit losses	(1.17)	-	(1.62)	-
Total (C)	(1.17)	-	(1.62)	-
Total (A+B+C)	127.14	45.19	118.04	38.46

Notes:

Advances given to employees are as per group's policy and are not required to be disclosed u/s 186(4) of Companies Act 2013.

Notes to the Consolidated Financial Statement
for the year ended 31 March 2026 (Contd.)

13. Trade Receivables

Particulars	(₹ Crores)	
	As at 31 March 2026 Current	As at 31 March 2025 Current
a) Trade Receivables considered good - Secured	0.57	0.40
b) Trade Receivables considered good - Unsecured	689.02	624.70
c) Trade Receivable which have significant increase in credit risk	-	-
d) Undisputed Trade Receivable - Credit Impaired	25.11	23.44
e) Disputed Trade Receivable - Credit Impaired	13.25	11.34
	727.95	659.88
Less: Allowance for Credit Losses	(38.36)	(34.78)
Total	689.59	625.10

Trade Receivable ageing as at 31 March 2026

Particulars	(₹ Crores)						Total
	Outstanding for following period from due date of payment						
	Not Due	less than 6 Months	6 Months to 1 year	1 to 2 Year	2 to 3 Years	More than 3 Years	
a) Undisputed Trade Receivable - Considered Good	414.38	229.17	25.68	18.40	1.33	0.63	689.59
b) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
c) Undisputed Trade Receivable - Credit Impaired	-	0.42	6.64	3.47	11.34	3.24	25.11
d) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	-
e) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
f) Disputed Trade Receivable - Credit Impaired	-	-	-	6.13	2.26	4.86	13.25
Total Trade Receivables							727.95
Less: Allowance for Expected Credit Losses							(38.36)
Total							689.59

Notes to the Consolidated Financial Statement
for the year ended 31 March 2026 (Contd.)

Trade Receivable ageing as at 31 March 2025

Particulars	(₹ Crores)						Total
	Outstanding for following period from due date of payment						
	Not Due	less than 6 Months	6 Months to 1 year	1 to 2 Year	2 to 3 Years	More than 3 Years	
a) Undisputed Trade Receivable - Considered Good	361.46	218.30	24.47	13.83	3.04	4.00	625.10
b) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
c) Undisputed Trade Receivable - Credit Impaired	-	0.59	2.94	16.02	2.31	1.59	23.44
d) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	-
e) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
f) Disputed Trade Receivable - Credit Impaired	-	0.01	1.28	2.78	2.74	4.53	11.34
Total Trade Receivables							659.88
Less: Allowance for Expected Credit Losses							(34.78)
Total							625.10

Notes:

- i) Refer Note 33 (iii) for disclosures related to credit risk, impairment of trade receivables under expected credit loss model and related disclosures.
- ii) The Group applies the simplified approach to provide for expected credit losses prescribed by IND AS 109, which permits the use of the lifetime expected credit loss provision for all trade receivables. The Group has expected credit losses based on a provision matrix which uses historical credit loss experience of the group.

Particulars	(₹ Crores)	
	As at 31 March 2026	As at 31 March 2025
Trade Receivables hypothecated to Banks against working capital facility.	204.05	134.15

Notes to the Consolidated Financial Statement for the year ended 31 March 2026 (Contd.)

14. Cash and Bank balances

Particulars	(₹ Crores)	
	As at 31 March 2026	As at 31 March 2025
I Cash and cash equivalents		
a) Balances with banks	26.88	39.91
b) Cheques, drafts on hand	0.40	0.62
c) Cash on hand	0.39	0.40
d) Bank deposits with original maturity of less than 3 months at inception	79.45	24.16
Total	107.12	65.09
II Other Bank Balances		
Earmarked balances with banks - unpaid dividend accounts	0.02	0.03
Other Bank balances	0.02	-
Bank deposits with original maturity greater than 3 months but less than 12 months.	92.39	10.85
Total	92.43	10.88

Notes:

Cash Credit facilities carries interest based on applicable rate plus agreed spreads and/or negotiated rates. The rates of interest during the year ranged between 7% to 9.45% p.a.

15. Loans

Particulars	(₹ Crores)			
	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
Loan to employees				
a) Unsecured, considered good	1.76	-	-	-
Total	1.76	-	-	-

Note:

a) Loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

16. Equity Share Capital

Particulars	(₹ Crores)			
	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
I Authorised:				
Equity shares of ₹10 each with voting rights	200,000,000	200.00	105,000,000	105.00
Total	200,000,000	200.00	105,000,000	105.00
II Issued, Subscribed and Fully Paid:				
Equity shares of ₹10 each with voting rights	99,222,483	99.22	72,131,470	72.13
Total	99,222,483	99.22	72,131,470	72.13

Notes to the Consolidated Financial Statement for the year ended 31 March 2026 (Contd.)

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year.

Particulars	Opening Balance	Fresh Issue	Other Changes	Closing Balance
(A) Equity Shares with Voting rights				
Year Ended 31 March 2026				
No. of Shares	72,131,470	27,091,013	-	99,222,483
Amount (₹ in Crores)	72.13	27.09	-	99.22
Year Ended 31 March 2025				
No. of Shares	72,036,151	95,319	-	72,131,470
Amount (₹ in Crores)	72.04	0.09	-	72.13

(ii) Rights, preferences and restrictions attached to equity shares

The group has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid in Indian rupees. In the event of liquidation of the group, the holders of equity shares will be entitled to receive remaining assets of the group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shares held by Holding Company / and their Subsidiaries

Particulars	(₹ Crores)	
	As at 31 March 2026	As at 31 March 2025
Holding Company		
- Mahindra & Mahindra Limited	59,112,927	41,812,257

(iv) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	(₹ Crores)			
	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
- Mahindra & Mahindra Limited	59,112,927	59.58%	41,812,257	57.97%
- Nippon Life India Trustee Limited	5,401,192	5.44%	3,928,140	5.45%

(v) Shareholding of Promoters / Promoter Group:

Promoter name	No. of Shares	% of total shares	% Change during the year
Mahindra & Mahindra Limited			
As at 31 March 2026	59,112,927	59.58%	1.61%
As at 31 March 2025	41,812,257	57.97%	(0.07%)

Notes:

- i) Above list certified by Registrar and Share Transfer Agent.
- ii) For details of shares reserved for issuance under options, please refer note no. 26.

Notes to the Consolidated Financial Statement
for the year ended 31 March 2026 (Contd.)**17. Other Equity**

Particulars	(₹ Crores)	
	As at 31 March 2026	As at 31 March 2025
Capital reserve on Consolidation	(24.41)	(24.41)
Securities premium reserve	851.35	131.32
Equity-settled employee benefits reserve	5.15	1.37
Retained earnings	243.47	257.46
Total	1,075.56	365.75

Movement in Reserves

Particulars	(₹ Crores)	
	As at 31 March 2026	As at 31 March 2025
(A) Capital reserve on Consolidation		
Balance as at the beginning of the Year	(24.41)	(24.41)
Add: Additions during the Year	-	-
Balance as at the end of the Year	(24.41)	(24.41)
(B) Securities Premium Reserve		
Balance as at the beginning of the year	131.32	128.05
Add: Additions on fresh issue of shares	722.22	-
Add: Exercise of Employee stock options	1.68	3.27
Less: Share issue expenses	(3.87)	-
Balance as at the end of the year	851.35	131.32
(C) Equity-settled Employee benefits reserve		
Balance as at the beginning of the Year	1.37	6.82
Add: Share based payment to employees	5.46	(2.18)
Less: Exercise of Employee stock options	(1.68)	(3.27)
Balance as at the end of the Year	5.15	1.37
(D) Retained Earnings		
Balance as at the beginning of the Year	257.46	309.95
Add: Profit/(Loss) for the Year	2.29	(35.85)
Add: Others	(0.05)	(1.19)
Add: Actuarial gain/(loss) for the Year	1.80	0.18
Less: Dividend paid on Equity Shares	(18.03)	(18.01)
Balance as at the end of the Year	243.47	257.46

Nature and purpose of other reserves:**Capital Reserve on consolidation:**

Gain on bargain purchase, i.e., excess of fair value of net assets acquired over the fair value of consideration in a business combination or on acquisition of interest in associate is recognised as capital reserve on consolidation.

Notes to the Consolidated Financial Statement
for the year ended 31 March 2026 (Contd.)**Securities Premium Reserve:**

Securities premium account is created when shares are issued at premium. The reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Equity-settled employee benefits reserve:

Equity settled employee benefit reserve represents reserve towards the premium for the equity shares to be issued against the options granted.

Retained Earnings:

Retained earnings represents the accumulated surplus. The reserve can be distributed/utilised by the Company in accordance with the Companies Act, 2013.

In respect of the current year, the Board has proposed a final dividend of ₹ 2.50 per equity share of the Company. Dividend will be payable subject to the approval of the Members at the ensuing Annual General Meeting and deduction of tax at source to those Members whose names appear in the Register of Members / List of beneficial owners as on Book Closure date and has not been included as a liability in these financial statements. The total estimated equity dividend to be paid is ₹ 24.81 Crores. The payment of this dividend will not have any tax consequences for the Company.

In the month of July 2025, final dividend of ₹ 2.50 per share (total dividend ₹ 18.03 Crores) was paid to the Members of the Company in compliance with requirements of the Companies Act, 2013.

18. Borrowings

Particulars	Sr. No.	As at 31 March 2026		As at 31 March 2025	
		Current	Non - Current	Current	Non - Current
I Secured Borrowings					
a) Term Loan					
From Banks	i & ii	-	28.54	-	160.47
b) Loan from related party	iii	-	5.92	-	-
c) Current maturities of long-term debt					
Term Loans from Banks	i & ii	9.07	-	8.21	-
Total Secured Borrowings		9.07	34.46	8.21	160.47
II Unsecured Borrowings					
a) Loans repayable on demand					
From Banks	iv	0.13	-	1.90	-
b) Loan from related party	v	-	-	-	250.00
c) Current maturities of long-term debt					
Loans and advances/ICDs from related parties	vi	-	-	3.60	-
Total Unsecured Borrowings		0.13	-	5.50	250.00
Total Borrowings		9.20	34.46	13.71	410.47

Notes:

i) The Company had Secured Term Loan ₹ Nil (Previous year ₹ 138 Crores) which are repayable over a period of maximum eight years from loan taken and upto 30th September 2030. These Loans are secured by hypothecation of tangible, Intangible and current assets of the Company. The rate of interest ranges between 7.76% to 8.50%. All the term Loans outstanding as on 31 Mar 2025 have been fully repaid.



Notes to the Consolidated Financial Statement for the year ended 31 March 2026 (Contd.)

- ii) Term Loan of ₹ 28.54 Crores (Previous year ₹ 22.47 Crores) is secured by way of hypothecation of the related vehicles and are repayable over five years equal monthly installments. The rate of interest applicable is 8.35% to 9.34% p.a.
- iii) The borrowing of ₹5.92 Crores from an investor company is in the nature of an inter-corporate deposit, repayable within a tenure of up to three years. It carries interest at a floating rate linked to the 3-month Gol T-bill plus 278 basis points, with resets on 30 June and 31 December. The loan is secured by way of hypothecation of the related vehicles. The interest rate during the year ranged up to 8.05% per annum. The maximum balance outstanding during the year is ₹5.92 Crores
- iv) Unsecured borrowing from banks is in the nature of cash credit / overdraft. The rate of interest on unsecured working capital borrowings ranges between 7.14% to 8.35% p.a.
- v) Unsecured borrowing from holding company is in the nature of inter corporate deposit repayable with a tenure of upto two years and carries floating interest rate of 3 months Gol T-bill + 175 bps with resets on 30 June and 31 December current interest ranging from 8.20% to 8.30%. The maximum balance outstanding during the year is ₹ 250 Crores (Previous year ₹ 250 Crores)
- vi) Unsecured borrowing of ₹ Nil (Previous year ₹ 3.60 Crores) from an investor company of a subsidiary is in the nature of inter corporate deposit repayable within a period of three years and carries fixed interest of 8% p.a. The maximum balance outstanding during the year is 3.60 Crores (Previous year ₹ 3.60 Crores)

19. Other Financial Liabilities

(₹ Crores)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non - Current	Current	Non - Current
Other financial liabilities measured at amortised cost				
a) Security Deposits	13.80	-	13.04	-
b) Creditors for Capital Supplies/ Services	6.65	-	12.79	-
c) Deferred Revenue	3.19	-	1.99	-
d) Interest Accrued but not due	0.03	-	0.27	0.56
e) Unclaimed Dividend	0.02	-	0.03	-
f) Salary / wages payables	28.76	-	47.08	-
Total	52.45	-	75.20	0.56

Notes:

There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund.

Notes to the Consolidated Financial Statement for the year ended 31 March 2026 (Contd.)

20. Provisions

(₹ Crores)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non - Current	Current	Non - Current
Provision for employee benefits				
Provision for Compensated absences	6.37	13.77	6.74	15.01
Post Employment Benefit - Gratuity Liability	2.46	5.44	1.74	3.46
Provision for contingencies	9.42	4.66	-	15.49
Others	0.76	-	0.65	-
Total	19.01	23.87	9.13	33.96

Notes:

The provision for employee benefits includes annual leave and vested long service leave entitlements accrued and gratuity liability for the employees. For other disclosures refer note no. 37 - employee benefits.

The Group has created provision towards various disputed legal matters that arise in the ordinary course of business on a best estimate basis. These provisions have not been discounted as it is not practicable for the Group to estimate the timing of the provision utilization and cash out flows, if any, pending resolution.

(₹ Crores)

Particulars	As at 31 March 2026	As at 31 March 2025
At the beginning of the year	15.49	14.89
Arising during the year	-	0.60
Reversed during the year	(1.41)	-
At the end of the year	14.08	15.49
Current portion	9.42	-
Non-current portion	4.66	15.49

21. Trade Payable

(₹ Crores)

Particulars	As at 31 March 2026	As at 31 March 2025
	Current	Current
Total outstanding dues of micro enterprises and small enterprises	173.41	150.04
Total outstanding dues other than micro enterprises and small enterprises:		
- Trade payable - Other than Micro and small enterprises (includes Outstanding dues of Medium enterprises)	945.24	949.62
Total	1,118.65	1,099.66

Notes to the Consolidated Financial Statement
for the year ended 31 March 2026 (Contd.)

Trade Payable ageing as at 31 March 2026

(₹ Crores)

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 year	1 to 2 years	2 to 3 years	More Than 3 years	
(i) MSME	170.81	1.92	0.65	0.03	173.41
(ii) Others	901.12	21.22	17.11	5.79	945.24
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	1,071.92	23.15	17.76	5.82	1,118.65

Trade Payable ageing as at 31 March 2025

(₹ Crores)

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 year	1 to 2 years	2 to 3 years	More Than 3 years	
(i) MSME	149.24	0.77	0.03	-	150.04
(ii) Others	909.90	32.13	4.87	2.72	949.62
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	1,059.14	32.90	4.90	2.72	1,099.66

Notes:

- i) Trade Payables are payables in respect of the amount due on account of goods purchased or services availed in the normal course of business.
- ii) Micro, Small & Medium enterprises have been identified by the Company on the basis of the information available with the Company. Total outstanding dues of Micro and Small enterprises, which are outstanding and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the Act") are given below. This has been relied upon by the auditors.

(₹ Crores)

Particulars	As at 31 March 2026	As at 31 March 2025
a) Dues remaining unpaid		
- Principal	171.48	148.30
- Interest on the above	0.01	0.05
b) Interest paid in terms of section 16 of the Act along with the amount of payment made to the supplier beyond appointed day during the year-		
- Principal paid beyond the appointed date	5.87	47.22
- Interest paid in terms of section 16 of the Act	-	-
c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	0.17	1.24
d) Further interest due and payable even in succeeding years, until such date when the interest due as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Act	-	-
e) Amount of interest accrued and remaining unpaid at the end of accounting year	1.93	1.75

Notes to the Consolidated Financial Statement
for the year ended 31 March 2026 (Contd.)

22. Other Liabilities

(₹ Crores)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non - Current	Current	Non - Current
Advances received from customers	4.07	-	3.28	-
Statutory dues (other than income taxes)				
a) Taxes Payable	22.10	-	23.66	-
b) Employee Liabilities	3.07	-	3.02	-
Post - Employment Benefit - Gratuity Liability	9.13	-	3.58	-
Total	38.37	-	33.54	-

Note:

For disclosures related to employee benefits, refer note 37.

23. Revenue from operations

(₹ Crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
a) Revenue from rendering of services	6,999.30	6,104.83
Total	6,999.30	6,104.83

A. Continent-wise break up of Revenue

(₹ Crores)

Year ended 31 March 2026					
Country	Revenue from contracts with customers	Revenue from operations from other than customers	Total Revenue from Operations	Other Income	Total Income
India	6,962.60	-	6,962.60	17.13	6,979.73
Africa	-	-	-	-	-
Asia (excluding India)	4.76	-	4.76	-	4.76
Europe	25.36	-	25.36	-	25.36
North America	5.89	-	5.89	-	5.89
South America	0.69	-	0.69	-	0.69
Total	6,999.30	-	6,999.31	17.13	7,016.43

(₹ Crores)

Year ended 31 March 2025					
Country	Revenue from contracts with customers	Revenue from operations from other than customers	Total Revenue from Operations	Other Income	Total Income
India	6,084.12	-	6,084.12	15.82	6,099.94
Africa	0.08	-	0.08	-	0.08
Asia (excluding India)	7.09	-	7.09	-	7.09
Europe	9.20	-	9.20	-	9.20
North America	3.33	-	3.33	-	3.33
South America	1.01	-	1.01	-	1.01
Total	6,104.83	-	6,104.83	15.82	6,120.65

Notes to the Consolidated Financial Statement
for the year ended 31 March 2026 (Contd.)

B. Reconciliation of revenue from contract with customer

Particulars	(₹ Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from contract with customer as per the contract price	7,182.56	6,233.08
Adjustments made to contract price on account of :-		
a) Trade discounts, volume rebates, returns etc.	(184.19)	(129.00)
e) Recognition of revenue from contract liability out of opening balance	0.93	0.75
Revenue from contract with customer as per the Statement of Profit and Loss	6,999.30	6,104.83

C. Break-up of Provision for Expected Credit Losses recognised in P&L

Particulars	(₹ Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
Expected Credit loss recognised during the year on trade receivables & contract assets	9.30	4.25

D. Movement of Contract Assets and Contract Liabilities

(₹ Crores)		
Movement of Contract Assets		
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening Balance	530.75	459.44
Additions during the year	481.40	803.61
Reclassification Adjustments:		
- Reclass of opening balances of contract assets to trade receivables	(527.33)	(732.30)
Closing Balance	484.82	530.75

(₹ Crores)		
Movement of Contract Liabilities		
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening Balance	3.28	3.26
Additions during the year	1.72	0.77
Reclassification Adjustments:		
- Reclass of opening balances of contract liabilities to revenue	(0.93)	(0.75)
Closing Balance	4.07	3.28

Notes to the Consolidated Financial Statement
for the year ended 31 March 2026 (Contd.)

24. Other Income

Particulars	(₹ Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Interest Income		
(i) Financial assets carried at amortised cost	9.81	4.85
(ii) Finance Income on Net investment in Lease	0.59	1.18
(iii) Other Assets	0.40	5.29
b) Miscellaneous Income		
(i) Net gain arising on financial assets carried at FVTPL	1.09	0.69
(ii) Profit on disposal of property, plant and equipment	1.33	1.53
(iii) Provision no longer required written back	1.94	0.37
(iv) Gain on exchange fluctuation	0.52	0.97
(v) Other non operating income	1.45	0.94
Total	17.13	15.82

Notes:

- 1) Other non operating income mainly includes sale of scrap, etc.
- 2) Net gain arising on financial assets carried at FVTPL consists of net gain on investment in the listed mutual funds (refer note 8), comprising of an increase in fair value of ₹ 0.07 Crores (2025: ₹ 0.15 Crores)
- 3) The Company has not traded or invested in crypto currency during the current or previous year.

25. Operating Expenses

Particulars	(₹ Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
Freight and Other Related Expenses	4,927.02	4,316.21
Labour and Other Related Expenses	796.40	644.32
Rent	58.37	79.17
Warehouse and Other Related Expenses	91.01	95.06
Hire and Service Charges	61.32	49.36
Power and Fuel	73.23	62.32
Repairs Machinery	20.16	13.20
Repairs Building	1.75	1.25
Total	6,029.26	5,260.89

26. Employee Benefits Expense

Particulars	(₹ Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Salaries and wages, including bonus	369.88	354.01
b) Contribution to provident and other funds	15.74	16.42
c) Gratuity	6.92	5.30
d) Share based payment expenses (net of recovery)	5.46	(2.18)
e) Staff welfare expenses	29.40	30.05
Total	427.40	403.60

Notes:

- i) Salaries and wages includes salaries, wages, bonus, compensated absences and all other amounts payable to employees in respect of services rendered as per their employment terms under a contract of service.
- ii) Contribution to provident fund and other funds includes contributions to other funds like superannuation fund, ESIC, etc. pertaining to employees.

Notes to the Consolidated Financial Statement
for the year ended 31 March 2026 (Contd.)

iii) Share based payment

The Parent Company has in force three Employee Stock Option schemes under the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:

Mahindra Logistics Limited - Key Executive Stock Option Scheme, 2012 ("KESOS 2012"), Mahindra Logistics Employee Restricted Stock Unit Plan 2018 ("RSU Plan 2018") and Mahindra Logistics Limited - Performance Stock Unit Plan 2025 ("PSU Plan 2025")

Each option carries with it the right to purchase one equity share of the Company at the exercise price determined by the Company under the respective schemes at the time of grant. The vesting pattern of the schemes is in a graded manner as per the vesting criteria approved by the Nomination and Remuneration Committee of the Board ("NRC") for each grant.

