

2	Declaration of dividend on equity shares for financial year ended 31 March 2018	Ordinary Resolution
3	Appointment of Director in place of Mr. Parag Shah (DIN:00374944), who retires by rotation and, being eligible, offers himself for re-appointment.	Ordinary Resolution
4	Approval for Mahindra Logistics Employee Restricted Stock Unit Plan 2018	Special Resolution
5	Approval for grant of Restricted Stock Units to the employees of Holding Company of the Company under Mahindra Logistics Employee Restricted Stock Unit Plan 2018	Special Resolution
6	Re-appointment of Mr. Ajay Mehta (DIN:07102804) as Non-Executive Independent Director for a consecutive term of 5 years.	Special Resolution
7	Appointment of Ms. Avani Davda (DIN:07504739) as Non-Executive Independent Director w.e.f. 6 June 2018 till AGM to be held in the year 2022.	Ordinary Resolution
8	Approval of right to appoint Investor Director on the Board of the Company	Special Resolution

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer electronic voting (“e-voting”) facility to its Members whose name(s) are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the **cut-off date i.e. Thursday, 26 July 2018**, to exercise their right to vote on all the resolutions proposed to be transacted at the AGM. The Members may cast their votes using an electronic voting system from a place other than the venue of the Meeting (“remote e-voting”). The Company has engaged the services of Central Depository Services (India) Limited (“CDSL”) to provide remote e-voting facility.

The remote e-voting facility will be available during the period as given below:

Commencement of remote e-voting	Sunday, 29 July 2018 at 9.00 a.m. (IST)
End of remote e-voting	Wednesday, 1 August 2018 at 5.00 p.m. (IST)

The remote e-voting shall not be allowed beyond the said date and time and the remote e-voting manual shall be forthwith disabled by CDSL upon expiry of the aforesaid period.

Members can vote by accessing the CSDL website: <http://www.evotingindia.com> and login using their user ID and password. A person who acquires share(s) and becomes a Member of the Company after the dispatch of the Notice and holds shares as on the cut-off date of 26 July 2018 will be entitled to vote and may obtain User ID and Password by sending a request at helpdesk.evoting@cdslindia.com.

The detailed procedure and instructions for remote e-voting and for obtaining User ID and password is provided in the Notice of the Meeting.

In order to comply with the requirements of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Report for the financial year 2017- 18 will be filed with the Stock Exchanges after it is approved and adopted in the AGM to be held on Thursday, 2 August 2018.

Kindly take the same on record and acknowledge receipt.

Thanking you,

Yours faithfully,
For **Mahindra Logistics Limited**



Brijbala Batwal
Company Secretary

Enclosures: As above

#AcceleratingCommerce



ANNUAL
REPORT
2017-18

Mahindra
LOGISTICS

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Introduction

Mahindra Logistics is one of India's largest 3PL logistics companies. Established as a division of Mahindra & Mahindra in 2000, it was demerged into a 100% subsidiary, Mahindra Logistics Limited in 2008. Since then, the company has grown from strength to strength acquiring clients from diverse industry verticals, using state-of-the-art technology to serve over 350 clients. Mahindra Logistics' vision is to be India's leading and most preferred logistics service providers. Mahindra Logistics' competitive advantage is that its business is asset-light, tech-enabled and customer-centric. Mahindra Logistics specialises in developing and implementing customised, technology-enabled logistics solutions based on what its diverse client base requires. Mahindra Logistics' business model is scalable and flexible and the company prides itself in offering innovative solutions to its growing customer base.



Chairman's Speech

Dear Shareholders,

We are delighted to present to you the first Annual Report of your Company - Mahindra Logistics Limited (MLL), since its Initial Public Offering (IPO). The financial year 2017-18 has been important and eventful for your Company as it successfully listed on the stock exchanges through its IPO. I am pleased to welcome all our new shareholders and thank them for their whole-hearted support to our IPO.

"MLL has started a new chapter in its journey and is excited about the business prospects."

Financial Highlights

During the financial year, MLL continued its strong performance, reporting consolidated revenues of Rs. 3,416 crore for the financial year ended FY'18, a growth of 28% in comparison to the previous year. Your Company also recorded its highest ever profits during the year under review. In FY'18, the profit after tax stood at Rs. 65 crore, registering a year-on-year increase of 42%. Our freight forwarding business has also seen a phenomenal growth during this period.

"In FY'18, Mahindra Logistics Ltd. has reported the highest turnover and profits in its history"

Non-financial Highlights

With the successful implementation of GST, your Company took possession of two multi-product, multi-user warehouses in Tauru Road, Gurgaon and Chakan, Pune. Keeping up with our continuous innovations in technology, during this period, we have developed a state-of-the-art last-mile optimisation software & account receivable management systems for high visibility, efficiency & responsiveness. Your Company strongly believes that its growth is directly linked to enhancing the skills of its workforce. We are happy to inform you that a total of 15000+ man-days of training has been carried out during this period. In addition to this, we have started training both MLL and other drivers under the Pradhan Mantri Kaushal Vikas Yojana (PMKVY). Our target is to train 10,000 drivers across India, in FY'19.

Industry Scenario

The Indian logistics sector is large, but fragmented. According to CRISIL, the share of organised Third Party Logistics companies is around 5% of the overall market. However, the year 2017-18 was a remarkable year for the logistics sector, as many key structural reforms were rolled out which are likely to have a very significant impact on the sector.