During the financial year under review, in accordance with the RSU Plan 2018 as approved by the Shareholders vide special resolutions dated 2 August 2018 and 27 July 2021, the NRC granted 2,74,596 Restricted Stock Units ("RSUs") to the eligible employees of the Company which vests on the expiry of 12 months, 24 months, 36 months, 48 months and 60 months from the grant date.

During the financial year under review, in accordance with the PSU Plan 2025 as approved by the Shareholders vide special resolutions dated 21 July 2025, the NRC granted 1,70,836 Performance Stock Units ("PSUs") to the eligible employees of the Company and its subsidiary company which vests on the expiry of 12 months, 24 months, 36 months from the grant date.

All the PSUs granted under the MLL PSU Plan 2025 to the PSU Grantee shall vest subject to achievement of specified performance conditions. The performance conditions will be linked to Corporate Performance indicators such as consolidated revenue, profit before tax, free cashflow, Sustainability & Digital Maturity (any or in combination of or all of it).

The RSUs & PSUs upon vesting, basis the vesting criteria approved by the NRC, are exercisable over a period of one year/ five years respectively, from the date of vesting.

No new grants were made in KESOS Scheme 2012 during the year under review and all the options vested under the said scheme have been exercised in full until previous years.

iv) Information in respect of options outstanding:

(₹ Crores)

Particulars	Grant Date	Expiry Date	Fair value at Grant Date	No of options outstanding	
				Year ended 31 March 2026	Year ended 31 March 2025
Equity Settled at exercise price of ₹ 10 each					
i. Restricted Stock Units	01-02-2023	01-11-2026	455.45	-	10,123
ii. Restricted Stock Units	23-10-2023	01-11-2026	367.34	-	13,646
iii. Restricted Stock Units	23-10-2023	01-11-2027	365.97	10,533	13,648
iv. Restricted Stock Units	01-11-2024	01-11-2026	397.38	-	19,460
v. Restricted Stock Units	01-11-2024	01-11-2027	395.86	14,746	18,888
vi. Restricted Stock Units	01-11-2024	01-11-2028	394.31	14,747	18,890
vii. Restricted Stock Units	22-07-2025	22-07-2027	387.67	54,919	-
viii. Restricted Stock Units	22-07-2025	21-07-2028	385.75	54,919	-
ix. Restricted Stock Units	22-07-2025	22-07-2029	383.83	54,919	-
x. Restricted Stock Units	22-07-2025	22-07-2030	381.88	54,919	-
xi. Restricted Stock Units	22-07-2025	22-07-2031	379.29	54,920	-
xii. Performance Stock Units	01-11-2025	01-11-2031	332.78	55,475	-
xiii. Performance Stock Units	01-11-2025	01-11-2032	330.88	55,475	-
xiv. Performance Stock Units	01-11-2025	01-11-2033	328.94	55,491	-

Notes to the Consolidated Financial Statement
for the year ended 31 March 2026 (Contd.)

v) Movement in Share Options

(₹ Crores)

Particulars	Year ended 31 March 2026			Year ended 31 March 2025	
	Restricted Stock Units (Nos)	Performance Stock Units (Nos)	Weighted average exercise price	Restricted Stock Units (Nos)	Weighted average exercise price
a) Outstanding at the beginning of year	94,655	-	10	293,208	10
b) Granted during the year	274,596	170,836	10	57,238	10
c) Lapsed during the year	12,917	4,395	10	160,472	10
d) Exercised during the year	41,712	-	10	95,319	10
e) Outstanding at the end of the year	314,622	166,441	10	94,655	10
f) Exercisable at the end of the year	-	-	-	-	-
g) Remaining contractual life (no. of days)	-	-	1,077	-	851

vi) The inputs used in the measurement of the fair values at grant date of the employee stock option plans (ESOPs) were as follows.

(₹ Crores)

Particulars / Grant Date	01-02-2023	23-10-2023	23-10-2023	01-11-2024	01-11-2024
	RSU (i)	RSU (ii)	RSU (iii)	RSU (iv)	RSU (v)
Share price at grant date	470.00	381.20	381.20	410.35	410.35
Fair value at Grant Date	455.45	367.34	365.97	397.38	395.86
Exercise price	10.00	10.00	10.00	10.00	10.00
Expected volatility (weighted-average)	43.65%	37.57%	41.56%	30.72%	35.28%
Expected life / Option Life (weighted-average)	3.75	3.03	4.03	2.00	3.00
Expected dividends yield	0.40%	0.52%	0.52%	0.52%	0.52%
Risk-free interest rate (based on government bonds)	7.22%	7.55%	7.52%	6.81%	6.86%

(₹ Crores)

Particulars / Grant Date	01-11-2024	22-07-2025	22-07-2025	22-07-2025	22-07-2025
	RSU (vi)	RSU (vii)	RSU (viii)	RSU (ix)	RSU (x)
Share price at grant date	410.35	401.55	401.55	401.55	401.55
Fair value at Grant Date	394.31	387.67	385.75	383.83	381.88
Exercise price	10.00	10.00	10.00	10.00	10.00
Expected volatility (weighted-average)	36.86%	33.90%	32.23%	36.50%	37.42%
Expected life / Option Life (weighted-average)	4.00	2.00	3.00	4.00	5.00
Expected dividends yield	0.52%	0.62%	0.62%	0.62%	0.62%
Risk-free interest rate (based on government bonds)	6.88%	5.78%	5.93%	6.08%	6.13%

(₹ Crores)

Particulars / Grant Date	22-07-2025	01-11-2025	01-11-2025	01-11-2025
	RSU (xi)	RSU (xii)	RSU (xiii)	RSU (xiv)
Share price at grant date	401.55	354.20	354.20	354.20
Fair value at Grant Date	379.29	332.78	330.88	328.94
Exercise price	10.00	10.00	10.00	10.00
Expected volatility (weighted-average)	39.35%	39.47%	38.28%	37.83%
Expected life / Option Life (weighted-average)	6.00	6.00	7.00	8.00
Expected dividends yield	0.62%	0.71%	0.71%	0.71%
Risk-free interest rate (based on government bonds)	6.31%	6.60%	6.72%	6.79%



Notes to the Consolidated Financial Statement for the year ended 31 March 2026 (Contd.)

- vii) The fair value of the employee share options has been measured using the Black-Scholes Option Pricing Model. Service and non-market performance conditions attached to the arrangements were not taken into account in measuring fair value.
- viii) Expected volatility has been based on an evaluation of annual volatility of peer group prevailing in the year of grant.
- ix) The expected life used in the model has been adjusted based on the management's best estimates for the effects of non-transferability, exercise restrictions and behavioural considerations.

27. Finance costs

Particulars	(₹ Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Interest expense on financial instruments designated at amortised cost	23.77	42.89
b) Interest expense on lease liability	50.70	36.84
c) Interest on delayed payment of statutory dues	0.34	0.19
d) Interest to MSME Vendors and others	0.21	1.29
Total	75.02	81.21

28. Depreciation and amortisation expense

Particulars	(₹ Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Depreciation on Property, Plant and Equipment	81.94	68.37
b) Amortisation on Right-of-use asset	186.74	141.01
c) Amortisation on Intangible Assets	9.19	16.94
Total	277.87	226.32

29. Other expenses

Particulars	(₹ Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Rent including lease rentals	26.69	24.57
b) Legal and Other professional costs	52.38	49.77
c) Hire and service charges	7.42	7.76
d) Travelling and Conveyance expense	13.47	17.54
e) Bad debts	15.57	6.26
Less: Adjusted against expected credit loss allowance	(6.15)	(4.27)
f) Expected credit loss allowance on receivables	15.44	8.52
g) Advances written off	3.60	1.16
Less: Adjusted against expected credit loss allowances	(2.08)	(0.31)
h) Impairment allowance on advances	1.79	0.34
i) Contributions towards Corporate Social Responsibility (CSR)	1.88	1.71
j) Advertisement	1.04	2.78
k) Net loss on sale of property, plant and equipments	2.52	0.35
l) Repairs and Maintenance:	7.48	9.12
i) Buildings	0.02	0.05
ii) Machinery	0.37	0.61
iii) Others	7.09	8.46
m) Miscellaneous expense	25.12	30.99
Total	166.17	156.29

Notes to the Consolidated Financial Statement for the year ended 31 March 2026 (Contd.)

30. Exceptional Items

On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") - consolidating 29 existing labour laws.

In accordance with the new Labour Codes, the Group has estimated the incremental impact on retiral benefits to be Rs 7.36 Crores. This has been presented under "Exceptional Items" in the consolidated Statement of Profit and Loss.

31. Current and Deferred Tax

(a) Income Tax recognised in Profit and Loss

Particulars	(₹ Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
A. Current Tax:		
a) In respect of current year	27.76	21.67
b) In respect of prior years	0.64	(0.42)
Total	28.40	21.25
B. Deferred Tax:		
a) In respect of current year	(5.81)	1.08
b) In respect change in tax rate	-	-
Total	(5.81)	1.08
Total (A+B)	22.59	22.33

(b) Income tax recognised in Other Comprehensive Income

Particulars	(₹ Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
A. Current Tax:		
Remeasurement of defined benefit obligations	(0.42)	(0.14)
Total	(0.42)	(0.14)
B. Deferred Tax:	(0.03)	(0.01)
Total	(0.03)	(0.01)
Classification of income tax recognised in other comprehensive income		
Income taxes related to items that will not be reclassified to profit or loss	(0.45)	(0.15)
Total	(0.45)	(0.15)

Notes to the Consolidated Financial Statement
for the year ended 31 March 2026 (Contd.)

(c) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Particulars	(₹ Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
Profit Before tax	33.35	(7.66)
Applicable Income tax rate #	25.168%	25.168%
Expected Income tax expense	8.39	(1.93)
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of expenses/provisions not deductible in determining taxable profit	(0.04)	0.40
Effect of Change in tax rate compared to previous year	-	0.32
Effect of net additional / (reversal) of provision in respect of prior years	0.64	(0.42)
Effect of current year losses for which no deferred tax asset is recognised	13.60	23.38
Effect of MAT paid for which MAT Credit asset is not recognised	-	0.58
Income tax expense recognised in profit or loss	22.59	22.33

Notes:

The tax rate used in reconciliations above is the corporate tax rate of 22% (plus surcharge and cess as applicable) on taxable profits under Income Tax Act, 1961 to individual entities of the group.

(d) Amounts on which deferred tax asset has not been created and related expiry period

Particulars	(₹ Crores)	
	Year ended 31 March 2026	
i) Unused tax losses (revenue in nature)		
Expiry period		
Up to Five Years	25.00	
More than Five Years	252.69	
No Expiry Date	270.52	
Total	548.21	
ii) Unused tax losses (capital in nature)		
Expiry period		
Up to Five Years	-	
More than Five Years	4.96	
No Expiry Date	-	
Total	4.96	

32. Earnings per share

Particulars	(₹ Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
A. Basic Earnings Per Share (in ₹) (face value ₹ 10/- per share)	0.25	(4.78)
B. Diluted Earnings Per Share (in ₹) (face value ₹ 10/- per share)	0.25	(4.78)

Notes:

Notes to the Consolidated Financial Statement
for the year ended 31 March 2026 (Contd.)

i) Earnings Per Share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

Particulars	(₹ Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
Profit / (loss) for the year attributable to owners of the group	2.29	(35.85)
Profit / (loss) for the year used in the calculation of basic earnings per share	2.29	(35.85)
Weighted average number of equity shares outstanding for Basic EPS	89,973,659	74,939,939
Weighted average number of equity shares outstanding for diluted EPS	90,038,289	74,971,474
Earnings per share from continuing operations - Basic (in ₹)	0.25	(4.78)
Earnings per share from continuing operations - Diluted (in ₹)	0.25	(4.78)

iii) Reconciliation of weighted average number of equity shares

The weighted average number of equity shares for the purpose of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:

Particulars	(₹ Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Weighted average number of equity shares used in the calculation of Basic EPS	89,973,659	74,939,939
b) Add: Dilutive impact of potential equity shares on account of ESOPs and RSUs	64,630	31,535
Weighted average number of equity shares used in the calculation of Diluted EPS	90,038,289	74,971,474
Earnings per share from continuing operations - Diluted (in ₹)	0.25	(4.78)

Earnings per share for the previous year have been retrospectively adjusted for effects of rights issue during the year.

33. Financial Instruments

i) Capital Management Policy

- a) The Group's capital management objectives are:
- to ensure the group's ability to continue as a going concern.
 - to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.
- b) For the purpose of group's capital management, capital includes issued share capital, equity as well as preference, all other Equity reserves and Borrowings. The group monitors capital on the basis of the carrying amount of equity as presented on the face of the statement of financial position. The group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.
- The Capital structure is monitored on the basis of net debt to equity and maturity profile for debt portfolio of the company.
- c) Net debt and Equity is given in the table below:

Particulars	(₹ Crores)	
	As at 31 March 2026	As at 31 March 2025
A. Equity	1,174.78	437.88
B. Borrowing	43.66	424.18
C. Cash and Cash Equivalents	(107.12)	(65.09)
D. Net Debt (B+C)	(63.46)	359.09
E. Net Debt to Equity Ratio (D/A)	-	82.01%

Notes:

The above capital management disclosures are based on the information provided internally to key management personnel.



Notes to the Consolidated Financial Statement
for the year ended 31 March 2026 (Contd.)

ii) Categories of financial assets and financial liabilities

(₹ Crores)

Particulars	As at 31 March 2026			
	Amortised Costs	FVTPL	FVOCI	Total
A. Non-current Assets				
a) Investments	1.80	-	-	1.80
b) Loans	-	-	-	-
c) Other Financial Assets	64.84	-	-	64.84
Total	66.64	-	-	66.64
B. Current Assets				
a) Investments	-	123.08	-	123.08
b) Trade Receivables	689.59	-	-	689.59
c) Cash and Bank Balances	199.55	-	-	199.55
d) Loans	1.76	-	-	1.76
e) Other Financial Assets	496.71	-	-	496.71
Total	1,387.61	123.08	-	1,510.69
C. Non-current Liabilities				
a) Borrowings	34.46	-	-	34.46
b) Lease Liabilities	429.80	-	-	429.80
Total	464.26	-	-	464.26
D. Current Liabilities				
a) Borrowings	9.20	-	-	9.20
b) Lease Liabilities	176.29	-	-	176.29
c) Trade Payables	1,118.65	-	-	1,118.65
d) Other Financial Liabilities	52.45	-	-	52.45
Total	1,356.59	-	-	1,356.59

(₹ Crores)

Particulars	As at 31 March 2025			
	Amortised Costs	FVTPL	FVOCI	Total
A. Non-current Assets				
a) Investments	1.99	-	-	1.99
b) Other Financial Assets	49.97	-	-	49.97
Total	51.96	-	-	51.96
B. Current Assets				
a) Investments	-	20.64	-	20.64
b) Trade Receivables	625.10	-	-	625.10
c) Cash and Bank Balances	75.97	-	-	75.97
e) Other Financial Assets	557.98	-	-	557.98
Total	1,259.05	20.64	-	1,279.70
C. Non-current Liabilities				
a) Borrowings	410.47	-	-	410.47
b) Lease Liabilities	307.56	-	-	307.56
c) Other Financial Liabilities	0.56	-	-	0.56
Total	718.59	-	-	718.59

Notes to the Consolidated Financial Statement
for the year ended 31 March 2026 (Contd.)

(₹ Crores)

Particulars	As at 31 March 2025			
	Amortised Costs	FVTPL	FVOCI	Total
D. Current Liabilities				
a) Borrowings	13.71	-	-	13.71
b) Lease Liabilities	137.04	-	-	137.04
c) Trade Payables	1,099.66	-	-	1,099.66
d) Other Financial Liabilities	75.20	-	-	75.20
Total	1,325.61	-	-	1,325.61

iii) Financial Risk Management Framework

The group's activities expose it to a variety of financial risks: credit risk and liquidity risk. In order to manage the aforementioned risks, the group operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

a) Credit risk management

Trade receivables and deposits

- Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the group. The group has adopted a policy of only dealing with creditworthy counterparties. The group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. Credit exposure is controlled by counterparty credit period which is monitored through an approved policy.
- Trade receivables consist of a large number of customers, spread across diverse industries and places across India.
- Apart from one large customer of the group, the group does not have significant credit risk exposure to any single customer. Concentration of credit risk related to a single group did not exceed 15% of trade receivables at the end of the year.
- The group applies the simplified approach to provide for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The group has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the group and individual receivable specific provision where applicable.
- There is no change in estimation techniques or significant assumptions during the reporting year.
- The loss allowance for trade receivables using expected credit loss for different ageing periods is as follows:**

(₹ Crores)

Particulars	Not Due	Less than 6 months past due	More than 6 months past due	Total
As at 31 March 2026				
a) Gross carrying amount	414.38	229.59	83.98	727.95
b) Loss allowance provision	-	-	-	38.36
As at 31 March 2025				
a) Gross carrying amount	361.46	218.89	79.53	659.88
b) Loss allowance provision	-	-	-	34.78



Notes to the Consolidated Financial Statement for the year ended 31 March 2026 (Contd.)

(vii) Reconciliation of loss allowance provision for Trade Receivables

Particulars	(₹ Crores)	
	As at 31 March 2026	As at 31 March 2025
a) Balance as at beginning of the year	34.78	59.84
b) Additions during the year	17.14	8.39
c) Impairment losses reversed / written back	(13.57)	(4.27)
d) Netted off to debtors	-	(29.18)
e) Balance at end of the year	38.36	34.78

(viii) During the year, the group has written off ₹ 15.57 Crores (Previous year ₹ 6.26 Crores) of trade receivables and ₹ 3.6 Crores (Previous year ₹ 1.16 Crores) advances given. These trade receivables and deposits are not subject to enforcement activity.

Investment in Mutual Funds

As at 31 March 2026 the group has ₹ 123.08 Crores (As at 31 March 2025 ₹ 20.64 Crores) in growth oriented mutual funds which have not been impaired till date.

Cash and Cash equivalents

As at 31 March 2026, the group holds cash and cash equivalents of ₹ 199.55 Crores (As at 31 March 2025 ₹ 75.97 Crores).

The cash and cash equivalents are held with banks with good credit rating.

b) Liquidity risk management

(i) The group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the group's net liquidity position through rolling forecasts on the basis of expected cash flows.

(ii) Maturities of financial liabilities

Table showing maturity profile of financial liabilities

Particulars	(₹ Crores)			
	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
As at 31 March 2026				
Non-derivative financial liabilities				
a) Trade Payables	1,118.64	-	-	-
b) Borrowings	12.13	36.62	2.45	-
c) Lease Liabilities	218.55	313.62	159.54	12.85
d) Security Deposits	13.80	-	-	-
e) Others	38.65	-	-	-
Total	1,401.77	350.23	161.99	12.85
As at 31 March 2025				
Non-derivative financial liabilities				
a) Trade Payables	1,099.66	-	-	-
b) Borrowings	14.73	392.50	80.35	2.02
c) Lease Liabilities	159.20	220.35	110.65	24.32
d) Security Deposits	13.04	-	-	-
e) Others	61.89	-	-	-
Total	1,348.52	612.86	190.99	26.34

Notes to the Consolidated Financial Statement for the year ended 31 March 2026 (Contd.)

The above table details the group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the group can be required to pay. The table includes both interest and principal cash flows.

The contractual maturity is based on the earliest date on which the group may be required to pay.

(iii) Financing arrangements

The group has access to following undrawn borrowing facilities at the end of the reporting year:

Particulars	(₹ Crores)	
	As at 31 March 2026	As at 31 March 2025
a) Secured Cash Credit facility		
(Includes working capital demand loan, Short term loan and overdraft*)		
- Expiring within one year	128.97	124.25
b) Unsecured Cash Credit facility		
(Includes working capital demand loan, Short term loan and overdraft, bank guarantee*)		
- Expiring within one year	369.04	367.91
- Expiring beyond one year	-	-

* This limit is sub-limit of cash credit facility.

Note:

The quarterly statements of current assets filed by the group with banks are in agreement with the books of accounts.

(iv) Maturities of financial assets

Table showing maturity profile of financial assets

Particulars	(₹ Crores)			
	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
As at 31 March 2026				
A. Non-derivative financial assets				
a) Trade Receivables	689.60	-	-	-
b) Security Deposits	23.88	23.79	46.95	10.01
c) Others	460.97	18.00	3.89	4.41
As at 31 March 2025				
A. Non-derivative financial assets				
a) Trade Receivables	625.10	-	-	-
b) Security Deposits	36.46	20.64	19.41	9.69
c) Others	521.52	0.14	0.00	0.09

The above table details the group's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the group's liquidity risk management as the liquidity is managed on a net asset and liability basis.



Notes to the Consolidated Financial Statement for the year ended 31 March 2026 (Contd.)

c) Market Risk Management

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. All such transactions are carried out within the guidelines set by the Board of Directors.

There has been no significant changes to the group's exposure to market risk or the methods in which they are managed or measured.

Currency Risk

The group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The group's exposure to currency risk relates primarily to the Company's operating activities when transactions are denominated in a different currency from the Company's functional currency.

(₹ Crores)

Particulars	Currency	As at 31 March 2026	As at 31 March 2025
Trade Receivables	USD	1.23	2.72
	EUR	0.02	0.21
	GBP	0.07	0.11
Trade Payables	USD	9.86	6.30
	EUR	1.41	1.40
	SGD	-	0.00
	HKD	0.01	0.02
	CHF	-	0.01
	JPY	0.00	0.04
	GBP	0.07	0.08

The following tables demonstrate the sensitivity to a reasonably possible change in major currencies' exchange rates, with all other variables held constant. The Group's exposure to foreign currency changes for all other currencies is not material.

(₹ Crores)

Particulars	Currency	Change in rate	Effect on profit before tax	Effect on pre-tax equity
Year ended 31 March 2026	USD	+10%	(0.59)	(0.59)
	USD	-10%	0.59	0.59
	EUR	+10%	(0.14)	(0.14)
	EUR	-10%	0.14	0.14
	GBP	+10%	(0.00)	(0.00)
	GBP	-10%	0.00	0.00
Year ended 31 March 2025	USD	+10%	(0.19)	(0.19)
	USD	-10%	0.19	0.19
	EUR	+10%	(0.12)	(0.12)
	EUR	-10%	0.12	0.12
	GBP	+10%	0.00	0.00
	GBP	-10%	(0.00)	(0.00)

Notes to the Consolidated Financial Statement for the year ended 31 March 2026 (Contd.)

Interest Risk

The following tables demonstrate the sensitivity to a reasonably possible change in interest rates, with all other variables held constant.

(₹ Crores)

Particulars	Nature	Name of borrowing	Minimum rate of interest	Maximum rate of interest	Amount outstanding ₹ in Crores	Sensitivity Impact on P&L (pre-tax) due to Increase in Base Rate @ 1% (p.a.)	Sensitivity Impact on P&L (pre-tax) Decrease in Base Rate @ 1% (p.a.)
Year ended 31 March 2026	Long Term - Secured	Loans & ICDs from related parties	8.05%	8.05%	5.92	(0.06)	0.06
	Short Term - Unsecured	Loans repayable on demand	7.14%	8.35%	0.13	(0.00)	0.00
Year ended 31 March 2025	Long Term - Secured	Term Loans from Bank	7.76%	8.50%	140.00	(1.40)	1.40
	Long Term - Unsecured	Loans & ICDs from related parties	8.20%	8.30%	250.00	(2.50)	2.50
	Short Term - Secured	Loans repayable on demand from Banks	8.33%	8.60%	220.00	(2.20)	2.20
	Short Term - Unsecured	Loans repayable on demand from Banks	7.26%	9.70%	1.90	(0.02)	0.02

34. Fair Value Measurement

a) Fair Valuation Techniques and Inputs used - recurring items

(₹ Crores)

Financial assets/ financial liabilities measured at Fair value	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value and sensitivity
	As at 31 March 2026	As at 31 March 2025				
Financial assets						
Investments						
Mutual fund investments	123.08	20.64	Level 1	Quoted Market Prices	-	-

As at the reporting date, the Company does not have any financial liability measured at fair values.

Notes to the Consolidated Financial Statement
for the year ended 31 March 2026 (Contd.)

b) Fair value of financial assets and financial liabilities that are measured at amortised cost:

Particulars	(₹ Crores) Carrying amount
As at 31 March 2026	
A) Financial assets	
a) Financial assets carried at Amortised Cost	
i) Non-current investment	1.80
ii) Loans	1.76
iii) Trade and other receivables	689.59
iv) Deposits given	90.35
v) Fixed Deposits	0.29
vi) Cash and cash equivalents	107.12
vii) Bank Balances Other than above	92.43
viii) Receivables towards assets given on finance lease	1.34
ix) Others	469.57
Total	1,454.25
B) Financial liabilities	
a) Financial liabilities held at Amortised cost	
i) Lease Liabilities	606.09
ii) Security deposits taken	13.80
iii) Trade and other payables	1,118.64
iv) Creditors for capital supplies	6.65
v) Deferred Revenue	3.19
vi) Interest Accrued	0.03
vii) Unclaimed Dividend	0.02
viii) Borrowings	43.66
ix) Other financial liabilities	28.76
Total	1,820.84
As at 31 March 2025	
A) Financial assets	
a) Financial assets carried at Amortised Cost	
i) Non-current investment	1.99
ii) Trade and other receivables	625.10
iii) Cash and cash equivalents	65.09
iv) Bank Balances Other than above	10.88
v) Deposits given	86.19
vi) Others	521.76
Total	1,311.01
B) Financial liabilities	
a) Financial liabilities held at Amortised cost	
i) Lease Liabilities	444.60
ii) Security deposits taken	13.04
iii) Trade and other payables	1,099.66
iv) Borrowings	424.18
v) Other financial liabilities	62.72
Total	2,044.20

Notes to the Consolidated Financial Statement
for the year ended 31 March 2026 (Contd.)

35. Segment

- i) The management of the Group has chosen to organise the Group on the basis of nature of services. No operating segments have been aggregated in arriving at the reportable segments of the Group.
- ii) Specifically, the Group's reportable segments and the type of product or service from which they derive income are:
 - a) Supply Chain Management(SCM) - Goods Transportation service, including warehouse management service and freight forwarding activity etc.
 - b) Enterprise Mobility Services - People Transportation service
- iii) The Chief Operating Decision Maker ("CODM") monitors the operating results of the business segments separately for the purpose of making decisions about the allocation of resources and performance assessment.
- iv) The Segmental Disclosures are as follows :-

Year ended 31 March 2026

Particulars	Supply Chain Management	Enterprise Mobility Services	Total Segments	Eliminations	Total
Revenue					
i. External customers	6,613.02	372.38	6,985.40	-	6,985.40
ii. Inter segment Revenue	-	13.90	13.90	-	13.90
Total	6,613.02	386.28	6,999.30	-	6,999.30
Results					
Segment Result	23.53	9.82	33.35	-	33.35
Profit before tax					40.71
Income Taxes					(22.59)
Profit after tax					10.75
Other Information					
Segment Assets	2,959.47	148.55	3,108.02	-	3,108.02
Unallocated Corporate Assets	-	-	-	-	-
Total Assets	2,959.47	148.55	3,108.02	-	3,108.02
Segment Liabilities	1,807.08	101.68	1,908.76	-	1,908.76
Unallocated Corporate Liabilities	-	-	-	-	-
Total Liabilities	1,807.08	101.68	1,908.76	-	1,908.76
Capital Expenditure	116.70	22.29	138.99	-	138.99
Depreciation and Amortisation expenses	274.70	3.17	277.87	-	277.87

Notes to the Consolidated Financial Statement
for the year ended 31 March 2026 (Contd.)

Year ended 31 March 2025

(₹ Crores)					
Particulars	Supply Chain Management	Enterprise Mobility Services	Total Segments	Eliminations	Total
Revenue					
i. External customers	5,789.27	310.59	6,099.86	-	6,099.86
ii. Inter segment Revenue	-	4.97	4.97	-	4.97
Total	5,789.27	315.56	6,104.83	-	6,104.83
Results					
Segment Result	(13.08)	5.42	(7.66)	-	(7.66)
Profit before tax					(7.66)
Income Taxes					(22.33)
Profit after tax					(29.99)
Other Information					
Segment Assets	2,474.30	105.85	2,580.15	-	2,580.15
Unallocated Corporate Assets	-	-	-	-	-
Total Assets	2,474.30	105.85	2,580.15	-	2,580.15
Segment Liabilities	2,058.64	67.28	2,125.92	-	2,125.92
Unallocated Corporate Liabilities	-	-	-	-	-
Total Liabilities	2,058.64	67.28	2,125.92	-	2,125.92
Capital Expenditure	179.92	0.98	180.89	-	180.89
Depreciation and Amortisation expenses	224.23	2.09	226.32	-	226.32

Other disclosures

- (i) Finance income and costs, fair value gains and losses on financial assets and indirect expenses are not allocated to individual segments as the underlying instruments are managed on a group basis.
- (ii) Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.
- (iii) The accounting policies of the reportable segments are the same as the Group's accounting Policies described in Note 2.18.

There is no difference between segment profit as reviewed by CODM and the profit before tax as appearing in the financial statements.

Notes to the Consolidated Financial Statement
for the year ended 31 March 2026 (Contd.)

(v) Geographic information

(₹ Crores)		
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
a) Revenue from external customers		
India	6,962.59	6,084.12
Outside India	36.71	20.70
Total revenue per statement of profit or loss	6,999.30	6,104.83
b) Segment assets		
India	1,291.82	1,024.81
Outside India	-	0.19
Total	1,291.82	1,025.00
c) Capital expenditure		
India	138.99	180.89
Outside India	-	-
Total	138.99	180.89

(vi) Information about major customers

Revenue contributed by one customer in current as well as previous year, exceeds ten percent of the Group's total revenue.

36. Leases

I) Operating Lease

Following are the changes in the carrying value of right of use assets:

(₹ Crores)		
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Balance as at 1 April	396.29	350.19
Additions	396.62	198.62
Disposals	(44.12)	(11.51)
Amortisation expense	(186.74)	(141.01)
Balance as at 31 March	562.05	396.29

The following is the movement in lease liabilities:

(₹ Crores)		
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Lease liabilities recognised at 1 April	444.60	400.74
Additions	386.00	192.52
Finance cost accrued	50.70	36.84
Deletions	(57.65)	(12.62)
Payment of lease liabilities	(217.56)	(172.88)
Balance as at 31 March	606.09	444.60

The following is the break-up of current and non-current lease liabilities:

(₹ Crores)		
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Non-current lease liabilities	429.80	307.56
Current lease liabilities	176.29	137.04
Total	606.09	444.60

Notes to the Consolidated Financial Statement
for the year ended 31 March 2026 (Contd.)

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	(₹ Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
Less than one year	218.55	159.20
One to Three years	313.62	220.35
Three to five years	159.54	110.65
More than five years	12.85	24.32
Total undiscounted lease liabilities at balance sheet date	704.56	514.52

Rental expense recorded for short-term leases was ₹ 71.99 Crores (Previous Year: ₹ 75.86 Crores) for the year ended Year ended 31 March 2026.

The following is the movement in the net investment in sublease of ROU asset during the year:

Particulars	(₹ Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
Net investment in sublease in ROU recognised at 1st April	9.47	17.07
Finance Income on net investment in sublease in ROU	0.40	1.08
Rental Income on net investment in sublease in ROU	(9.11)	(8.68)
Balance as at 31 March	0.76	9.47

The table below provides details regarding the contractual maturities of net investment in sublease of ROU asset on an undiscounted basis:

Particulars	(₹ Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
Less than one year	0.76	9.11
One to Three years	-	0.76
Total	0.76	9.87

Amounts recognised in Statement of Profit and Loss

Particulars	(₹ Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
Interest on lease liabilities	50.70	36.84
Variable lease payments not included in measurement of lease liabilities	-	-
Interest income on sub-leasing right of use asset	(0.59)	(1.18)
Expense relating to short term leases	71.99	75.86
Expense relating to low value leases	17.23	16.41
Amortisation on right of use asset	186.74	141.01
Total Expenses	326.08	268.94

Amounts recognised in Statement of cash flows

Particulars	(₹ Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
Total cash outflows for leases	(217.56)	(172.88)

Notes to the Consolidated Financial Statement
for the year ended 31 March 2026 (Contd.)

II) Finance lease - where the group is lessor

The Company has taken taxi permits on finance lease by paying the consideration upfront as a onetime payment.

The Company has leased out 12 vehicles (March 31, 2023 : 10) on finance lease. The lease term is for four years and is non-renewable, after which the legal title is passed to the lessee. There is no escalation clause in the lease agreement.

Particulars	(₹ Crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
Gross investments		
Within one year	0.59	0.35
After one year but not more than five years	1.00	0.58
More than five years	-	-
	1.59	0.94
Less: Unearned finance income	(0.25)	(0.12)
Present value of minimum lease payments	1.34	0.81
Present value of future rentals		
Within one year	0.44	0.28
After one year but not more than five years	0.90	0.53
More than five years	-	-
Present value of minimum lease payments	1.34	0.81
Movement for the receivables towards assets given on finance lease		
Opening balance	0.81	1.06
Add: Additions made during the year	1.04	-
Less: amount recovered during the year	(0.51)	(0.25)
Closing balance	1.34	0.81
Amounts recognised in Statement of Profit and Loss		
Interest income on asset given on finance lease	0.18	0.10

37. Employee benefits

a) **Defined Contribution Plan**

The Group's contribution to Provident Fund, superannuation Fund and other funds aggregating ₹ 15.74 Crores (2025: ₹ 16.42 Crores) has been recognised in the Statement of Profit or Loss under the head Employee Benefits Expense.

b) **Defined Benefit Plans:**

Gratuity

a) The group operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the group scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The group makes annual contribution to the Group Gratuity Scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

b) Through its defined benefit plans the group is exposed to a number of risks, the most significant of which are detailed below:

(1) Asset volatility

The plan liabilities are calculated using a discount rate set with references to government bond yields; if plan assets under perform compared to the government bonds discount rate, this will create or increase a deficit. The funds of the defined benefit plans are held with LIC.

As the plans mature, the Company intends to reduce the level of investment risk by investing more in assets that better match the liabilities.

Notes to the Consolidated Financial Statement
for the year ended 31 March 2026 (Contd.)

(2) Change in bond yields

A decrease in government bond yields will increase plan liabilities.

(3) Inflation risk

Defined benefit obligations are linked to inflation, and higher inflation will lead to higher liabilities (although caps on the level of inflationary increases are in place to protect the plan against extreme inflation).

(4) Life expectancy

The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant in the group's defined benefit plans, where inflationary increases result in higher sensitivity to changes in life expectancy.

c) Significant Actuarial Assumptions

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

(₹ Crores)

Particulars	Funded Plan - Gratuity		Unfunded Plan - Gratuity	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
a) Discount rate(s)	6.80% to 6.85%	6.50% to 6.65%	6.50% to 7.00%	6.50% to 6.65%
b) Expected rate(s) of salary increase	7.00%	7.00%	7.00%	7.00%
c) Mortality rate during employment	100% of IALM 2012-14 Ultimate	100% of IALM 2012-14 Ultimate	100% of IALM 2012-14 Ultimate	100% of IALM 2012-14 Ultimate

d) Defined benefit plans - as per actuarial valuation

(₹ Crores)

Particulars	Funded Plan - Gratuity		Unfunded Plan - Gratuity	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
I. Amounts recognised				
In profit and loss				
a) Current Service Cost	6.24	4.04	0.89	0.75
b) Past service cost and (gains)/ losses from settlements	5.28	-	1.17	0.00
c) Net interest expense	0.42	0.26	0.29	0.25
Components of defined benefit costs recognised in profit and loss	11.94	4.30	2.34	1.00
In Other Comprehensive Income				
Remeasurement on the net defined benefit liability				
a) Return on plan assets (excluding amount included in net interest expense)	(0.07)	(0.43)	-	-
b) Actuarial (gains)/loss arising from changes in financial assumptions	(0.60)	1.12	(0.03)	0.19
c) Actuarial (gains)/loss arising from changes in demographic assumptions	-	(0.40)	-	(0.04)
d) Actuarial (gains)/loss arising from experience adjustments	(1.42)	(0.73)	(0.18)	0.04
Components of defined benefit costs recognised in Other Comprehensive Income	(2.09)	(0.44)	(0.20)	0.19
Total	9.85	3.86	2.13	1.19

Notes to the Consolidated Financial Statement
for the year ended 31 March 2026 (Contd.)

(₹ Crores)

Particulars	Funded Plan - Gratuity		Unfunded Plan - Gratuity	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
II. Net Asset/(Liability) recognised in the Balance Sheet as at 31st March				
a) Present value of defined benefit obligation	(38.83)	(30.06)	(5.79)	(4.10)
b) Fair value of plan assets	27.46	25.37	0.06	-
c) Surplus/(Deficit)	(11.37)	(4.69)	(5.73)	(4.10)
d) Current portion of the above	(9.91)	(4.27)	1.68	1.05
e) Non-current portion of the above	(1.41)	(0.42)	4.03	3.05
III. Change in the obligation during the year ended 31st March				
a) Present value of defined benefit obligation at the beginning of the year	30.06	24.81	4.10	5.32
b) Adjustment to the opening balance/exchange rate variation	-	2.75	0.01	(1.73)
c) Add/(Less) on account of Scheme of Arrangement/Business	-	-	-	-
d) Transfer within group	1.17	0.24	(0.06)	(0.25)
e) Expenses Recognised in Profit and Loss Account				
- Current Service Cost	6.24	4.03	0.89	0.75
- Past Service Cost	5.28	-	1.17	0.00
- Interest Expense (Income)	2.07	1.97	0.29	0.25
f) Recognised in Other Comprehensive Income				
Remeasurement gains / (losses)				
- Actuarial Gain (Loss) arising from:				
i. Financial Assumptions	(0.60)	1.12	(0.03)	0.19
ii. Demographic Assumptions	-	(0.40)	-	(0.04)
iii. Experience Adjustments	(1.42)	(0.73)	(0.18)	0.04
g) Benefit payments	(3.97)	(3.73)	(0.40)	(0.43)
h) Present value of defined benefit obligation at the end of the year	38.83	30.06	5.79	4.10
IV. Change in fair value of assets during the year ended 31st March				
i) Fair value of plan assets at the beginning of the year	25.37	22.34	(0.00)	0.55
ii) Adjustment to the opening balance/exchange rate variation	-	1.56	-	(0.55)
iii) Expenses Recognised in Profit and Loss Account				
- Expected return on plan assets	1.65	1.71	-	-



Notes to the Consolidated Financial Statement
for the year ended 31 March 2026 (Contd.)

(₹ Crores)

Particulars	Funded Plan - Gratuity		Unfunded Plan - Gratuity	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
iv) Recognised in Other Comprehensive Income				
Remeasurement gains / (losses)				
- Actual Return on plan assets in excess of the expected return	0.08	0.44	-	-
- Adjustment to recognise the effect of the asset ceiling	-	-	-	-
v) Contributions by employer (including benefit payments recoverable)	4.33	3.05	0.06	-
vi) Benefit payments	(3.97)	(3.73)	-	-
vii) Transfer within group	-	-	-	-
viii) Fair value of plan assets at the end of the year	27.46	25.37	0.06	-
Actual return on Planned Assets	-	-	-	-
V. The Major categories of plan assets				
- Insurance Funds	27.46	25.37	-	-
VI. Actuarial assumptions				
a) Discount rate	6.80% to 6.85%	6.50% to 6.65%	6.50% to 7.00%	6.50% to 6.65%
b) Expected rate of return on plan assets	7.50%	7.00%	-	-
c) Attrition rate	18% to 20%	18.00% to 20.00%	10% to 32%	7.00% to 32.00%

e) The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

(₹ Crores)

Particulars	Changes in assumption	Impact on defined benefit obligation			
		Year ended 31 March 2026		Year ended 31 March 2025	
		Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
a) Discount rate	1.00%	(32.33)	41.66	(32.53)	35.94
b) Salary growth rate	1.00%	41.62	(32.28)	35.86	(32.56)
c) Attrition rate	1.00%	(33.75)	40.12	(33.78)	34.61
d) Mortality rate	1.00%	39.58	(33.64)	34.16	(34.15)

Notes:

- The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance Sheet.
- The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous year.
- The weighted average duration of the defined benefit obligation as at 31-Mar-26 is 3 - 9 years.

Notes to the Consolidated Financial Statement
for the year ended 31 March 2026 (Contd.)

f) Maturity profile of defined benefit obligation:

The tables include both discounted value as well as unwinding of interest.

(₹ Crores)

Particulars	2026	2025
Within 1 year	11.05	6.47
1-5 years	25.05	19.49
6-10 years	15.41	13.17
More than 10 years	12.09	10.83

g) Plan Assets

The fair value of Company's plan asset by category are as follows:

(₹ Crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Asset category:	27.46	25.37
Deposits with Insurance companies	100%	100%

h) Experience Adjustments:

(₹ Crores)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
		Gratuity			
1. Defined Benefit Obligation	(44.61)	(34.16)	(24.81)	(23.59)	(21.88)
2. Fair value of plan assets	27.58	25.37	22.34	20.92	17.56
3. Surplus/(Deficit)	(11.37)	(4.69)	(2.47)	(2.67)	(4.32)
4. Experience adjustment on plan liabilities [(Gain)/Loss]	(1.42)	(0.73)	(0.62)	(0.49)	(0.99)
5. Experience adjustment on plan assets [Gain]/(Loss)]	0.08	0.44	0.30	0.25	(0.04)

- The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.
- The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- The current service cost and the net interest expense for the year are included in the employee benefits expense in profit or loss of the expense for the year.



Notes to the Consolidated Financial Statement
for the year ended 31 March 2026 (Contd.)

38. Related party transactions

i) List of Related Parties:

Holding Company

Mahindra & Mahindra Limited

Other parties with whom transactions have taken place during the year:

(i) Joint Venture

Seino MLL Logistics Private Limited (w.e.f. 23 October 2024)

(ii) Fellow Subsidiaries

- 1 Gromax Agri Equipment Limited
- 2 Mahindra Accelo Limited (formerly known as Mahindra Intertrade Limited)
- 3 Mahindra Defence Systems Limited
- 4 Mahindra Solarize Private Limited
- 5 Mahindra Heavy Engines Limited (merged with Mahindra and Mahindra Limited w.e.f. 6 June 2024)
- 6 Mahindra Holidays And Resorts India Limited
- 7 Mahindra Integrated Business Solutions Private Limited
- 8 Mahindra MSTC Recycling Private Limited
- 9 Mahindra Two Wheelers Limited (merged with Mahindra and Mahindra Limited w.e.f. 6 June 2024)
- 10 Mahindra World City Developers Limited
- 11 NBS International Limited
- 12 Mahindra Last Mile Mobility Limited
- 13 Mahindra Electric Automobile Limited
- 14 Swaraj Engines Limited
- 15 Mahindra & Mahindra Financial Services Limited
- 16 Mahindra Agri Solutions Limited

(iv) Other Related Parties

a) Associate of Holding Company

- 1 Brainbees Solutions Limited
- 2 CIE Automotive India Limited
- 3 Tech Mahindra Limited
- 4 Golde Pune Automotive India Private Limited
- 5 Mahindra University (ceased to be a Related Party w.e.f. 26 December 2025)

b) Joint Venture of Holding Company

- 1 Classic Legends Private Limited

c) Firm in which director of subsidiary company is interested

- 1 Chlorophyll Consultancy

d) Post Employment Benefit Plan

- 1 Mahindra Logistics Limited Gratuity Scheme
- 2 Mahindra Logistics Superannuation Scheme

Notes to the Consolidated Financial Statement
for the year ended 31 March 2026 (Contd.)