"FY'18 has been a transformational year for the Logistics sector owing to various Government initiatives. As these reforms play out, we expect the 3PL companies to grow faster than the industry growth"

Major initiatives

- GST is a game changer for India's economy and the logistics sector. Despite initial implementation challenges, this policy change will have a profound impact on the supply chain across industries.
- The Logistics sector has been awarded Infrastructure status, which will prove very beneficial for the industry. In addition to this, the appointment of a Logistics Secretary and the launch of infrastructure projects like Bharat Mala, Sagar Mala, Udan, Multimodal logistics parks etc, will provide further impetus to the sector.
- The implementation of e-way bill, a major procedural change being rolled out by the government and the initiative to set up a National Logistics Portal by the Department of Commerce will significantly enhance the efficiency and transparency within the logistics sector.

Your Company has been at the forefront when it comes to implementation of these initiatives which will provide momentum to the logistics industry. These will reduce the cost of logistics in the country and should also boost India's rank in the Logistics Performance Index (LPI). At MLL, we believe that "Move in India" is a critical requirement for "Make in India" to succeed.



Path ahead

The past year has seen more reforms and positive changes for the logistics sector than the earlier decade. Looking ahead, the industry in general and your Company in particular, are both likely to undergo significant transformation.

a. Today the logistics industry in India is highly fragmented and unorganised. However, the share of 3PL companies in the sector is poised to expand substantially, and as one of India's leading 3PL companies, we hope to play a transformational role in helping the industry become more organised.

b. Customers' expectation from 3PL companies are also poised to increase further. As customers increasingly focus on their core activities and increasingly outsource their logistics services to subject-matter experts like MLL, they will seek comprehensive and efficient solutions. This trend offers MLL the opportunity to exploit the emerging potential, and further expand and deepen our service offerings to our customers.

c. In light of these industry tailwinds, the Company plans to continue its focus on increasing our acquisition of third party non-Mahindra Group clients, as also through increased penetration across the entire client portfolio.

d. We see technology as a major enabler in our plans for growth and going forward we will continue to enhance both internal operations and customer facing processes by effectively leveraging technology.

e. At MLL, we will continue to operate on an asset-light model and strengthen our relationship with our business partners to enable continuous growth.

Rise For Good

From our employees to the society at large, we see an incredible opportunity to drive positive change for all our stakeholders, re-affirming our commitment to create a better world. In everything we do, we consciously aim to Rise for Good, a fact that is clearly evident in our purpose statement - *Accelerating Commerce, Empowering Communities to RISE.*

As part of our Corporate Social Responsibility (CSR) initiatives, your Company has undertaken projects in the areas of Rural Development, Road Safety, Health and Environment, creating substantial benefit for stakeholders and communities.

I take this opportunity to acknowledge the efforts of every one of our employees for their contribution, dedication and commitment which has resulted in MLL emerging as a preferred name in this industry. My gratitude to our clients for continuing to repose their trust in our Company. The engagement and goodwill we enjoy with all our Business Partners is an invaluable ingredient of our continued growth, and requires our special acknowledgement.

The Government and various industry bodies have played a significant role in our success with their forward-thinking policies, which have also provided further momentum to the industry.

In closing, my thanks to all our stakeholders for their undivided interest, support, faith and encouragement over the past year. We look forward to continuing our strong and enduring partnership with them to help us achieve new milestones in the year ahead.

Warm Regards,
Zhooben Bhivandiwala

Board of Directors



Darius Pandole
Non-Executive Independent Director



Avani Davda
Non-Executive Independent Director

Ajay Mehta
Non-Executive Independent Director



Zhooben Bhiwandiwala
Chairman, Non-Executive Director



Chandrasekar Kandasamy
Non-Executive Director



Parag Shah
Non-Executive Director



Ranu Vohra
Non-Executive Independent Director



Sunish Sharma
Non-Executive Nominee Director



Key Management Team

Prasanna Pahade
Chief Strategy Officer

Kamal Kapoor
*Vice President -
Transportation*

Brijbala Batwal
Company Secretary

Mehernosh Mehta
*Vice President -
Human Resource*

Nikhil Nayak
Chief Financial Officer



Sushil Rathi
Chief Operating Officer

Rama Malik
*Vice President
People Transport Solutions*

Pirojshaw Sarkari
Chief Executive Officer

Neeraj Balani
*Vice President -
Business Development*

Shantanu Roy
Chief Information Officer

Our Purpose

ACCELERATING COMMERCE, EMPOWERING COMMUNITIES TO RISE

Logistics is an invisible thread that binds everyone. People, companies, countries can specialise in what they are good at and reach the world through us. In every parcel we move and in every trip we make, each of us strives to make a difference. This brings in prosperity for everyone. We accelerate the wheels of the economy. And we do more than this. We transform the lives we touch. Whether it's our business partners, drivers, their families or communities at large, we spread smiles with every mile.

Our Purpose Principles

Shaping the industry

We continuously set new benchmarks in our industry. We lead the way by collaborating with our customers, competitors and business partners.

Transforming lives

Logistics is an invisible thread that binds everyone. This thread helps us in transforming lives across remote geographies. We enhance our reach through our valued partners and together we work towards enriching and empowering lives. In every parcel we move and in every trip we make, each of us strives to make a difference.

Reimagining solutions

There is drive within us to offer more value to our customers. We are constantly asking "how can we do better". This is achieved through a combination of breakthrough and continuous improvements.

Earning trust

We deliver what we promise and more. We are fair, ethical and transparent. We will always walk that extra mile. Therefore, all our stakeholders trust us.

Sustaining our environment

Our world is precious, and we take utmost care of it. We consider it our responsibility to preserve this environment. Not only within us, but in our entire ecosystem.

Our Vision

'Rise to be a ₹6000 Crore logistics service provider by 2021, Delivering consistent customer experience in defined industry verticals through customised, Technology-driven solutions'