(iv) Key Management Personnel (KMP):

Sr. No.	Name of KMP	Designation
1	Dr. Anish Shah	Chairman and Non-Executive Director
2	Mr. Rampraveen Swaminathan	Managing Director & CEO (upto 4 May 2025)
3	Mr. Hemant Sikka	Additional Director, Managing Director & CEO (Designate) from 22 April 2025 to 4 May 2025. Managing Director & CEO w.e.f. 5 May 2025
4	Mr. Naveen Raju	Non-Executive Director
5	Ms. Malvika Sinha	Independent Director
7	Mr. Darius Pandole	Independent Director
8	Mr. Ranu Vohra	Independent Director
9	Ms. Avani Davda	Independent Director
10	Mr. Dhananjay Mungale	Independent Director (upto 21 July 2025)
11	Mr. Ameet Hariani	Independent Director

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

Particulars	Year	₹ Crores			
		Holding Company	Fellow Subsidiary	Joint Venture	Other related parties
Nature of transactions with Related Parties					
a) Purchase of PPE and other assets	31 March 2026	33.87	7.45	-	-
	31 March 2025	0.22	-	-	-
b) Rendering of services	31 March 2026	3,738.05	319.14	0.10	35.85
	31 March 2025	3,096.22	175.99	-	28.08
c) Availment of services	31 March 2026	3.61	0.40	-	2.76
	31 March 2025	3.34	0.33	-	1.93
d) Reimbursements made to parties	31 March 2026	12.85	0.07	-	-
	31 March 2025	9.26	0.01	-	0.06
e) Reimbursements received from parties	31 March 2026	1.82	0.06	0.10	-
	31 March 2025	0.72	-	0.05	-
f) Sale of PPE and other assets	31 March 2026	0.05	-	0.02	-
	31 March 2025	-	-	-	-
g) Inter-Corporate Deposits taken	31 March 2026	-	-	-	-
	31 March 2025	250.00	-	-	-
h) Interest expense on inter-corporate deposits taken	31 March 2026	8.01	-	-	-
	31 March 2025	0.63	-	-	-
i) Dividend Paid	31 March 2026	10.45	-	-	-
	31 March 2025	10.45	-	-	-
j) Loans/Deposits taken - refunded	31 March 2026	250.00	-	-	-
	31 March 2025	-	-	-	-
k) Issue of Shares	31 March 2026	479.23	-	-	-
	31 March 2025	-	-	-	-
l) Contribution to Gratuity Fund	31 March 2026	-	-	-	3.58
	31 March 2025	-	-	-	2.44



Notes to the Consolidated Financial Statement
for the year ended 31 March 2026 (Contd.)

(₹ Crores)

Particulars	Year	Holding Company	Fellow Subsidiary	Joint Venture	Other related parties
Balances Outstanding with Related Parties					
a) Trade payables	31 March 2026	5.69	0.05	-	0.50
	31 March 2025	2.28	0.06	-	0.27
b) Trade receivables	31 March 2026	421.29	42.23	0.03	8.27
	31 March 2025	352.64	25.87	0.06	7.43
c) Interest Accrued but not due	31 March 2026	-	-	-	-
	31 March 2025	0.56	-	-	-
d) Inter Corporate Deposits receivable	31 March 2026	-	-	-	-
	31 March 2025	-	-	-	-
e) Inter Corporate Deposits payable	31 March 2026	-	-	-	-
	31 March 2025	250.00	-	-	-
f) Provision of bad and doubtful debts related to amount due from related parties	31 March 2026	1.87	-	-	0.45
	31 March 2025	1.87	-	-	0.45

iii) Details of transactions between Major parties \$

(₹ Crores)

Nature of transactions with Related Parties	Year	Holding Company	Fellow Subsidiary	Joint Venture	Other related parties
a) Purchase of PPE and other assets					
Mahindra & Mahindra Limited	31 March 2026	33.87	-	-	-
	31 March 2025	0.22	-	-	-
Mahindra and Mahindra Financial Services Limited	31 March 2026	-	7.45	-	-
	31 March 2025	-	-	-	-
b) Rendering of services					
Mahindra & Mahindra Limited	31 March 2026	3,738.05	-	-	-
	31 March 2025	3,096.22	-	-	-
Mahindra Electric Automobile Limited	31 March 2026	-	94.75	-	-
	31 March 2025	-	13.77	-	-
Mahindra Heavy Engines Limited	31 March 2026	-	-	-	-
	31 March 2025	-	2.74	-	-
Classic Legends Private Limited	31 March 2026	-	-	-	0.31
	31 March 2025	-	-	-	-
Mahindra CIE Automotive Limited	31 March 2026	-	-	-	11.86
	31 March 2025	-	-	-	11.08
Tech Mahindra Limited	31 March 2026	-	-	-	18.68
	31 March 2025	-	-	-	16.22
Mahindra Two Wheelers Limited	31 March 2026	-	-	-	-
	31 March 2025	-	0.98	-	-
Mahindra Last Mile Mobility Limited	31 March 2026	-	196.89	-	-
	31 March 2025	-	147.45	-	-
Mahindra World City (Jaipur) Limited	31 March 2026	-	-	-	-
	31 March 2025	-	-	-	-

Notes to the Consolidated Financial Statement
for the year ended 31 March 2026 (Contd.)

(₹ Crores)

Nature of transactions with Related Parties	Year	Holding Company	Fellow Subsidiary	Joint Venture	Other related parties
Seino MLL Logistics Private Limited	31 March 2026	-	-	0.10	-
	31 March 2025	-	-	-	-
Golde Pune Automotive India Private Limited	31 March 2026	-	-	-	5.00
	31 March 2025	-	-	-	0.77
c) Availment of services					
Mahindra & Mahindra Limited	31 March 2026	3.61	-	-	-
	31 March 2025	3.34	-	-	-
Tech Mahindra Limited	31 March 2026	-	-	-	2.53
	31 March 2025	-	-	-	1.71
NBS International Limited	31 March 2026	-	0.05	-	-
	31 March 2025	-	0.21	-	-
Mahindra Holidays And Resorts India Limited	31 March 2026	-	-	-	-
	31 March 2025	-	0.10	-	-
Mahindra and Mahindra Financial Services Limited	31 March 2026	-	0.35	-	-
	31 March 2025	-	-	-	-
Mahindra University	31 March 2026	-	-	-	0.19
	31 March 2025	-	-	-	0.13
Chlorophyll Consultancy	31 March 2026	-	-	-	0.04
	31 March 2025	-	-	-	0.09
d) Reimbursements made to parties					
Mahindra & Mahindra Limited	31 March 2026	12.85	-	-	-
	31 March 2025	9.26	-	-	-
Mahindra Last Mile Mobility Limited	31 March 2026	-	0.07	-	-
	31 March 2025	-	-	-	-
Mahindra & Mahindra Financial Services Limited	31 March 2026	-	-	-	-
	31 March 2025	-	0.01	-	-
Tech Mahindra Limited	31 March 2026	-	-	-	-
	31 March 2025	-	-	-	0.06
e) Reimbursements received from parties					
Mahindra & Mahindra Limited	31 March 2026	1.82	-	-	-
	31 March 2025	0.72	-	-	-
Seino MLL Logistics Private Limited	31 March 2026	-	-	0.10	-
	31 March 2025	-	-	5.00	-
Mahindra & Mahindra Financial Services Limited	31 March 2026	-	0.06	-	-
	31 March 2025	-	-	-	-

Notes to the Consolidated Financial Statement
for the year ended 31 March 2026 (Contd.)

(₹ Crores)

Nature of transactions with Related Parties	Year	Holding Company	Fellow Subsidiary	Joint Venture	Other related parties
f) Sale of PPE and other assets					
Mahindra & Mahindra Limited	31 March 2026	0.05	-	-	-
	31 March 2025	-	-	-	-
Seino MLL Logistics Private Limited	31 March 2026	-	-	0.02	-
	31 March 2025	-	-	-	-
g) Loans / Deposits taken					
Mahindra & Mahindra Limited	31 March 2026	-	-	-	-
	31 March 2025	250.00	-	-	-
h) Loans / Deposits taken - Refunded					
Mahindra & Mahindra Limited	31 March 2026	250.00	-	-	-
	31 March 2025	-	-	-	-
i) Interest Expense on inter-corporate deposits					
Mahindra & Mahindra Limited	31 March 2026	8.01	-	-	-
	31 March 2025	0.63	-	-	-
j) Dividend paid					
Mahindra & Mahindra Limited	31 March 2026	10.45	-	-	-
	31 March 2025	10.45	-	-	-
k) Issue of Shares					
Mahindra & Mahindra Limited	31 March 2026	479.23	-	-	-
	31 March 2025	-	-	-	-
l) Contribution to Gratuity Fund					
Mahindra Logistics Limited Gratuity Scheme	31 March 2026	-	-	-	3.58
	31 March 2025	-	-	-	2.44

§ Major parties denote entities accounting for 10% or more of the aggregate for that category of transaction during respective year.

iv) Compensation of Key Managerial Personnel

The remuneration of key executives is determined by the remuneration committee having regard to the performance of individuals and market trends. The separate actuarial valuation figures are not available for key managerial personnel.

The remuneration of key managerial personnel during the year was as follows:

(₹ Crores)

Name of KMP	Year	Short-term employee benefits	Perquisite value of ESOPs exercised	Sitting Fees	Commission
Mr. Hemant Sikka	31 March 2026	11.86*	-	-	-
	31 March 2025	-	-	-	-
Mr. Rampraveen Swaminathan	31 March 2026	1.65^	-	-	-
	31 March 2025	4.08	1.89	-	-
Ms. Malvika Sinha	31 March 2026	-	-	0.16	0.09
	31 March 2025	-	-	0.09	0.07

Notes to the Consolidated Financial Statement
for the year ended 31 March 2026 (Contd.)

(₹ Crores)

Name of KMP	Year	Short-term employee benefits	Perquisite value of ESOPs exercised	Sitting Fees	Commission
Mr. Darius Pandole	31 March 2026	-	-	0.19	0.13
	31 March 2025	-	-	0.11	0.07
Mr. Ranu Vohra	31 March 2026	-	-	0.20	0.13
	31 March 2025	-	-	0.13	0.07
Ms. Avani Davda	31 March 2026	-	-	0.20	0.09
	31 March 2025	-	-	0.10	0.07
Mr. Dhananjay Mungale	31 March 2026	-	-	0.09	0.10
	31 March 2025	-	-	0.10	0.07
Mr. Ameet Hariani	31 March 2026	-	-	0.15	0.09
	31 March 2025	-	-	0.07	0.07

* Remuneration is in the capacity of Managing Director & CEO and includes Rs. 7.57 cr as perquisite value of M&M ESOPs exercised.

^ includes Gratuity of ₹ 0.41 cr.

Notes:

- All the outstanding balances, whether receivables or payables are unsecured.
- 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.
- Amount of all the transactions reported above are excluding GST and including unbilled income / accrued expenses, as applicable.
- Amount of trade receivables and trade payables including accrued sales / accrued expenses, as applicable.
- The loans to related parties are not in the nature of repayable on demand or without specifying any terms or period of repayment.

39. Contingent Liabilities and Commitments**A Contingent Liabilities**

(₹ Crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contingent liabilities (to the extent not provided for)		
Claims against the group not acknowledged as debt		
a) VAT	20.97	22.77
b) Service Tax	4.01	3.85
c) Income Tax	4.52	3.67
d) GST	236.17	165.05
e) Advertisement tax	0.55	0.55
f) Other Matters	18.15	14.52

Notes:

- The group does not expect any payout in respect of the above contingent liabilities.
- It is not practicable to estimate the timings of cash outflows, if any, in respect of matters at (a) to (f) above, pending resolution of appellate/court proceedings.



Notes to the Consolidated Financial Statement for the year ended 31 March 2026 (Contd.)

B Commitments

- i) The Group has entered into License Agreements/Contracts with Airport authorities at some locations. These agreements are for periods of 3 to 4 years and include non-cancellable period of 1 to 2 years. Under the contracts, the Group guarantees a certain minimum payment to the airports each month. Management believes that it would perform its obligations for the entire period of these contracts taking into account the past experience and management's intent and future business plans. Management has disclosed contractual commitments under these contracts below based on the total contractual period.

(₹ Crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Minimum commitment to Airports		
Delhi Airport Terminal 1	1.62	0.27
Delhi Airport Terminal 2	2.44	0.41
Delhi Airport Terminal 3	4.75	0.80
Hyderabad Airport	6.75	-
Mumbai Airport Terminal 1 & 2	3.21	5.53

40. Disclosure of interest in Subsidiaries and interest of Non-Controlling Interest

The Group has rights to variable returns from its involvement with the subsidiaries and has the ability to affect the amount of the investor's returns through its power over the investee.

(a) Details of the Group's material subsidiaries at the end of the reporting year are as follows:

Name of the Subsidiary	Principal Activity	Place of Incorporation and Place of Operation	Proportion of ownership interest and voting power held by the group		Quoted (Y/N)
			As at 31 March 2026	As at 31 March 2025	
Lords Freight (India) Private Limited *	Freight Forwarding via sea and air	Mumbai	100.00%	99.05%	N
2 X 2 Logistics Private Limited	Transportation services	Mumbai	55.00%	55.00%	N
MLL Mobility Private Limited	Transportation services	Mumbai	100.00%	100.00%	N
MLL Express Services Private Limited	Transportation services	Mumbai	100.00%	100.00%	N
V Link Freight Services Private Limited	Freight Forwarding via sea and air	Mumbai	100.00%	100.00%	N
Zipzap Logistics Private Limited	Transportation services	Hyderabad	64.10%	64.10%	N

* On 11 November 2025, the Parent Company acquired the balance stake of 0.95% (22,500 equity shares) in Lords Freight (India) Private Limited ('Lords'), pursuant to Share Purchase Agreement entered on 28 October 2025. Post this acquisition, Lords has become wholly owned subsidiary.

Notes to the Consolidated Financial Statement for the year ended 31 March 2026 (Contd.)

(b) Details of Non-Wholly Owned Subsidiaries that have material Non-Controlling Interest

Name of the Subsidiary	Place of Incorporation and Place of Operation	Proportion of Ownership Interest and Voting power held by the Group	
		As at 31 March 2026	As at 31 March 2025
2 X 2 Logistics Private Limited	Mumbai	55.00%	55.00%
Zipzap Logistics Private Limited	Hyderabad	64.10%	64.10%

(₹ Crores)

Name of the Subsidiary	Profit / (Loss) allocated to non-controlling interest		Accumulated non-controlling Interest	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
2 X 2 Logistics Private Limited	6.48	5.50	12.11	5.62
Zipzap Logistics Private Limited	1.81	0.20	12.38	10.57

(c) Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

(₹ Crores)

Particulars	2 X 2 Logistics Private Limited		Zipzap Logistics Private Limited	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Current Assets	30.76	27.04	41.52	37.78
Non-current Assets	56.05	28.78	10.12	7.51
Current Liabilities	15.03	19.39	16.46	15.36
Non-current Liabilities	44.87	23.95	0.70	0.48
Equity Interest Attributable to Group	14.80	6.87	22.10	18.87
Non-controlling Interest	12.11	5.62	12.38	10.57
Revenue	111.60	86.77	219.99	173.33
Expenses	97.19	74.54	215.08	172.55
Profit / (Loss) for the year	14.41	12.23	4.91	0.78
Profit / (Loss) attributable to the Group	7.93	6.73	3.15	0.50
Profit / (Loss) attributable to the non-controlling interest	6.49	5.50	1.76	0.28
Profit / (Loss) for the year	14.41	12.23	4.91	0.78
Other Comprehensive Income attributable to the Group	0.00	0.00	0.08	(0.14)
Other Comprehensive Income Profit / (Loss) attributable to the non-controlling interest	0.00	0.00	0.05	(0.08)
Other Comprehensive Income	0.01	0.00	0.13	(0.22)
Total Other Comprehensive Income attributable to the Group	7.93	6.73	3.23	0.36
Total Other Comprehensive Income Profit / (Loss) attributable to the non-controlling interest	6.48	5.50	1.81	0.20
Total Comprehensive Income	14.41	12.23	5.03	0.56



Notes to the Consolidated Financial Statement
for the year ended 31 March 2026 (Contd.)

(₹ Crores)

Particulars	2 X 2 Logistics Private Limited		Zipzap Logistics Private Limited	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Dividends paid to non-controlling interest	-	-	-	-
Net Cash Flow from operating activities	29.18	21.32	4.10	(0.65)
Net Cash Flow from investing activities	(32.81)	(30.20)	7.57	(0.68)
Net Cash Flow from financing activities	10.44	15.21	(0.06)	(0.09)
Net Cash inflow/ (outflow)	6.81	6.32	11.61	(1.42)

41. Disclosure of interest in Joint Arrangements and Associates

Pursuant to the approval granted by the Investment Committee of the Board of Directors of the Company, the Company had executed a Joint Venture Agreement with Seino Holdings Co., Ltd, Japan ("Seino") on 30 May 2024 to enable the formation of a Joint Venture company ("JVCo") in India, for carrying on the business of providing warehousing and trucking services and related services thereto primarily to Japanese automobile companies and Japanese auto ancillary companies and / or their respective automobile and / or auto ancillary Affiliates in India, and such other matters as may be agreed from time to time.

Pursuant to the above, "Seino MLL Logistics Private Limited" was incorporated on 23 October 2024. On 16 December 2024, the Company acquired 20,00,000 equity shares of ₹ 10 each fully paid as joint venture investment in Seino MLL Logistics Private Limited amounting to ₹ 2 crores for cash consideration."

Summarised financial information of Joint Venture Entity

(₹ Crores)

Particulars	2026	2025
Current Assets	3.78	4.04
Non-current Assets	0.08	0*
Current Liabilities	0.27	0.08
Non-current Liabilities	-	-
Net assets	3.59	3.97
Group's share in %	50%	50%
Group's share	1.80	1.99
Carrying amount	1.80	1.99
Revenue	0.21	0.05
Expenses	0.59	0.07
Profit / (Loss) for the year	(0.38)	(0.03)
Group's share	(0.19)	(0.01)

* Amount is below the rounding off norms adopted by the group.

Notes to the Consolidated Financial Statement
for the year ended 31 March 2026 (Contd.)

42. Additional Information as required by Schedule III to the Companies Act, 2013:

(₹ Crores)

Name of the Subsidiary	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit & loss	Amount	As % of consolidated other comprehensive income	Amount	As % of Total Comprehensive Income	Amount
Parent								
Mahindra Logistics Limited	123.10%	1,476.34	1874.95%	43.02	69.20%	1.24	1081.86%	44.26
Subsidiaries								
Indian								
a) Lords Freight (India) Private Limited	4.97%	59.58	320.57%	7.35	5.36%	0.10	182.13%	7.45
b) 2 X 2 Logistics Private Limited	2.24%	26.90	628.18%	14.41	0.40%	0.01	352.46%	14.42
c) MLL Express Services Private Limited	18.99%	227.71	-2975.54%	(68.27)	3.86%	0.07	-1666.98%	(68.20)
d) MLL Mobility Private Limited	4.08%	48.93	428.03%	9.82	16.85%	0.30	247.44%	10.12
e) V Link Freight Services Private Limited	-0.01%	(0.16)	-21.35%	(0.49)	0.01%	0.00	-12.09%	(0.49)
f) Zipzap Logistics Private Limited	2.88%	34.48	214.25%	4.92	6.99%	0.13	123.34%	5.05
Minority Interests in all Subsidiaries	2.04%	24.48	-360.86%	(8.28)	-2.67%	(0.05)	-203.54%	(8.33)
Consolidation adjustments and Inter Company Eliminations	-58.30%	(699.00)	-8.23%	(0.19)	-	-	-4.62%	(0.19)
Total	100.00%	1,199.26	100.00%	2.29	100.00%	1.80	100.00%	4.09

Notes to the Consolidated Financial Statement for the year ended 31 March 2026 (Contd.)

43. Additional Regulatory Information

- i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company, subsidiaries and associates ("Group") to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any parties (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ii) Outstanding Balance with struck off companies:

			(₹ Crores)
Name of the Struck off Company	Nature of transaction	Relationship with the struck off company	Balance as on 31 March 2026
	NIL		

- iii) The group did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period.
- iv) The group did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

For and on behalf of the Board of Directors
Mahindra Logistics Limited

Anish Shah
 Chairman
 DIN: 02719429

Isha Dalal
 Chief Financial Officer
 Place : Mumbai
 Date: 23 April 2026

Hemant Sikka
 Managing Director & CEO
 DIN: 00922281

Jignesh Parikh
 Company Secretary
 Membership No: ACS20413

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
 Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part A: Subsidiaries [as per section 2(87) of the Companies Act, 2013]

1 Details of Subsidiaries

Sr. No.	Particulars	Subsidiary 1		Subsidiary 2		Subsidiary 3		Subsidiary 4		Subsidiary 5		Subsidiary 6								
		CIN number of subsidiary company	Name of the subsidiary	The date since when subsidiary was acquired (dd-mm-yyyy)	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/ Section 2(87)(ii))	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Total Turnover	Profit/(loss) before taxation	Provision for taxation	Profit / (loss) after taxation	Proposed Dividend	Extent of shareholding (in percentage)	
1	CIN number of subsidiary company	U63000MH2012PTC237062	2 X 2 Logistics Private Limited	22-10-2012	Section 2(87)(i)	Not Applicable	INR	9.01	17.89	86.81	59.91	-	111.21	19.30	4.89	14.41	Nil	55%		
2	Name of the subsidiary	U63030MH2011PTC216628	Lords Freight (India) Private Limited	07-08-2014	Section 2(87)(i)	Not Applicable	INR	2.36	57.22	102.51	42.93	-	343.46	9.88	2.53	7.35	Nil	100%		
3	The date since when subsidiary was acquired (dd-mm-yyyy)	U63040MH2006PTC165959	MLL Mobility Private Limited	12-05-2022	Section 2(87)(i)	Not Applicable	INR	0.64	48.29	150.89	101.96	3.00	400.17	9.82	-	9.82	Nil	100%		
4	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/ Section 2(87)(ii))	U63040MH2006PTC165956	MLL Express Services Private Limited	17-05-2022	Section 2(87)(i)	Not Applicable	INR	596.83	(369.12)	402.84	175.12	-	459.16	(68.27)	-	(68.27)	Nil	100%		
5	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	U62100MH2022PTC390187	V-Link Freight Services Private Limited	09-09-2022	Section 2(87)(ii)	Not Applicable	INR	3.02	(3.18)	0.05	0.21	-	4.55	(0.50)	-	(0.50)	Nil	100%		
6	Reporting currency	U60221TG2018PTC125881	Zipzap Logistics Private Limited	22-12-2023	Section 2(87)(ii)	Not Applicable	INR	0.64	33.84	51.64	17.16	-	219.71	4.92	-	4.92	Nil	64.10%		
7	Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries																			
8	Share capital																			
9	Reserves & surplus																			
10	Total assets																			
11	Total Liabilities																			
12	Investments																			
13	Total Turnover																			
14	Profit/(loss) before taxation																			
15	Provision for taxation																			
16	Profit / (loss) after taxation																			
17	Proposed Dividend																			
18	Extent of shareholding (in percentage)																			

2 Number of subsidiaries which are yet to commence operations - None

3 Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year - 1

Sr. No.	CIN/ any other registration number	Name of the Subsidiary
1	14525679 (Foreign Company)	MLL Global Logistics Limited

Notes to the Consolidated Financial Statement
for the year ended 31 March 2026 (Contd.)

Part B: Associates and Joint Ventures

Sr. No.	Particulars	Joint Venture	Associate
1	Name of associates/Joint Ventures	Seino MLL Logistics Private Limited	-
2	Latest audited Balance Sheet Date	31 March 2026	-
3	Date of which the Associate or Joint Venture was associated or acquired (dd-mm-yyyy)	23 October 2024	-
4	Shares of Associate/Joint Ventures held by the Company on the year end		
	i Number of shares (including participating preference shares)	2,000,000	-
	ii Amount of Investment in Associates/Joint Venture (₹ in Crores)	2.00	-
	iii Extend of Holding (in percentage)	50%	-
5	Description of how there is significant influence	By virtue of shareholding	
6	Reason why the associate/joint venture is not consolidated	NA	-
7	Net worth attributable to shareholding as per latest audited Balance Sheet (₹ in Crores)	1.80	-
8	Profit/(Loss)for the year		
	i Considered in Consolidation (₹ in Crores)	(0.19)	-
	ii Not Considered in Consolidation (₹ in Crores)	-	-

- Names of associates or joint ventures which are yet to commence operations: Not Applicable
- Names of associates or joint ventures which have been liquidated or sold during the year: Not Applicable

Notes: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

For and on behalf of the Board of Directors

Mahindra Logistics Limited

Anish Shah

Chairman
DIN: 02719429

Hemant Sikka

Managing Director & CEO
DIN: 00922281

Isha Dalal

Chief Financial Officer
Place : Mumbai
Date: 23 April 2026

Jignesh Parikh

Company Secretary
Membership No: ACS20413

mahindra
LOGISTICS



Mahindra Logistics Limited

Mahindra Tower, P. K. Kurne Chowk, Worli,
Mumbai - 400 018
Maharashtra, India
Website: www.mahindralogistics.com

Notice



MAHINDRA LOGISTICS LIMITED

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

Corporate Office: 10th & 11th Floor, Arena Space, Near Majas Bus Depot, Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060

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

Phone: +91 22 2490 1441/+91 22 6836 7900

CIN: L63000MH2007PLC173466 **ISIN:** INE766P01016

NOTICE OF NINETEENTH ANNUAL GENERAL MEETING

Notice is hereby given that the NINETEENTH ANNUAL GENERAL MEETING ("AGM") of MAHINDRA LOGISTICS LIMITED will be held on Monday, 20 July 2026 at 3:30 p.m. (IST) through Video Conferencing ("VC")/Any Other Audio-Visual Means ("OAVM") facility to transact the following businesses.

The proceedings of the Nineteenth AGM shall be deemed to be conducted at the Registered Office of the Company at Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai - 400 018 which shall be the deemed venue of the Nineteenth AGM.

ORDINARY BUSINESS:

- 1. Consideration and Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2026 and the Reports of the Board of Directors and Auditors thereon**

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

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2026 and the Reports of the Board of Directors and the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

- 2. Consideration and Adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2026 and the Report of the Auditors thereon**

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

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2026 and the Report of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

- 3. Declaration of final dividend on the equity shares of the Company for the financial year ended 31 March 2026**

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

"RESOLVED THAT as recommended by the Board of Directors of the Company, final dividend of ₹ 2.50 per equity share of the face value of ₹ 10/- each, fully paid-up (25 % on face value), be and is hereby declared for the financial year ended 31 March 2026 and the same be paid and distributed out of the profits of the Company for the financial year ended 31 March 2026."

- 4. Re-appointment of Dr. Anish Shah (DIN: 02719429), as a Director liable to retire by rotation**

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 read with Rules framed thereunder [including any statutory modification(s) or amendments thereto or re-enactment(s) thereof for the time being in force], Dr. Anish Shah (DIN: 02719429), Non-Executive Director, who retires by rotation at this Nineteenth Annual General Meeting, and being eligible 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. Re-appointment of Mr. Ameet Pratapsinh Hariani (DIN: 00087866) as an Independent Director 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 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and 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. Ameet Pratapsinh Hariani

(DIN: 00087866), who was appointed as an Independent Director of the Company from 1 May 2022 and who holds office of Independent Director up to 30 April 2027 and who is eligible for being re-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, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from 1 May 2027 to 30 April 2032 (both days inclusive)."

- 6. Approval for entering into Material Related Party Transactions between the Company and Mahindra & Mahindra Limited, Promoter and Holding company**

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

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable regulations, if any, the applicable provisions of the Companies Act, 2013 ("the Act") read with the rules made thereunder, other applicable laws/statutory provisions, if any, [including any statutory amendment(s) or modification(s) thereto or re-enactment(s) thereof, for the time being in force], the Company's Policy on Materiality of and Dealing with Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter into and/or continue with the existing Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) falling within the definition of 'Related Party Transaction' under Regulation 2(1)(zc) of the SEBI Listing Regulations with Mahindra & Mahindra Limited ("M&M"), Promoter and Holding company of the Company, and a 'Related Party' under Regulation 2(1)(zb) of the SEBI Listing Regulations and Section 2(76) of the Act, on such material terms and conditions as mentioned in the Explanatory Statement to this Notice and as may be mutually agreed between the Company and M&M, such that the maximum value of the related party transactions with M&M, individually or in aggregate, does not exceed ₹ 4,880 crores

Notice of 19th AGM

(Rupees Four Thousand Eight Hundred and Eighty crores only) for a period commencing from the Nineteenth Annual General Meeting up to the date of Twentieth Annual General Meeting of the Company to be held in the year 2027, provided that the said contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and at arm's length basis;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) 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 finalising and executing necessary contract(s), scheme(s), deed(s), agreement(s), application(s) and such other documents, papers, forms and writings, as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company, settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution, 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."

By order of the Board
For Mahindra Logistics Limited

Jignesh Parikh
Company Secretary
Membership No. ACS20413

Registered Office:

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

CIN: L63000MH2007PLC173466

E-mail: cs.mll@mahindralogistics.com

Website: www.mahindralogistics.com

Tel: +91 22 2490 1441; +91 22 6836 7900

Place: Mumbai

Date: 23 April 2026

NOTES AND INFORMATION TO MEMBERS:

A. CONVENING OF ANNUAL GENERAL MEETING THROUGH VIDEO CONFERENCING OR ANY OTHER AUDIO-VISUAL MEANS FACILITY

- Pursuant to General Circular No. 20/2020 dated 5 May 2020 issued by the Ministry of Corporate Affairs ("MCA") read together with MCA General Circular Nos. 14/2020 & 17/2020 dated 8 April 2020 & 13 April 2020 respectively, and MCA General Circular No. 03/2025 dated 22 September 2025 ("MCA Circulars"), the Company will be conducting this Annual General Meeting ("AGM" or "Meeting") through Video Conferencing/Other Audio Visual Means ("VC"/"OAVM"). The registered office of the Company as stated in this Notice shall be the deemed venue of the AGM.
The Company will also be providing the facility of live webcast of proceedings of the AGM. National Securities Depository Limited ("NSDL") will be providing facility for voting through remote e-Voting, for participation in the AGM through VC/OAVM and e-Voting during the AGM.
- Quorum: Pursuant to the above-mentioned MCA Circulars, physical attendance of the Members is not required at the AGM and attendance of Members through VC/OAVM facility will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("the Act").
- Proxy: 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 at the AGM on his/her/their behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for this AGM and hence, the proxy form, attendance slip and route map of AGM are not annexed to this Notice.
- Institutional/Corporate Members are encouraged to attend the AGM through VC/OAVM facility and cast votes.
Institutional/Corporate Members who intend to authorise their representatives to participate and vote at the AGM through VC/OAVM on their behalf, are requested to e-mail certified copy of the Board Resolution/Authorisation Letter, to the Scrutiniser at mll.scrutinizer@gmail.com with a copy marked to NSDL at evoting@nsdl.com and the Company at cs.mll@mahindralogistics.com or upload the same on the e-voting portal by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login, pursuant to Section 113 of the Act.
- Members right to ask a question: Members attending the meeting have a right to ask questions with regard to the Financial Statements or any other agenda items placed at the AGM. Members can exercise their rights by registering as a speaker or using the chat box facility or sending their queries/questions at the Company's investor desk.

Chat Box during live webcast	Speaker Member	Investor desk
During the live webcast of AGM, Members may post their queries/questions on the agenda matters being considered at the AGM, in the Chat box provided for the said purpose.	Members can register themselves as a Speaker Member by sending written request from their registered e-mail address mentioning their Name, Depository Participant ("DP") ID and Client ID number and mobile number, to the Company's investor desk at cs.mll@mahindralogistics.com latest by Monday, 13 July 2026, 5:00 p.m. (IST).	Members can write to the Company's investor desk at cs.mll@mahindralogistics.com for any queries/questions, from their registered e-mail address, mentioning their name, DP ID and Client ID number and mobile number.

Only those Members who have registered themselves as a speaker will be allowed to speak/express their views and ask questions/queries during the AGM.

The Company reserves the right to restrict the number of speakers and time allotted to speak, as appropriate, depending on the availability of time at the AGM for smooth conduct thereof. Members are requested to keep their queries brief and restrict their speaking time to 5 (five) minutes, to give all speakers an opportunity to participate as well as complete the AGM proceedings within the specified time frame.

6. Transcript of AGM: The recorded transcript and proceedings of the AGM will be made available on the website of the Company which can be accessed at the weblink: <https://mahindralogistics.com/financial-results/annual-result/> and the proceedings will also be uploaded on the website of the stock exchanges where equity shares of the Company are listed, viz. BSE Limited and National Stock Exchange of India Limited, within the statutory timelines.

How to attend the AGM through VC/OAVM facility?

- Members can join the AGM through laptops/desktops/notepads/tablets/smartphones with front camera. It is recommended to use high speed internet Wi-Fi or LAN Connection to avoid any disturbance during the AGM and have a seamless experience. Members are encouraged to join the Meeting through laptops for better experience.
- The VC/OAVM facility will be live 30 minutes before the scheduled time of the commencement of the AGM and will be available to participate throughout the proceedings of the AGM.
- Members can participate in and attend the AGM through VC/OAVM facility by successfully logging-in through any of the below links:

For all Members through NSDL Portal	https://www.evotingnsdl.com/
For Members holding shares in dematerialised ("demat") mode with NSDL	https://eservices.nsdl.com
For Members holding shares in demat mode with Central Depository Services (India) Limited ("CDSL")	https://www.cdslindia.com/

- After successful login, Members will see the active e-voting cycles/events. The EVEN of the Company 139678 will be displayed. Click link of "VC/OAVM" placed under "Join meeting" menu against company name - Mahindra Logistics Limited.
- Please note that the Members who do not have the User ID and Password or have forgotten the User ID and Password may retrieve the same by following instructions given at Note No. G to avoid last minute hassle.

B. ELECTRONIC DISPATCH OF NOTICE AND INTEGRATED ANNUAL REPORT

- In accordance with the circulars issued by MCA and SEBI, the Notice of this AGM along with the Integrated Annual Report for Financial Year ("FY") 2025-26 comprising of the Audited Financial Statements, Report of the Board of Directors and Statutory Auditors' thereon and other documents required to be attached therewith are dispatched only through electronic mode to those Members whose e-mail address is registered with the Company or the Depositories or the Depository Participant(s) ("DPs") or with MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), Registrar & Share Transfer Agent ("RTA").
- In compliance with the MCA Circulars, the Company has published a public notice by way of advertisements on Wednesday, 17 June 2026 in Business Standard (in English language) and Sakal (in Marathi language), respectively, *inter-alia*, advising Members on the manner in which they can register/update their e-mail address at the earliest with the Company/RTA or the DPs, as the case may be.
- Physical copy of the Integrated Annual Report for FY 2025-26 and Notice of this AGM will be dispatched only to those Members who submit a written request for the same at the Company's investor desk at cs.mll@mahindralogistics.com or to the RTA at investor.helpdesk@in.mpmf.com.
- Members may note that the Notice of this AGM along with the Integrated Annual Report for FY 2025-26 is also uploaded and available electronically at the following links:
 - <https://mahindralogistics.com/financial-results/annual-result/>
 - <https://www.bseindia.com/>
 - <https://www.nseindia.com/>
 - <https://www.evotingnsdl.com/>
 Additionally, in accordance with Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is also sending a letter to Members whose e-mail IDs are not registered with Company/RTA/DPs providing the weblink of Company's website from where the Integrated Annual Report for FY 2025-26 and the Notice of this AGM can be accessed. Members are also requested to register their e-mail address with their DPs/RTA to enable sending the Annual Reports/Communications in future through electronic means.

How to register e-mail address to receive the Notice and the Integrated Annual Report electronically after dispatch?

Members who have not yet registered their e-mail address and hence not received electronic copy of the Notice of this AGM and Integrated Annual Report for FY 2025-26 are requested to follow the guidelines mentioned below for registering their e-mail address, on or before Monday, 13 July 2026:

- Click on link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html
- Select the Company name viz. Mahindra Logistics Limited.
- Enter the DP ID & Client ID Number and Permanent Account Number ("PAN") details, e-mail address and mobile number.
- On submission of the details, an OTP will be received by the Member which needs to be entered in the link for verification. The system will then confirm the e-mail address for receiving Notice of this AGM and the Integrated Annual Report for FY 2025-26.

After successful registration of e-mail address, the Company will arrange to e-mail a copy of Notice of this AGM and Integrated Annual Report for FY 2025-26. Please note that the updation of e-mail address through above process will be temporary and limited for the purpose of this AGM.

For permanent registration, the Members holding shares in demat form are requested to register/update their e-mail address as per the process advised by their DPs.

C. DIVIDEND RELATED INFORMATION

Dividend recommended by Board	Ex-Dividend/Record date	Dividend Payout date	Mode of Dividend payout
₹ 2.50 per equity share of face value of ₹ 10 each, fully paid (25% on face value)	Friday, 10 July 2026	After Monday, 20 July 2026 within prescribed timelines	Electronic Credit: Electronic Clearing Services ("ECS")/ National Electronic Clearing Services ("NECS")/Real Time Gross Settlement ("RTGS")/ Direct Credit, etc. or through any other mode as permitted under the applicable regulations.

The recommended final dividend for FY 2025-26 represents 57.66% of Standalone Profit After Tax as of 31 March 2026.

How to update bank account details for electronic credit of dividend?

Members who have not updated their bank account details/mandates, are requested to do so well before Friday, 10 July 2026, for receiving the dividends directly in their bank accounts through Electronic Clearing Services or any other electronic means - Please contact your DP and register the bank details/update the Electronic Bank Mandate in your demat account, as per the process advised by your DP.

D. TAXATION ON DIVIDEND

- Pursuant to the Income Tax Act, 2025 ("IT Act"), dividend income is taxable in the hands of the Members and therefore, the Company shall be liable to deduct tax at source ("TDS") at prescribed rates (plus surcharge and cess), as applicable to various categories of Shareholders as on the record date i.e. Friday, 10 July 2026.

Category	TDS rate (plus surcharge and cess as applicable)
A. For Resident Shareholders	
- No PAN or PAN not registered with DP/RTA or PAN not linked with AADHAR in case of an individual	20%*
- PAN registered by the Shareholder	10%*
a. Individuals having registered PAN and final dividend payable (on PAN clubbed basis) is less than or equal to ₹ 10,000/- per financial year	Nil
b. Individuals with PAN registered and submitting Form 121 (Click here to download Form 121)	Nil

Depositories have enabled mechanism for electronic submission and simplified the process for submitting Form 121 - Part A for resident shareholders holding shares in dematerialised form. The form can be submitted through your Depository i.e. CDSL or NSDL for all demat holdings linked to your PAN. In such cases, there is no requirement to submit the form separately to the Company or RTA. The details for submission of Form 121 - Part A through CDSL and NSDL are, as under:

Submission platform	Weblink to access
NSDL	SPEED-e Mobile App or IDEAS: 1. Visit the NSDL portal and register for NSDL e-Services (IDEAS), if not already registered: https://eservices.nsd.com/ 2. Upon successful registration, log in as a SPEED-e User. 3. From the left-hand menu, select "Form 121-Part A submission", enter the required details, and submit the form.
CDSL	CDSL Electronic submission platform: https://www.cdslindia.com/Form121/Form121Login.aspx

c. Resident Insurance Companies, Resident Mutual Funds, Category I and II Alternate Investment Fund, Recognised Provident Fund, Approved Superannuation Fund, Approved Gratuity Fund, New Pension System and Trusts	Nil*
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*Kindly note Nil/Lower TDS will be deducted subject to submission by the Shareholder of self-attested copy of PAN and documents as under:

Category of Shareholder	Exemption provided under	Documentation
Mutual Funds	Section 393(5) of the IT Act	Self-declaration that they are Mutual Funds as specified in Schedule VII (Table Sr.No. 20 or 21) to Section 11 of the IT Act and has full beneficial interest with respect to shares along with the self-attested copy of PAN and SEBI Registration certificate.
Insurance Companies	Section 393(4) of the IT Act	Self-declaration that it qualifies as 'Insurer' as per Section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to shares owned and self-attested copy of PAN and Insurance Regulatory and Development Authority ("IRDAI")/LIC/GIC registration certificate.
Category I and II Alternate Investment Fund ("AIF")	Section 393(4) (Table: Sr.No.10) of the IT Act read with Notification No. 51/2015 dated 25 June 2015 issued under Income Tax Act, 1961	Self-declaration that income is exempt under Section 11 and are covered under Schedule V (Table Sr.No.1) of the IT Act and self-attested copy of PAN and SEBI Registration AIF certificate.
Recognised Provident Fund/Approved Superannuation Fund/ Approved Gratuity Fund	Circular 18/2017 dated 29 May 2017 issued under Income Tax Act, 1961	Self-attested copy of PAN and valid order/approval of commissioner as per Circular No. 18/2017 issued by Central Board of Direct Taxes ("CBDT").
New Pension System ("NPS") Trust or any other authorities as mentioned under Section 11 of the IT Act	Section 393(9) of the IT Act	Self-declaration that it qualifies as NPS Trust and income is eligible for exemption under Section 11 read with Schedule VII (Table: Sr.No 411) of the IT Act and being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN.
Government (Central/State)	Section 393(5) of the IT Act	No TDS is required to be deducted.
IFSC Units of a Finance Company, Finance unit and Broker Dealer opting to claim deduction u/s 147(1)/(3) of the IT Act	Section 393(4) (Table: Sr. no. 10) of the IT Act read with Notification no. 28/2024 dated 7 March 2024 issued under Income Tax Act, 1961	Self-attested copy of PAN and Self-declaration in Form 1 in accordance with the notification no. 28/2024 dated 7 March 2024 issued by CBDT.
Any other Resident Non-Individual Shareholder	-	Valid self-attested documentary evidence substantiating exemption from deduction of TDS needs to be submitted along with self-attested copy of the PAN.

Category	TDS rate (plus surcharge and cess as applicable)
B. For Non-Resident Shareholders	20%**

** Non-Resident Shareholders have an option to claim and 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 order to avail tax treaty benefits, Non-Resident Shareholders are required to submit all of the below documents:

- Self-attested true copy of Tax Residency Certificate ("TRC") for the period 1 April 2026 to 31 March 2027, obtained from the tax authorities of the country of which the Shareholder is resident;
 - Self-declaration in **Form 41** - It is mandatory to file Form 41 electronically on the Indian Income Tax web portal for Non-Resident Shareholders having PAN in India or required to obtain PAN in India;
 - Self-attested true copy of the PAN, if allotted by the Indian Income Tax authorities;
 - Self-declaration (on letterhead) in the format prescribed by the Company ([Click here to download](#)), certifying, *inter alia*, the following points:
 1. Shareholder is a tax resident of the country of its residence during the financial year 2026-27;
 2. Shareholder is eligible to claim the beneficial DTAA rate for the purpose of withholding tax on dividend declared by the Company;
 3. Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 4. Shareholder does not have a taxable presence or a Permanent Establishment ("PE") in India during 1 April 2026 to 31 March 2027. In any case, the amounts paid/payable to the Shareholder are not attributable or effectively connected to the PE or fixed base, if any, which may have got constituted otherwise;
 5. Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company;
 6. Non-Resident Shareholder is satisfying the Principal Purpose Test as per the respective tax treaty effective 1 April 2020 (if applicable);
 7. Self-declaration by the Shareholder regarding the satisfaction of the Place of Effective Management ("POEM"), Principal Purpose Test, General Anti-Avoidance Rule ("GAAR"), Simplified Limitation of Benefit Test (wherever applicable), as regards the eligibility to claim recourse to concerned DTAA.
 - In case of Foreign Institutional Investors and Foreign Portfolio Investors, copy of SEBI registration certificate.
2. It is recommended that Members should independently satisfy their eligibility to claim DTAA benefit including meeting of all conditions laid down by DTAA. Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the Non-Resident Member.
3. In terms of Rule 203 of the Income Tax Rules, 2026, if dividend income on which tax will be deducted at source is assessable in the hands of a person other than the registered Member as on the Record Date, then the registered Member is required to submit a signed declaration (on letterhead) containing the name, address, PAN, residential status/category of the person to whom TDS credit is to be given and reasons for giving credit to such person, on or before Friday, 10 July 2026 ([Click here](#) to download format).
4. Members holding shares of the Company under multiple accounts, under different status/category and single PAN, may note that higher of the tax, as applicable to the status in which shares held under the PAN will be considered on their entire holding in different accounts.
5. For all self-attested documents, Members must mention on the document "certified true copy of the original". For all documents being uploaded by the Member, the Member undertakes to send the original document(s) on request by the Company.
 6. The Company would deduct tax on dividend at a higher rate in case of absence of receipt of aforementioned documents/incompleteness/discrepancy in documents without any further communication. In such cases, the Member would still have an option to file the return of income and claim appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.
 7. Application of TDS rate is subject to necessary verification by the Company of the details as available with the Company/RTA.
 8. In case of joint holders, the Member named first in the Register of Members/BENPOS is required to furnish the requisite documents for claiming any applicable beneficial tax rate.

9. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, or omission of information provided/to be provided by the Member, such Member will be responsible to indemnify the Company and, provide the Company with all information/documents and co-operation in any appellate proceedings.
10. The Company is obligated to deduct TDS based on records available with the RTA on the Record Date and no request will be entertained for revision of TDS return.
11. The tax credit can be viewed by Members in Form 168 by logging in with their credentials (with valid PAN) at TRACES <https://www.tdscpc.gov.in/app/login.xhtml> or the e-filing website of the Income Tax department of India <https://www.incometax.gov.in/iec/foportal/>

How to submit TDS exemption forms to the Company?

Members can submit their tax exemption forms and supporting documents as mentioned herein above along with the self-attested copy of PAN through the following modes to enable the Company to determine and deduct appropriate tax, on or before **Friday, 10 July 2026**:

- a. Through Online Portal provided by the Company through RTA: <https://web.in.mfms.mufg.com/formsreg/submission-of-Form-121-41.html>
- b. By e-mail to cs.mll@mahindralogistics.com

No communication on tax determination/tax deduction/request to pass on credit to person other than registered Member, shall be entertained post Friday, 10 July 2026.

E. INFORMATION ON UNPAID AND UNCLAIMED DIVIDEND

1. 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 unpaid and unclaimed for a period of seven years from date of transfer to Unpaid Dividend Account of the Company are liable to be transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government. The shares in respect of which dividend remains unpaid or unclaimed for seven consecutive years are also liable to be transferred to the demat account of the IEPF Authority.
2. The details of dividends declared by the Company in the past years and lying unpaid and unclaimed as on 31 March 2026 are given hereunder:

Financial Year	Date of declaration of Dividend	Dividend declared per equity share	Total amount of Dividend paid (Gross)	Dividend lying unpaid and unclaimed with the Company	Number of shares on which Dividend is lying unpaid and unclaimed with the Company	Last date for claiming unpaid and unclaimed Dividend
2024-25	21 July 2025	₹ 2.50/-	₹ 18.03 crores	₹ 49,573.00	20,326	25 August 2032
2023-24	22 July 2024	₹ 2.50/-	₹ 18.01 crores	₹ 59,823.00	25,686	21 August 2031
2022-23	24 July 2023	₹ 2.50/-	₹ 18.01 crores	₹ 23,587.50	9,729	22 August 2030
2021-22	29 July 2022	₹ 2.00/-	₹ 14.39 crores	₹ 15,158.00	7,886	27 August 2029
2020-21	27 July 2021	₹ 2.50/-	₹ 17.94 crores	₹ 19,213.00	7,904	30 August 2028
2019-20	30 July 2020	₹ 1.50/-	₹ 10.74 crores	₹ 15,839.00	11,040	30 August 2027
2018-19	1 August 2019	₹ 1.80/-	₹ 12.86 crores	₹ 18,484.20	10,269	4 September 2026

3. There is no unclaimed/unpaid dividend for financial years prior to financial year 2017-18. The Company has uploaded the Member-wise details of the unpaid and unclaimed amounts lying with the Company as on 31 March 2026 on the website of the Company at the weblink: <https://mahindralogistics.com/shareholder-information/statement-of-unpaid-dividend/>.
4. During the financial year ended 31 March 2026, the Company has transferred the unclaimed/unpaid dividend of FY 2017-18 to the IEPF and also transferred the shares on which dividend has not been paid or claimed for seven consecutive years or more of earlier years.
5. The due date for claiming unpaid dividend of financial year 2018-19 is Friday, 4 September 2026. All concerned Members are requested to make an application to the Company's RTA or the Company preferably by Wednesday, 19 August 2026 with a request for claiming unclaimed dividend for the FY 2018-19 and onwards to enable processing of claims before the

due date. In case, no valid claim in respect of unclaimed dividend is received from such Members by due date, the Company shall, with a view to complying with the requirements set out in the IEPF Rules, transfer the unclaimed dividend to the IEPF Authority as per procedure stipulated in the IEPF Rules.

- All Members are requested to verify the status of their dividends on the website of the Company at above mentioned link. Once unclaimed dividend or underlying shares thereon are transferred to IEPF Authority, Members can claim the same by making an online application to the IEPF Authority.

How to claim unpaid/unclaimed dividend from the Company?

In case the dividend is unclaimed/unpaid with the Company, kindly lodge a claim with RTA well in advance of the last dates for claiming dividends mentioned above.

Members can send a request letter ([click here for format](#)) to the RTA by e-mail at investor.helpdesk@in.mpms.mufig.com or courier quoting their DP ID & Client ID, duly signed, with the following documents:

- Self-attested copy of the Demat Account Client Master (You will get this from the Bank/DP with whom you have a demat account);
- Self-attested copy of PAN card;
- Original cancelled cheque, bearing the name of the registered Member/copy of bank passbook/statement attested by the bank.

On receipt of your written request, RTA will verify the documents submitted and request the Dividend Banker to credit the unpaid/unclaimed dividend amount electronically (through NEFT/ECS) to your registered bank account, if the Dividend shows unpaid in the records of the Company.

Members can also refer the FAQs in this regard uploaded on the website of the Company at the weblink: <https://mahindralogistics.com/tabs/cms/files/FAQS-on-Dividends-1.pdf>

F. ELECTRONIC VOTING RELATED INFORMATION

- E-voting Agency: 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 circulars issued by SEBI and Secretarial Standard on General Meetings issued by the Institute of Companies Secretaries of India ("SS-2"), 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 AGM by electronic means through remote e-voting and e-voting at the AGM by NSDL.
- Members are eligible to cast vote electronically on agenda items tabled at the meeting only if they are holding shares as on the cut-off date and in proportion to their shares in the paid-up equity share capital of the Company on the said date.
- The instructions for Members voting electronically:
 - At the end of the remote e-voting period, the remote e-voting facility shall forthwith be blocked/disabled by NSDL and Members shall not be allowed to vote through remote e-voting beyond the said date and time.
 - A person who is not a 'Member' as on cut-off date should treat this Notice for information purposes only.
 - A Member can participate in the AGM even after exercising his/her/their right to vote through remote e-voting but shall not be allowed to vote again.
 - In case of joint holders attending the AGM, only such joint holder(s) who is/are higher in the order of names will be entitled to vote.
 - 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.
 - Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to have been passed on the date of the AGM i.e. Monday, 20 July 2026.

Cut-off date for Voting	Monday, 13 July 2026
Commencement of remote e-voting	Wednesday, 15 July 2026, 9:00 a.m. (IST)
End of remote e-voting	Sunday, 19 July 2026, 5:00 p.m. (IST)
E-voting at the AGM	Monday, 20 July 2026, 3:30 p.m. (IST)

Notice of 19th AGM

- For any technical or other assistance or any queries or grievance regarding e-voting or electronic participation in the AGM, Members can contact NSDL at their designated e-mail address evoting@nsdl.com or call on 022 4886 7000 or contact Ms. Pallavi Mhatre, Assistant Vice President, NSDL, 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051. Members are requested to kindly quote their name, DP ID and Client ID/Beneficiary ID and the Company's EVEN 139678 in all communications.

In case of any queries, you may refer the Frequently Asked Questions ("FAQs") for Members and e-voting user manual for Members available at the download section of <https://www.evotingnsdl.com/>.

- Scrutiniser: Mr. P. N. Parikh (Membership No. FCS 327) or failing him Mr. Mitesh Dhaliwala (Membership No. FCS 8331) and failing him Ms. Sarvari Shah

(Membership No. FCS 9697) of M/s. Parikh & Associates, have been appointed as Scrutiniser to scrutinise the voting process through remote e-voting and e-voting during the AGM in a fair and transparent manner.

- Voting Results: The voting results shall be declared within the time stipulated under the applicable laws. The results declared along with the Scrutiniser's Report will be placed on the website of the Company at the weblink: <https://mahindralogistics.com> and the website of NSDL at: <https://www.evotingnsdl.com/> immediately after the result is declared by the Chairman or any other person authorised by him 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 shall be displayed at the Registered Office as well as the Corporate Office of the Company.

G. PROCESS AND MANNER OF REMOTE E-VOTING AND E-VOTING AT THE AGM


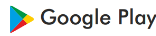


Remote E-Voting

Step I: Access to E-Voting System

In terms of the SEBI Master Circular for compliance with the provisions of the SEBI Listing Regulations by listed entities read with other applicable Circulars issued by SEBI on e-voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through single login credentials of their demat account maintained with Depositories and DPs. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

1. For Individual Members holding securities in demat mode login method is given below :

Securities held in demat mode with NSDL	Securities held in demat mode with CDSL
<p>A. NSDL IDeAS facility</p> <p>User already registered with IDeAS facility</p> <ol style="list-style-type: none"> Visit URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Click on the "Beneficial Owner" icon under "Login" under "IDeAS" section. On the new page enter User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on options available against the Company name or e-voting service provider - NSDL and you will be redirected to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting. <p>User not registered for IDeAS facility</p> <ol style="list-style-type: none"> Option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 	<p>A. Existing user already opted for Easi/Easiest</p> <ol style="list-style-type: none"> Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login/ or URL: www.cdslindia.com and click on New System Myeasi Login to My Easi option under Quick Login. Enter your username and password for accessing Easi/Easiest. After successful login the Easi/Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by the Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting. Additionally, there are also links provided to access the system of all e-voting service providers, so that the user can visit the e-voting service providers' website directly.

Securities held in demat mode with NSDL	Securities held in demat mode with CDSL
<p>3. Proceed with completing the required fields.</p> <p>4. Please follow steps given in above-mentioned para, to use the IDeAS facility.</p> <p>B. E-voting website of NSDL</p> <ol style="list-style-type: none"> 1. Open URL: https://www.evoting.nsd.com/. 2. Click on the icon "Login" which is available under 'Shareholder/Member' section. 3. Enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. On successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on options available against Company name or e-voting service provider - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the AGM. <p>C. Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 10px;">   </div> <div style="display: flex; justify-content: center; gap: 20px;">   </div>	<p>B. User not registered for Easi/Easiest</p> <ol style="list-style-type: none"> 1. Option to register is available at https://web.cdslindia.com/. 2. Click on login & New System Myeasi Tab and then click on registration option. 3. Proceed with completing the required fields. 4. Follow the steps given in point A. <p>C. Alternatively, the user can directly access e-Voting website of CDSL</p> <ol style="list-style-type: none"> 1. Visit URL www.cdslindia.com. 2. Click on e-voting tab and provide your demat account number and PAN. 3. The system will authenticate the user by sending OTP on registered mobile number & email Id as recorded in the demat account. 4. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers.

Individual Members logging-in through their demat accounts	<ul style="list-style-type: none"> Individual Members holding shares of the Company in demat mode can access e-voting facility provided by the Company using login credentials of their demat account (online accounts) through their respective demat accounts/websites of DPs registered with NSDL/CDSL. Once login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on options available against Company name or e-voting service provider - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the AGM.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

2. For all other Members:

Login method is given below:

- Click on the link: <https://www.evoting.nsd.com/>
- Once the home page is launched, click on "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP, the Verification Code as shown on the screen and tick on Agree to "Terms and Conditions" by selecting on the check box.
- Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsd.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your login credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically on NSDL e-voting system.

Login using your credentials as given below:

Your User ID is:	Your Password is:
<p>For NSDL demat account holders:</p> <p>8 Character DP ID followed by 8 Digit Client ID#</p> <p>Eg: if your DP ID is IN300** and Client ID is 12***** then your user ID is IN300**12*****.</p> <p>For CDSL demat account holders:</p> <p>16 Digit Beneficiary ID</p> <p>Eg: If your Beneficiary ID is 12***** then your user ID is 12*****</p> <p>#Client ID is the last 8 Digits of your demat account Number (Kindly procure your details from your demat statement)</p>	<ul style="list-style-type: none"> ➤ For Registered Users: Use your existing password to login and cast your vote. ➤ For First Time Users: 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. <p>How to retrieve your "initial password"?</p> <p>Your "initial password" is communicated to you on your e-mail Id (If your email ID is registered in your demat account or with the company).</p> <p>Trace the top up e-mail sent to you from NSDL on or around the date of receipt of the AGM Notice. 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 Beneficiary ID for CDSL account. The .pdf file contains your 'User ID' and your "initial password".</p> <p>If your e-mail address is not registered, please follow steps given in the Notes below.</p> <p>Shareholders can also use the OTP based login for logging into the e-voting system of NSDL.</p>

How to procure user ID and password, if e-mail ID is not registered with DPs/RTA?

Members are requested to send a request to evoting@nsdl.com for procuring user id and password for e-voting and provide DP ID - Client ID (8 - alpha numeric DP ID + 8 - digit Client ID or 16 - digit Beneficiary ID), Name, Client Master or Copy of Consolidated Account Statement, PAN (self-attested scanned copy), AADHAR (self-attested scanned copy).

How to reset password if you are unable to find or have not received the "Initial password" or have forgotten your existing password?

- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on <https://www.evoting.nsd.com/>.
- If you are still unable to get the password by aforesaid option, you can send a request for password at evoting@nsdl.com mentioning your demat account number, your PAN, your Name and your Registered Address.

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?" option available on <https://www.evoting.nSDL.com/> to reset the password.

Alternatively, if you are registered for NSDL e-services 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, you can proceed with the steps below to cast your vote electronically.

Step II: Cast your vote electronically on NSDL E-Voting system

1. After successful login at Step I, you will be able to see the home page of e-voting.
2. Click on e-voting. Then, click on "Active Voting Cycles".
3. 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.
4. Select "EVEN" of Mahindra Logistics Limited, which is 139678.
5. Now you are ready for e-voting as the voting page opens.
6. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of equity shares for which you wish to cast your vote.

7. Vote and click on "Submit" and also "Confirm" button when prompted.
8. Once you confirm your vote on the resolution(s), you will not be allowed to modify your vote.

E-Voting at the AGM

1. The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting since the Meeting is being held through VC/OAVM.
2. The e-voting window shall be activated upon instructions of the Chairman of the Meeting during the AGM.
3. E-voting during the AGM is integrated with the VC/OAVM platform and no separate login is required for the same.
4. Only those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolution(s) through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
5. Members who have already cast their votes by remote e-voting are eligible to attend the Meeting through VC/OAVM, however, these Members are not entitled to cast their vote again during the Meeting. A Member can opt for only single mode of voting i.e. through remote e-voting or voting during the AGM.

Helpdesk for Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nSDL.com or call on 022 4886 7000
Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

H. INSTRUCTIONS TO FURNISH/UPDATE PAN, BANK ACCOUNT, KYC AND NOMINATION DETAILS

As on the date of this Notice, the entire shareholding of the Company is in dematerialised mode and the Company does not have any Member holding physical shares. Members are requested to update their details (pertaining to their name, postal address, email address, telephone/mobile number, PAN, mandates, nominations, power of attorney, bank account details such as - name of the bank and branch details, bank account number, MICR code, IFSC code, etc.) with their respective DPs.

I. ADDITIONAL INFORMATION RELATING TO ORDINARY BUSINESS AT ITEM NO. 4 AND EXPLANATORY STATEMENT FOR SPECIAL BUSINESS AT ITEM NOS. 5 AND 6

Additional information with respect to Item No. 4 is annexed hereto.

The Explanatory Statement as required under section 102 of the Act sets out the material facts, rationale and recommendation of the Board of Directors pursuant to Regulation 17(11) of the SEBI Listing Regulations, in respect of the items of Special Business annexed hereto for Item Nos. 5 and 6. The Board of Directors has considered and decided to include the Item Nos. 5 and 6 given above as Special Business in the AGM Notice in view of the business requirements and as such being unavoidable in nature.

J. INSPECTION OF DOCUMENTS

1. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act and all other relevant documents referred to in the Notice and Annexures thereof shall be made available for electronic inspection to the Members without any fee from the date of circulation of the Notice up to the date of this AGM and during the AGM.
2. M/s. Makarand M. Joshi & Co., Secretarial Auditor of the Company, has reviewed and certified that the ESOP Schemes of the Company viz. Mahindra Logistics

Limited - Key Executive Stock Option Scheme, 2012, Mahindra Logistics Employee Restricted Stock Unit Plan 2018 and Mahindra Logistics Limited - Performance Stock Unit Plan 2025 have been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as applicable and the resolutions passed by the Members for the respective Schemes. The said certificate from the Secretarial Auditor of the Company will be available for inspection electronically at the AGM.

3. Members seeking to inspect the said documents can send an e-mail to cs.mll@mahindralogistics.com.

K. CONTACT DETAILS OF REGISTRAR AND SHARE TRANSFER AGENT OF THE COMPANY

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) ("RTA") is the Company's Registrar and Share Transfer Agent for its share registry work. Contact details of RTA are given below for easy reference of the Members and also uploaded on the website of the Company at the weblink: <https://mahindralogistics.com/shareholder-information/investor-contacts/>.

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)
Unit: Mahindra Logistics Limited
Address: C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083.
E-mail ID: investor.helpdesk@in.mpms.mufg.com
Phone: 81081 16767

L. GENERAL INSTRUCTIONS/ADVISORY

1. Request to Members to participate in green initiative: In compliance with the MCA Circulars and the SEBI Circulars, all Members are requested to register/keep their records viz. E-mail Address, PAN, Bank Account Details, Registered Mobile Number, updated to receive electronic copies of all Company communications to its Members viz. Notice of General Meetings/Postal Ballot Notice, Annual Reports, Dividend Mandates and other correspondence on their registered e-mail address and for seamless credit of Dividend directly to the registered bank account through electronic clearing services or any other means.
2. Members are also requested/advised to:
 - i. Quote their DP ID and Client ID number in all their correspondences;
 - ii. Exercise due diligence to prevent fraudulent transactions and notify the Company of any change in address or demise of any Members as soon as possible;
 - iii. Avoid leaving their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
 - iv. Consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names.

By order of the Board
For Mahindra Logistics Limited

Jignesh Parikh
Company Secretary
Membership No. ACS20413

Registered Office:

Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai - 400 018.
CIN: L63000MH2007PLC173466
E-mail: cs.mll@mahindralogistics.com
Website: www.mahindralogistics.com
Tel: +91 22 2490 1441; +91 22 6836 7900

Place: Mumbai
Date: 23 April 2026

ADDITIONAL INFORMATION WITH RESPECT TO ITEM NO. 4 AND EXPLANATORY STATEMENT WITH RESPECT TO ITEM NOS. 5 AND 6 PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Re-appointment of Dr. Anish Shah (DIN: 02719429), as a Director liable to retire by rotation

Dr. Anish Shah (DIN: 02719429), the Chairman and Non-Executive Director of the Company is liable to retire by rotation and being eligible, has offered himself for re-appointment.

Dr. Anish Shah was first appointed on the Board of the Company as a Non-Executive Director of Company, liable to retire by rotation, with effect from 2 April 2021.

Brief resume of Dr. Anish Shah along with disclosure as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are stated herein and are also provided in the Report on Corporate Governance forming part of this Integrated Annual Report.

Profile:

Dr. Anish Shah has completed 56 years of age. Dr. Anish Shah holds a Ph.D. from Carnegie Mellon's Tepper School of Business and a Post-Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad.

Dr. Anish Shah is the Group CEO and Managing Director of the Mahindra Group. His role as Group CEO includes oversight of all Group businesses, which employ 300,000+ associates across 20 industries and 100+ countries. His primary focus is on nurturing a purpose-driven organisation, establishing tech leadership in each industry and driving value creation across businesses.

Dr. Shah has driven value creation with exponential growth across businesses, that has resulted in an increase in M&M's market cap of 12x since April 2020. Dr. Shah believes that "purpose drives profits". He is the custodian of Mahindra's Rise philosophy, of driving positive change in the lives of our communities to enable them to Rise, and he champions the Mahindra Group's efforts to play a leadership role in Women Empowerment and Sustainability.

Directorships and Committee positions:

Dr. Anish Shah, Group CEO & Managing Director of M&M serves as a Non-Executive Director on the Board of the Company and other subsidiaries and associate(s) of the M&M, in accordance with fulfilment of his role of having full oversight of all business sectors of the Mahindra Group.

Details of his Directorships and Committee positions are, as under:

Sr. No.	Name of the Company	Category of Directorship	Name of the Committee
1.	Mahindra Logistics Limited	Chairman, Non-Executive and Non-Independent Director	Nomination & Remuneration Committee (M)
			Capital Allocation Committee (M)
2.	Mahindra & Mahindra Limited	Group CEO and Managing Director	Risk Management Committee (M)
			Corporate Social Responsibility Committee (M)
			Sale of Assets Committee (M)

Prior to joining the Mahindra Group, Dr Shah was the President and CEO of GE Capital India from 2009-14, where he led the transformation of the business, including a turnaround of its SBI Card joint venture. His career at GE spanned 14 years, during which he held several leadership positions at GE Capital's US and global units. He has also led Bank of America's US Debit Products business and worked with Bain & Company in Boston and Citibank in Mumbai.

Dr. Shah has been recently appointed as a member of the revamped 'Board of Trade' by the Government of India, a panel chaired by the Commerce and Industry Minister to boost manufacturing and exports. He was the President of FICCI in 2024, leading one of India's oldest and largest industry associations. Currently, he co-Chairs the India-Australia CEO Forum and the India Alliance of CEOs for Climate Change. He is a member of the Executive Committee of the International Business Council at the World Economic Forum, the India-Singapore Business Roundtable and the NITI Frontier Tech Hub Expert Council for AI. He was the Chair of the Automotive Governors Council at the World Economic Forum from 2022-24 and a member of UK Investment Council from 2021-24.

He has worked closely with key government leaders, both in his FICCI and Mahindra roles, to provide thought leadership from a policy perspective, with the primary purpose of creating a stronger economy that can meet India's goals for a Viksit Bharat.

Under his leadership, the Mahindra Group has earned significant global and national recognition. It was ranked #44 in TIME World's Best Companies 2026 and #5 in the TIME-Statista Asia-Pacific Best Companies 2026. The Group was named 'Outstanding Company of the Year' at the CNBC-TV18 India Business Leadership Awards 2025 and received the 'Company of the Year' award from The Economic Times in 2024.

Dr. Anish Shah has also been widely recognised for his leadership - winning 'CEO of the Year' at the Forbes India Leadership Awards 2026, being named India's Best CEO in Manufacturing & Retail at Business Today India's Best CEOs 2025, honoured as 'Entrepreneurial CEO' at the EY Entrepreneur of the Year Awards 2024, and featured as one of Fortune India's Best CEOs in 2023.

Sr. No.	Name of the Company	Category of Directorship	Name of the Committee
3.	Mahindra & Mahindra Financial Services Limited	Chairman, Non-Executive and Non-Independent Director	Nomination & Remuneration Committee (M)
			Strategic Investment Committee (M)
4.	Mahindra Lifespace Developers Limited	Non-Executive and Non-Independent Director	Nomination & Remuneration Committee (M)
			Capital Allocation Committee (M)
5.	Tech Mahindra Limited	Non-Executive and Non-Independent Director	Nomination & Remuneration Committee (M)
			Investment Committee (M)
6.	Mahindra Holidays & Resorts India Limited	Non-Executive and Non-Independent Director	Nomination & Remuneration Committee (M)
7.	Mahindra Electric Automobile Limited	Non-Executive and Non-Independent Director	Nomination & Remuneration Committee (M)
8.	Tech Mahindra Foundation	Director	-

(M) - Member

Dr. Anish Shah does not hold any Equity Shares in the Company.

Resignation as a Director from Listed Entities in the past three years:

Dr. Anish Shah has not resigned as a Director in any listed entities in the past three years.

Attendance at Board and Committee Meetings:

Dr. Anish Shah attended the following meetings of the Company held during the financial year 2025-26:

- 8 (eight) out of 9 (nine) Board Meetings;
- 5 (five) out of 6 (six) Nomination and Remuneration Committee Meetings;
- all 3 (three) Capital Allocation Committee Meetings.

Remuneration:

Dr. Anish Shah has not drawn any remuneration from the Company in the previous financial year.

The terms and conditions, and remuneration of Dr. Anish Shah would be governed as per the approval granted by the Members of the Company at the fourteenth Annual General Meeting held on 27 July 2021.

Other information:

Dr. Anish Shah 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 is not disqualified to be re-appointed as a Director in terms of Sections 164 and 165 of the Companies Act, 2013 and has also consented to act as the Director of the Company.

Save and except Dr. Anish Shah 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. 4 of the Notice. Dr. Anish Shah is not inter-se related to any other Director/KMP of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 4 of this Notice for approval of the Members.

Item No. 5

Re-appointment of Mr. Ameet Hariani (DIN: 00087866) as an Independent Director of the Company

Pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Mr. Ameet Hariani (DIN: 00087866) was appointed as an Independent Director of the Company for the first term of 5 (five) consecutive years commencing from 1 May 2022 to 30 April 2027.

The Nomination and Remuneration Committee ("NRC") at its Meeting held on 23 April 2026 on the basis of performance evaluation of Mr. Ameet Hariani and taking into account the external business environment, the business knowledge, acumen, expertise, experience and the substantial contribution made by Mr. Ameet Hariani during his tenure, has recommended to the Board that his continued association as an Independent Director of the Company would be beneficial to the Company.

Mr. Ameet Hariani possesses the core skills/expertise/competencies identified in the Company's business and sectors for it to function effectively. Details of the skills possessed by him are mentioned in the Report on Corporate Governance which forms a part of this Integrated Annual Report. He brings valuable expertise on corporate and commercial laws, real estate and real estate finance transactions, which are of strategic relevance while advising the Board in the review of the Company's operations.

The performance evaluation of Mr. Ameet Hariani as an Independent Director was based on various criteria, *inter alia*, including attendance at Board and Committee Meetings, diversity brought to the Board, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, and he being person of high integrity and proficiency.

He has demonstrated exemplary commitment through 100% attendance at Board and Committee meetings during his first term. His re-appointment will also ensure continuity on the Board thereby enabling smooth transition and continued guidance to the new management of the Company, given that certain Independent Directors complete their second term in July 2027.

Based on the above, the performance evaluation of Mr. Ameet Hariani and recommendations of the NRC, the Board at its Meeting held on 23 April 2026 has recommended the re-appointment of Mr. Ameet Hariani, as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from 1 May 2027 to 30 April 2032 (both days inclusive).

The Company has received notice in writing from a Member under Section 160 of the Act, proposing the candidature of Mr. Ameet Hariani for the office of Director of the Company.

Brief resume of Mr. Ameet Hariani, age, qualifications, nature of his expertise in specific functional areas, terms and conditions of re-appointment along with details of remuneration sought to be paid and the remuneration last drawn, disclosure of relationships between directors inter-se, names of listed entities in which he hold directorships and memberships/chairpersonships of Board Committees, shareholding in the Company, the number of Meetings of the Board attended during the financial year 2025-26, disclosure pertaining to his resignation from listed entities in the past three years and such other disclosures as stipulated under the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are stated herein and are also provided in the Report on Corporate Governance forming part of this Integrated Annual Report.

Sr. No.	Name of the Company	Category of Directorship	Name of the Committee
1.	Mahindra Logistics Limited	Non-Executive (Independent) Director	Audit Committee (M)
			Nomination & Remuneration Committee (M)
2.	Mahindra Lifespace Developers Limited	Chairman and Non-Executive (Independent) Director	Audit Committee (C)
			Stakeholder's Relationship Committee (C)
			Nomination & Remuneration Committee (M)
			Investment / Land Appraisal Committee (C)
			Capital Allocation Committee (C)
			Rights Issue Committee (C)
3.	HDFC Ergo General Insurance Company Limited	Non-Executive (Independent) Director	Corporate Social Responsibility Committee (C)
			Audit Committee (M)
			Nomination & Remuneration Committee (M)
			Risk Management Committee (M)
			Policyholder & Protection Grievance Redressal Committee (M)
4.	Strides Pharma Science Limited	Non-Executive (Independent) Director	Nomination & Remuneration Committee (C)
			Audit Committee (M)
			Stakeholder's Relationship Committee (M)
			Risk Management Committee (M)

Profile:

Mr. Ameet Hariani has completed 64 years of age.

Mr. Ameet Hariani holds a Bachelor of Law degree from Government Law College, Mumbai and Masters' in Law degree from the University of Mumbai. He is a Solicitor enrolled with the Bombay Incorporated Law Society and the Law Society of England and Wales. He is also a member of the Law Society of Singapore, the Bar Council of Maharashtra and the Bombay Bar Association.

Mr. Ameet Hariani has over 4 decades of experience advising clients on corporate & commercial law, mergers & acquisitions, real estate & real estate finance transactions. He has represented large organisations in international transactions, arbitrations and prominent litigations.

He was a partner at Ambubhai and Diwanji, Mumbai, and Andersen Legal India, Mumbai. He is the Founder and Managing Partner of Hariani & Co. since the year 1991. He has now transitioned to advisory practice as a senior legal counsel and also acts as arbitrator.

Mr. Ameet Hariani is a speaker at many events, he also writes frequently. He has authored a book on "Real Estate Laws". He is a Trustee, *inter alia*, of Healing Touch and King George V Memorial Trust, both organisations run by prominent Doctors of Mumbai.

Directorships and Committee positions:

Mr. Ameet Hariani is an Independent Director on the Board of the Company and holds Independent Directorship in other Companies. Details of his Directorships and Committee positions are as under:

Sr. No.	Name of the Company	Category of Directorship	Name of the Committee
5.	Aptech Limited	Chairman and Non-Executive (Independent) Director	Nomination and Remuneration Committee (M)
			Audit Committee (M)
6.	ADF Foods Limited	Non-Executive (Independent) Director	Audit Committee (M)
7.	UTI Trustee Company Private Limited	Non-Executive (Independent) Director	-
8.	Mahindra Industrial Park Chennai Limited	Non-Executive (Independent) Director	-
9.	Mahindra World City (Jaipur) Limited	Non-Executive (Independent) Director	-

(C) - Chairperson (M) - Member

Mr. Ameet Hariani does not hold any Equity Shares in the Company.

Resignation as a Director from Listed Entities in the past three years:

Mr. Ameet Hariani resigned as an Independent Director of Ras Resorts and Apart Hotels Limited and Batliboi Limited.

Attendance at Board Meetings:

Mr. Ameet Hariani has attended all 9 (nine) Board Meetings and all 7 (seven) Audit Committee Meetings held during FY 2025-26. Further, he has also attended all 3 (three) NRC Meetings held during his tenure as a Member of NRC in FY 2025-26.

Remuneration:

Mr. Ameet Hariani would be entitled to sitting fees for attending the meetings of the Board of Directors and Committees thereof. In addition, he would also be entitled to remuneration (including profit related commission) as determined by the Board of Directors for each financial year within the limits approved by the Members of the Company for the Independent Directors of the Company.

The sitting fees paid to him during the FY 2025-26 was ₹15.00 lakhs. The commission payable to him for the FY 2025-26 is ₹10.86 lakhs.

Other information:

Mr. Ameet Hariani 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. Mr. Ameet Hariani is not disqualified to be re-appointed as an Independent Director of the Company in terms of Sections 164 and 165 of the Act and has consented to act as Independent Director of the Company.

The Company has received declarations from Mr. Ameet Hariani stating that he meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act and the SEBI Listing Regulations. Further, in accordance with the provisions of Section 150 of the Act read with the applicable rules made thereunder, Mr. Ameet Hariani is registered with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board of Directors, Mr. Ameet Hariani fulfils the conditions for re-appointment as Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of the management. Basis the rationale given above, the Board is of the view that the knowledge and experience of Mr. Ameet Hariani will be of immense benefit and value to the Company and, therefore, recommends his re-appointment to the Members.

A copy of the draft letter of re-appointment of Mr. Ameet Hariani setting out terms and conditions of his re-appointment and all other relevant documents and papers relating to Item No. 5 referred to in this Notice and Explanatory Statement, shall be open for inspection by the Members of the Company. Members can request inspection of such documents by sending an e-mail to cs.mll@mahindralogistics.com.

Save and except Mr. Ameet Hariani 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. 5. Mr. Ameet Hariani is not inter-se related to any other Director/KMP of the Company.

The Board recommends the Special Resolution set out at Item No. 5 of this Notice for approval of the Members.

Item No. 6

Approval for entering into Material Related Party Transactions between the Company and Mahindra & Mahindra Limited, Promoter and Holding company of the Company.

Regulatory Requirement:

As per Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with and the Company's Policy on Materiality of and on dealing with Related Party Transactions ("RPT Policy"), all Material Related Party Transactions ("Material RPT") and subsequent material modifications as defined by the Audit Committee, shall require prior approval of the Members, even if the transactions are in the ordinary course of business and at an arm's length basis.

Further, where the consolidated turnover of listed entity is upto ₹ 20,000 crores, Regulation 23 read with Schedule XII of SEBI Listing Regulations, as amended, defines Material RPTs, as the transaction(s) to be entered into individually or taken together with previous transactions during a financial year ("FY") exceeds 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. Accordingly, basis the Consolidated Financial Statements of the Company for the FY ended 31 March 2026, the threshold of Material RPTs of the Company requiring Members' approval is ₹ 699.93 crores.

Further, SEBI vide its circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26 June 2025, as amended, has introduced the Industry Standards ("RPT Industry Standards") which requires a listed entity to provide minimum information, in specified format, relating to the proposed Material RPTs, to the audit committee and to the shareholders, while seeking approval.

Background, Rationale and Benefits/Justification:

Given the nature of Company's business, the Company works closely with its Related Parties to achieve its business objectives and enters into various transactions, from time to time, in the ordinary course of business and on arm's length basis. Amongst the transactions that the Company enters into with its Related Parties, the transactions with Mahindra & Mahindra Limited ("M&M"), Promoter and Holding company (holding 59.58% in the Company as on 31 March 2026) and a 'related party' under the provisions of the Companies Act, 2013 ("the Act") and the

SEBI Listing Regulations, from FY 2022-23 to FY 2025-26 were Material RPTs as per the SEBI Listing Regulations. Accordingly, the Members of the Company at the Fifteenth Annual General Meeting ("AGM") held on 29 July 2022 had accorded approval to the Company for entering into Material RPTs with M&M for a maximum amount of ₹ 5,000 crores, for each of the financial years from FY 2022-23 to FY 2026-27.

During the period from 1 April 2027 till the date of the Twentieth AGM to be held in the year 2027, the total value of RPTs to be entered by the Company with M&M is projected to exceed the applicable threshold of Material RPTs. Hence, as per the provisions of amended Regulation 23 read with Schedule XII of the SEBI Listing Regulations and the Company's RPT Policy, approval of Material RPTs as per the details mentioned below, is being sought from the Members at this Nineteenth AGM which shall be valid till the Twentieth AGM of the Company to be held in the year 2027.

Prior to incorporation of the Company in August 2007, the business of the Company operated as a division of M&M serving the transportation and distribution, warehousing and in-factory logistics requirements of M&M for its Auto and Farm Sector ("AFS"). Subsequent to its incorporation as 100% subsidiary of M&M, the logistics business was transferred to the Company by M&M and since then has been serviced by the Company.

As mentioned below, a substantial portion of the Company's revenue is derived from business with M&M:

Financial Year	Amount (₹ in crores)	% of Total Revenue from Operations	Amount (₹ in crores)	% of Total Revenue from Operations
	M&M		Non-M&M	
FY 2025-26	4,061	58%	2,939	42%
FY 2024-25	3,252	53%	2,853	47%
FY 2023-24	3,012	55%	2,494	45%

In addition to contributing significantly to the Company's business, the Company's strategic and long-standing association with M&M and the Mahindra Group has played a critical role in the development of the Company's business, particularly in building our capabilities in the automotive and engineering verticals.

The Company's engagements with M&M have also enhanced its reputation in the logistics sector, assisted in building credibility and long-standing relationships with a large number of business associates and non-Mahindra clients, supported its ability to attract and retain original equipment manufacturers ("OEMs") thereby expanding its client base across multiple industry verticals, and provided access to capital, talent, technological and operational expertise.

Being part of the same group and in furtherance of their respective business objectives, the Company and M&M enter into various transactions such as rendering and availing of services in areas where each of them have the requisite expertise, sharing or usage of each other's resources, transactions pertaining to purchase/sale of material, goods, assets, etc., leasing of premises and other services. Such transactions facilitate seamless business operations and ensure a consistent and uninterrupted flow of essential services, and generation of revenue and business for both the companies, to cater to their business requirements. Further, such transactions also help in maintaining an integrated and planned supply chain with lesser interruptions, ensuring timely availability of raw materials, finished products and specialised components of consistent quality.

The 3PL organised market size was approximately ₹ 48,000 crores in FY 2025 and is expected to register 8%-10% CAGR and potentially becoming a ₹ 80,000 crores market by FY 2030. The total Supply Chain Management ("SCM") revenues of the Company, which contribute 94% to the overall revenue have grown 10.8% CAGR from ₹ 4,868 crores in FY 2022-23 to ₹ 6,613 crores in FY 2025-26.

M&M is the anchor SCM customer of the Company across AFS from FY 2023 to FY 2026. Given the trajectory of the Company's anchor customer, the Company expect transactions with M&M to continue to grow.

Proposal:

Considering the anticipated market growth, the potential quantum of transactions with M&M and pursuant to Regulation 23(4) of the SEBI Listing Regulations, and the RPT Policy of the Company, it is proposed to seek approval of the

The detailed disclosures as per the SEBI Listing Regulations, RPT Policy of the Company, RPT Industry Standards read with SEBI Master Circular for compliance with the provisions of the SEBI Listing Regulations, are given in the table below:

A(1).

Basic details of the related party

S. No.	Particulars of the information	Details
1.	Name of the related party	Mahindra & Mahindra Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	M&M is a manufacturing Company with core business of mobility products and farm solutions. It offers wide range of products and solutions ranging from SUVs, pickups, commercial vehicles and tractors, to electric vehicles, two-wheelers, gensets and construction equipment.

A(2).

Relationship and ownership of the related party

S. No.	Particulars of the information	Details
1.	Relationship between the listed entity and the related party - including nature of its concern (financial or otherwise) and the following: <ul style="list-style-type: none"> Shareholding of the listed entity whether direct or indirect, in the related party Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity Shareholding of the related party, whether direct or indirect, in the listed entity 	M&M, the Promoter & Holding company of the Company, holds 5,91,12,927 equity shares representing 59.58% of the paid-up share capital of the Company as on 31 March 2026 and the date of this Notice. None of the other promoter group companies of the Company, directly or indirectly, hold any shares in the Company. Further, the Company or any of its Subsidiaries do not, directly or indirectly, hold any shares in M&M. Nature of Concern/Interest - Financial

A(3).

Details of previous transactions with the related party

S. No.	Particulars of the information	Details																																																																																								
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year	<p>Transactions entered by the Company with M&M in FY 2025-26:</p> <table border="1"> <thead> <tr> <th>S. No</th> <th>Nature of Transactions</th> <th>Amount (₹ in crores)</th> </tr> </thead> <tbody> <tr><td>1.</td><td>Rendering of services</td><td>3,498.69</td></tr> <tr><td>2.</td><td>Dividend paid</td><td>10.45</td></tr> <tr><td>3.</td><td>Sale of assets</td><td>0.05</td></tr> <tr><td>4.</td><td>Reimbursement from parties</td><td>1.81</td></tr> <tr><td>5.</td><td>Availing of services*</td><td>1.94</td></tr> <tr><td>6.</td><td>Reimbursement to parties</td><td>11.42</td></tr> <tr><td>7.</td><td>Purchase of assets</td><td>5.56</td></tr> <tr><td>8.</td><td>Allotment of shares**</td><td>479.23</td></tr> <tr><td>9.</td><td>Inter-corporate deposit (repaid)</td><td>150.00</td></tr> <tr><td>10.</td><td>Interest on inter-corporate deposit</td><td>4.76</td></tr> <tr><td></td><td>Total</td><td>4,163.91</td></tr> </tbody> </table> <p>* The Company has paid a brand/trademark license fee to M&M, Holding company, for usage of 'Mahindra' brand/trade name at ₹1 lakh per annum for each of the financial year i.e. FY 2024, FY 2025 and FY 2026 and shall continue to pay the same rate during the period for which approval of material RPT is being sought at this AGM. M&M charges the above rate uniformly to other companies of Mahindra Group.</p> <p>** Allotment of shares on 18 August 2025 pursuant to subscription of shares under the Rights Issue of the company</p> <p>Transactions entered by the Subsidiaries of Company with M&M in FY 2025-26:</p> <table border="1"> <thead> <tr> <th>S. No</th> <th>Name of Subsidiary</th> <th>Nature of Transactions</th> <th>Amount (₹ in crores)</th> </tr> </thead> <tbody> <tr> <td rowspan="3">1.</td> <td rowspan="3">2 X 2 Logistics Private Limited</td> <td>Availing of services</td> <td>1.62</td> </tr> <tr> <td>Reimbursement to parties</td> <td>0.00*</td> </tr> <tr> <td>Purchase of assets</td> <td>21.88</td> </tr> <tr> <td rowspan="3">2.</td> <td rowspan="3">Lords Freight (India) Private Limited</td> <td>Rendering of services</td> <td>15.24</td> </tr> <tr> <td>Reimbursement to parties</td> <td>0.01</td> </tr> <tr> <td>Reimbursement from parties</td> <td>0.00*</td> </tr> <tr> <td rowspan="5">3.</td> <td rowspan="5">MLL Express Services Private Limited</td> <td>Rendering of services</td> <td>131.78</td> </tr> <tr> <td>Availing of services</td> <td>0.01</td> </tr> <tr> <td>Reimbursement to parties</td> <td>0.02</td> </tr> <tr> <td>Inter-corporate deposits (repaid)</td> <td>100.00</td> </tr> <tr> <td>Interest on Inter-corporate deposit</td> <td>3.25</td> </tr> <tr> <td rowspan="5">4.</td> <td rowspan="5">MLL Mobility Private Limited</td> <td>Availing of services</td> <td>0.03</td> </tr> <tr> <td>Purchase of assets</td> <td>6.43</td> </tr> <tr> <td>Reimbursement to parties</td> <td>1.39</td> </tr> <tr> <td>Rendering of services</td> <td>92.34</td> </tr> <tr> <td>Reimbursement from parties</td> <td>0.00*</td> </tr> <tr> <td>5.</td> <td>Zipzap Logistics Private Limited</td> <td>Reimbursement to parties</td> <td>0.00*</td> </tr> <tr> <td></td> <td>Total</td> <td></td> <td>374.02</td> </tr> </tbody> </table> <p>*0.00 represents amount less than ₹ 50,000.</p>	S. No	Nature of Transactions	Amount (₹ in crores)	1.	Rendering of services	3,498.69	2.	Dividend paid	10.45	3.	Sale of assets	0.05	4.	Reimbursement from parties	1.81	5.	Availing of services*	1.94	6.	Reimbursement to parties	11.42	7.	Purchase of assets	5.56	8.	Allotment of shares**	479.23	9.	Inter-corporate deposit (repaid)	150.00	10.	Interest on inter-corporate deposit	4.76		Total	4,163.91	S. No	Name of Subsidiary	Nature of Transactions	Amount (₹ in crores)	1.	2 X 2 Logistics Private Limited	Availing of services	1.62	Reimbursement to parties	0.00*	Purchase of assets	21.88	2.	Lords Freight (India) Private Limited	Rendering of services	15.24	Reimbursement to parties	0.01	Reimbursement from parties	0.00*	3.	MLL Express Services Private Limited	Rendering of services	131.78	Availing of services	0.01	Reimbursement to parties	0.02	Inter-corporate deposits (repaid)	100.00	Interest on Inter-corporate deposit	3.25	4.	MLL Mobility Private Limited	Availing of services	0.03	Purchase of assets	6.43	Reimbursement to parties	1.39	Rendering of services	92.34	Reimbursement from parties	0.00*	5.	Zipzap Logistics Private Limited	Reimbursement to parties	0.00*		Total		374.02
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S. No.	Particulars of the information	Details
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	Not Applicable, as the details up to immediately preceding quarter and FY ended 31 March 2026 are already provided above at S. No. 1.
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year	Nil

A(4).

Amount of the proposed transaction(s)

S. No.	Particulars of the information	Details								
1.	Amount of the proposed transactions being placed for approval at the ensuing Nineteenth AGM of the Shareholders	₹ 4,880 crores								
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a Material RPT?	Yes, the Members of the Company at the Fifteenth AGM held on 29 July 2022 had accorded approval to the Company for entering into Material RPTs with M&M for a maximum amount of ₹ 5,000 crores, for each of the financial years from FY 2022-23 to FY 2026-27. Further, during the period from 1 April 2027 till the date of the Twentieth Annual General Meeting to be held in the year 2027, the total value of RPTs proposed to be entered by the Company with M&M is projected to exceed the applicable threshold of Material RPTs.								
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	69.72%								
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year	Not Applicable, as the proposed RPTs are between the Company and M&M.								
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover for the immediately preceding financial year, if available	3.07% (basis audited financial statements for FY 2024-25 of M&M)								
6.	Financial performance (standalone) of the related party for the immediately preceding financial year	<table border="1"> <thead> <tr> <th>Particulars</th> <th>FY 2024-25 (₹ in crores)</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>1,16,483.68</td> </tr> <tr> <td>Profit After Tax</td> <td>11,854.96</td> </tr> <tr> <td>Net worth</td> <td>61,195.27</td> </tr> </tbody> </table>	Particulars	FY 2024-25 (₹ in crores)	Turnover	1,16,483.68	Profit After Tax	11,854.96	Net worth	61,195.27
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A(5).

Basic details of the proposed transaction

S. No.	Particulars of the information	Details																		
1.	Specific type of the proposed transaction	<table border="1"> <thead> <tr> <th>Sr. No</th> <th>Nature/Particulars of Transactions</th> <th>Monetary Value (₹ in crores)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Rendering of services primarily related to transportation, stores and line feed, pre-outbound, stock yard management, warehousing and warehouse management, contract assembly and other services including reimbursements</td> <td>4,515.00</td> </tr> <tr> <td>2.</td> <td>Availing of services, and sharing or usage of each other's resources like employees, infrastructure including IT assets, cloud, IOT and digital engineering, digital transformation, analytics, cyber security, manpower, technology, maintenance costs for vehicles, management services, owned/third party services, and selling of common products, license fee for usage of brand/trade name* and reimbursements</td> <td>46.00</td> </tr> <tr> <td>3.</td> <td>Purchase/sale/transfer/exchange/lease of business assets including passenger/commercial vehicles, electric vehicles, electric kits, four-wheelers, assemblies, components, spares, accessories and other related components/parts, property, plant & equipment, intangible assets, transfer of technology, resources to meet the business objectives and requirements</td> <td>99.00</td> </tr> <tr> <td>4.</td> <td>Availing fund based and/or non-fund-based support including equity/debt/inter-corporate deposits, convertible/non-convertible instruments/guarantee etc. security in connection with loans availed and re-payment of principal and interest/charges thereon, commission and other related expenses</td> <td>220.00</td> </tr> <tr> <td colspan="2">Total</td> <td>4,880.00</td> </tr> </tbody> </table>	Sr. No	Nature/Particulars of Transactions	Monetary Value (₹ in crores)	1.	Rendering of services primarily related to transportation, stores and line feed, pre-outbound, stock yard management, warehousing and warehouse management, contract assembly and other services including reimbursements	4,515.00	2.	Availing of services, and sharing or usage of each other's resources like employees, infrastructure including IT assets, cloud, IOT and digital engineering, digital transformation, analytics, cyber security, manpower, technology, maintenance costs for vehicles, management services, owned/third party services, and selling of common products, license fee for usage of brand/trade name* and reimbursements	46.00	3.	Purchase/sale/transfer/exchange/lease of business assets including passenger/commercial vehicles, electric vehicles, electric kits, four-wheelers, assemblies, components, spares, accessories and other related components/parts, property, plant & equipment, intangible assets, transfer of technology, resources to meet the business objectives and requirements	99.00	4.	Availing fund based and/or non-fund-based support including equity/debt/inter-corporate deposits, convertible/non-convertible instruments/guarantee etc. security in connection with loans availed and re-payment of principal and interest/charges thereon, commission and other related expenses	220.00	Total		4,880.00
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4.	Availing fund based and/or non-fund-based support including equity/debt/inter-corporate deposits, convertible/non-convertible instruments/guarantee etc. security in connection with loans availed and re-payment of principal and interest/charges thereon, commission and other related expenses	220.00																		
Total		4,880.00																		
* Not exceeding ₹ 1 lakh per annum.																				
2.	Details of each type of the proposed transaction																			
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	The Members' approval sought at Nineteenth AGM shall be valid for the period commencing from the Nineteenth AGM up to the date of Twentieth AGM of the Company to be held in the year 2027.																		
4.	Whether omnibus approval is being sought?	Yes																		
5.	Value of the proposed transaction during a financial year	The total value of all transactions in aggregate will not exceed ₹ 4,880 crores for the period commencing from the Nineteenth AGM up to the date of Twentieth AGM of the Company to be held in the year 2027.																		
	If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise	Not Applicable																		

S. No.	Particulars of the information	Details																								
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	<p>Please refer to Background, Rationale and Benefits/Justification section detailed above, which forms part of the Explanatory Statement to this Item.</p> <p>These RPTs bring operational efficiencies, synergies and are aligned with long-standing business practices of the Company. Since the past few years, there is no significant change in structuring of these transactions on which the Company carries on its business.</p> <p>In addition to above, the proposed RPTs are routine in nature, within the purview of the Company's Memorandum and Articles of Association, and are in furtherance of the business objectives/plans of the Company, and considered to be in the Ordinary Course of Business. Hence, these Material RPTs are in the interest of the Company and its Members.</p> <p>Further, the terms are benchmarked against prevailing market conditions to ensure competitiveness and alignment with standard industry practices. These transactions are also subject to appropriate internal controls, approval processes, and governance mechanisms, including review and oversight by the Independent Members of the Audit Committee. This ensures compliance with applicable regulatory requirements and the protection of the Company's interests. These Material RPTs will be executed on an arm's-length basis.</p>																								
7.	<p>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly</p> <p>a. Name of the director/ KMP</p> <p>b. Shareholding of the director/ KMP, whether direct or indirect, in the related party</p>	<p>The proposed Material RPT is with M&M, which is the Promoter and Holding company of the Company, which holds 5,91,12,927 equity shares representing 59.58% of the paid-up share capital of the Company as on 31 March 2026 and the date of this Notice. Except M&M, none of the other promoter group entities hold any shares in the Company as on 31 March 2026 and the date of this Notice.</p> <p>Further, Dr. Anish Shah, Chairman and Non-Executive Director of the Company, is the Group CEO and Managing Director of M&M. None of the other Directors or KMPs of the Company, or their relatives, are directly or indirectly concerned or interested in the proposed resolution for approval of Material RPT with M&M.</p> <p>The details of the shares held by the Directors and KMPs of the Company in M&M as on 31 March 2026, are as under:</p> <table border="1"> <thead> <tr> <th>S. No</th> <th>Name of Directors/ KMP of the Company</th> <th>Designation</th> <th>Number of equity shares held in M&M</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Dr. Anish Shah</td> <td>Chairman and Non-Executive (Non-Independent) Director</td> <td>2,87,696</td> </tr> <tr> <td>2</td> <td>Mr. Hemant Sikka</td> <td>Managing Director and Chief Executive Officer</td> <td>1,46,497</td> </tr> <tr> <td>3</td> <td>Mr. Naveen Raju</td> <td>Non-Executive (Non-Independent) Director</td> <td>67</td> </tr> <tr> <td>4</td> <td>Ms. Malvika Sinha</td> <td>Non-Executive (Independent) Director</td> <td>310</td> </tr> <tr> <td>5</td> <td>Mr. Jignesh Parikh</td> <td>Company Secretary</td> <td>2,660</td> </tr> </tbody> </table> <p>None of the other Directors or KMP of the Company hold any equity shares in M&M.</p>	S. No	Name of Directors/ KMP of the Company	Designation	Number of equity shares held in M&M	1	Dr. Anish Shah	Chairman and Non-Executive (Non-Independent) Director	2,87,696	2	Mr. Hemant Sikka	Managing Director and Chief Executive Officer	1,46,497	3	Mr. Naveen Raju	Non-Executive (Non-Independent) Director	67	4	Ms. Malvika Sinha	Non-Executive (Independent) Director	310	5	Mr. Jignesh Parikh	Company Secretary	2,660
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8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	The RPTs will be in line with the RPT Policy of the Company. These transactions will be on an arm's length basis and in the ordinary course of business. The RPTs will be supported by the valuation report of an independent valuer, wherever necessary.																								
9.	Other information relevant for decision making	Please refer to Background, Rationale and Benefits/Justification section detailed above, which forms part of the Explanatory Statement to this Item.																								

B(1).

Disclosures in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

S. No.	Particulars of the information	Details
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	Bidding Process will be followed on case-to-case basis, and the transactions will be done at market-determined rates ensuring that pricing is consistent with the arm's length principle. The Company will also consider other factors such as Group synergies, costs related to annual maintenance contracts for vehicles and services, vehicle/asset type, availability with dealers and quality aspects, common office space sharing, customised assets. In cases where bidding may not be feasible, considering the prevailing commercial terms, the Company will ensure that pricing is consistent with the arm's length principle.
2.	Basis of determination of price	The Company ensures that the RPTs are done on arms' length basis in all cases. In case of rendering of services, basis the prevailing commercial terms, the Company uses the "Transactional Net Margin Method" ("TNMM") as prescribed under the Transfer Pricing Rules of Income Tax Act as the basis to determine arms-length pricing. In all other cases, the pricing is determined after taking into account various factors including comparable with unrelated parties or on cost plus reasonable margin basis or basis commercial terms or market price, where available, or certified by any independent agency, wherever required. The reimbursements will be basis the actual costs incurred and in compliance with arm's length principle.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable

B(5) and C(4).

Disclosure in case of transactions relating to borrowings

S. No.	Particulars of the information	Details
1.	Material covenants/terms of the proposed transaction including interest rate	The proposed transactions of availing of fund based and/or non-fund-based loans and Inter-Corporate Deposits or any other form of debt (collectively referred as "Borrowings"), would be purely operational/integral part of the operations of the Company and are/will be entered in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments in which the Company operates. Borrowings, if availed, shall be unsecured and at a prevailing market rate of interest, and on arm's length basis after considering appropriate benchmarks and subject to terms and conditions as approved by the Audit Committee and/or the Board of Directors, as may be applicable from time to time and acceptable to M&M. The Borrowings shall be availed on, short/long term basis and in one or more tranches, from time to time.

S. No.	Particulars of the information	Details
		<p><u>Fairness and Arm's Length Pricing:</u></p> <p>The Company is committed to ensuring that all related party transactions adhere to the principles of fairness, transparency, and arm's length pricing. The determination of terms, including interest rates and conditions for borrowings, is finalised post-appropriate due diligence, negotiation, compliance with applicable regulations and market standards.</p> <p>The Company benchmarks rate of interest using publicly available data, including rate of interest published by financial institutions/banks. The Company also benchmarks the rate of interest and terms based on criteria such as tenure of the loan, prepayment flexibility, secured or non-secured facility, appropriate available benchmark rates like SBI - MCLR, rates of government bonds and suitable margin and as agreed between the Company and M&M.</p> <p>Borrowings availed by the Company from external sources, having similar tenure and nature are also used as benchmark while availing any financial assistance. All terms, including the rate of interest, are reviewed by the Audit Committee and are undertaken in accordance with the parameters approved by the Board of Directors to ensure they are fair, reasonable, and at arm's length.</p> <p>Further, in this instance M&M, the lender, will also be guided by Section 186 of the Act which states that "No loan shall be given under this section at a rate of interest lower than the prevailing yield of one year, three-year, five year or ten-year Government Security closest to the tenor of the loan."</p> <p>All the terms and conditions in relation to the availing of Borrowings shall be governed through mutually agreed terms between the Company and M&M alongside the parameters mentioned in this Explanatory Statement.</p>
2.	Cost of borrowing Note: This shall include all costs associated with the borrowing other than interest	No additional associated cost(s), except for payment of interest, stamp duty, statutory expenses, etc. is envisaged.
3.	Maturity/due date	The Borrowings shall be availed for short/long term basis and in tranches, from time to time, during the period commencing from the Nineteenth AGM up to the date of Twentieth AGM of the Company to be held in the year 2027.
4.	Repayment schedule & terms	The Borrowings shall be repayable based on the agreed terms and conditions between the Company and M&M, from time to time.
5.	Whether secured or unsecured	Unsecured.
6.	If secured, the nature of security & security coverage ratio	Not Applicable, since the Borrowings will be unsecured.
7.	The purpose for which the funds will be utilised by the listed entity/ subsidiary and Justification	The funds will be utilised by the Company to meet its capital requirements from time to time, and for general corporate and business purposes. The financial support from M&M will be availed judiciously and in accordance with evolving business requirement and will be in the ordinary course of business and at arm's length.
8.	Debt to Equity Ratio of the listed entity based on last audited financial statements a. Before transaction b. After transaction*	Debt to equity ratio as on 31 March 2026 for the Company is Nil on standalone basis. Debt to equity ratio as on 31 March 2026 for the Company on standalone basis after considering the proposed Borrowing of ₹ 200 crores is 0.14.

S. No.	Particulars of the information	Details
9.	Debt Service Coverage Ratio of the listed entity based on last audited financial statements	
	Before transaction	Debt service coverage ratio as on 31 March 2026 for the Company is 1.58 on standalone basis.
	After transaction*	Debt service coverage ratio as on 31 March 2026 for the Company on standalone basis after considering the proposed Borrowing of ₹ 200 crores is 1.45.

*For computing the post-transaction Debt-to-Equity Ratio and Debt Service Coverage Ratio, since the actual outstanding as of 31 March 2026 is Nil, only the proposed RPT limit for Loans/ICD of ₹ 200 crores have been considered. All other variables have been assumed to remain the same as the actuals reported based on last audited financial statements of the Company.

Review and Approval Process:

The Company has in place a robust process for approval of RPTs and on dealing with Related Parties as detailed in the Company's RPT Policy.

The Audit Committee (only by those members who are independent Directors) and the Board at their Meetings held on 23 April 2026, basis the detailed disclosures given above, has unanimously approved and recommended the proposed Material RPTs with M&M for approval of the Members vide ordinary Resolution No. 6. A certificate from the Managing Director & CEO and Chief Financial Officer of the Company confirming that the proposed Material RPTs are in the ordinary course of business of the Company and on arm's length basis, and that the terms of proposed Material RPTs to be entered into are in the interest of the Company, was placed and reviewed by the Audit Committee in the said meeting.

The Material RPTs placed for Members' approval will also be reviewed and monitored on quarterly basis by the Audit Committee as per Regulation 23 of the SEBI Listing Regulations and section 177 of the Act.

Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's RPT Policy, shall be placed before the Members for approval, in terms of Regulation 23(4) of the SEBI Listing Regulations. The Company's RPT Policy defines material modification as any change in the approved terms which has a financial implication of 25% or more of the approved value or ₹ 100 crores, whichever is lower.

Considering the quantum of transaction(s), approval of the Members is sought as per the requirements of Regulation 23 of the SEBI Listing Regulations, for the proposed Material RPTs as mentioned in the Resolution and Explanatory Statement to the Item No. 6 forming part of this Notice.

Members may please note that in terms of provisions of the SEBI Listing Regulations, none of the related party(ies) (whether such related party(ies) are a party to the proposed transactions or not), shall vote to approve this Resolution.

Except as disclosed at Point No. 7 of table A(5) in the Explanatory Statement of this item, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice.

The Board believes that proposed transactions with M&M would be necessary for continuity, growth of Company's business and favourable for the Company, and basis the details mentioned in "Background, Rationale and Benefits/Justification" section, recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the Members.

By order of the Board
For Mahindra Logistics Limited

Jignesh Parikh
Company Secretary
Membership No. ACS20413

Registered Office:

Mahindra Towers, P. K. Kurne Chowk, Worli,
Mumbai - 400 018.
CIN: L63000MH2007PLC173466
E-mail: cs.mll@mahindralogistics.com
Website: www.mahindralogistics.com
Tel: +91 22 2490 1441; +91 22 6836 7900
Place: Mumbai
Date: 23 April 2026

Information at a Glance:

19th AGM through Video Conferencing/Any Other Audio-Visual Means facility - Monday, 20 July 2026, 3.30 p.m. (IST)

Monday, 13 July 2026	Final Dividend
Cut-off date to determine Members eligible to vote and attend AGM	₹ 2.50 per equity share of ₹ 10 each fully paid (25% on face value)
Monday, 13 July 2026, 5:00 p.m. (IST)	Friday, 10 July 2026
Last date to register as Speaker	Record Date/Ex-Dividend Date and Last date to submit declarations in respect of TDS on dividend
Wednesday, 15 July 2026, 9:00 a.m. (IST)	Link to submit TDS supporting by 10 July 2026
Commencement of Remote e-voting	https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html
Sunday, 19 July 2026, 5:00 p.m. (IST)	After Monday, 20 July 2026
Conclusion of Remote e-voting	Dividend payout, if declared
Link to attend AGM electronically	Friday, 4 September 2026
https://www.evoting.nsdl.com https://eservices.nsdl.com https://web.cdslindia.com	Last date for claiming unpaid dividend for FY 2018-19
Helpline for e-voting & participation in AGM electronically	Link to raise queries:
Contact nos.: NSDL: 022 4886 7000 CDSL: 1800 21 09911 E-mail: evoting@nsdl.com	https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

SHARE YOUR OPINION WITH US

We appreciate the feedback

Shareholders Satisfaction Survey Link

<https://forms.office.com/r/z7B7uWZEg3?origin=lprLink>



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