



# EARNING TRUST

**Mahindra**  
LOGISTICS

Mahindra Logistics Ltd  
Annual Report 2019-20

# What's inside?



PG 4  
CORPORATE OVERVIEW

Strong fundamentals

- 04 Corporate identity
- 06 Revisiting an eventful year
- 08 The length and breadth of our business
- 14 Board of Directors
- 18 Management Team

Focused performance

- 22 Chairman's statement
- 26 Key performance indicators

Consistent value creation

- 28 Strategic priorities
- 30 Operating context
- 32 Managing risks
- 34 Stakeholder engagement

Unwavering commitment

- 38 Environment
- 40 People
- 42 Communities

PG 46  
STATUTORY REPORTS

- 47 Corporate Information
- 48 Board's Report
- 102 Management Discussion and Analysis
- 122 Business Responsibility Report
- 133 Report on Corporate Governance

PG 176  
FINANCIAL STATEMENTS

- 176 Standalone Financial Statements
- 232 Consolidated Financial Statements

PG 297  
Notice

Highlights FY 2020

FINANCIAL METRICS  
(CONSOLIDATED)

₹3,471 CRORE  
Revenue

₹172 CRORE  
EBITDA

₹55 CRORE  
PAT

SOCIAL METRICS

₹2.05 CRORE  
CSR spend

1,57,887  
Beneficiaries impacted

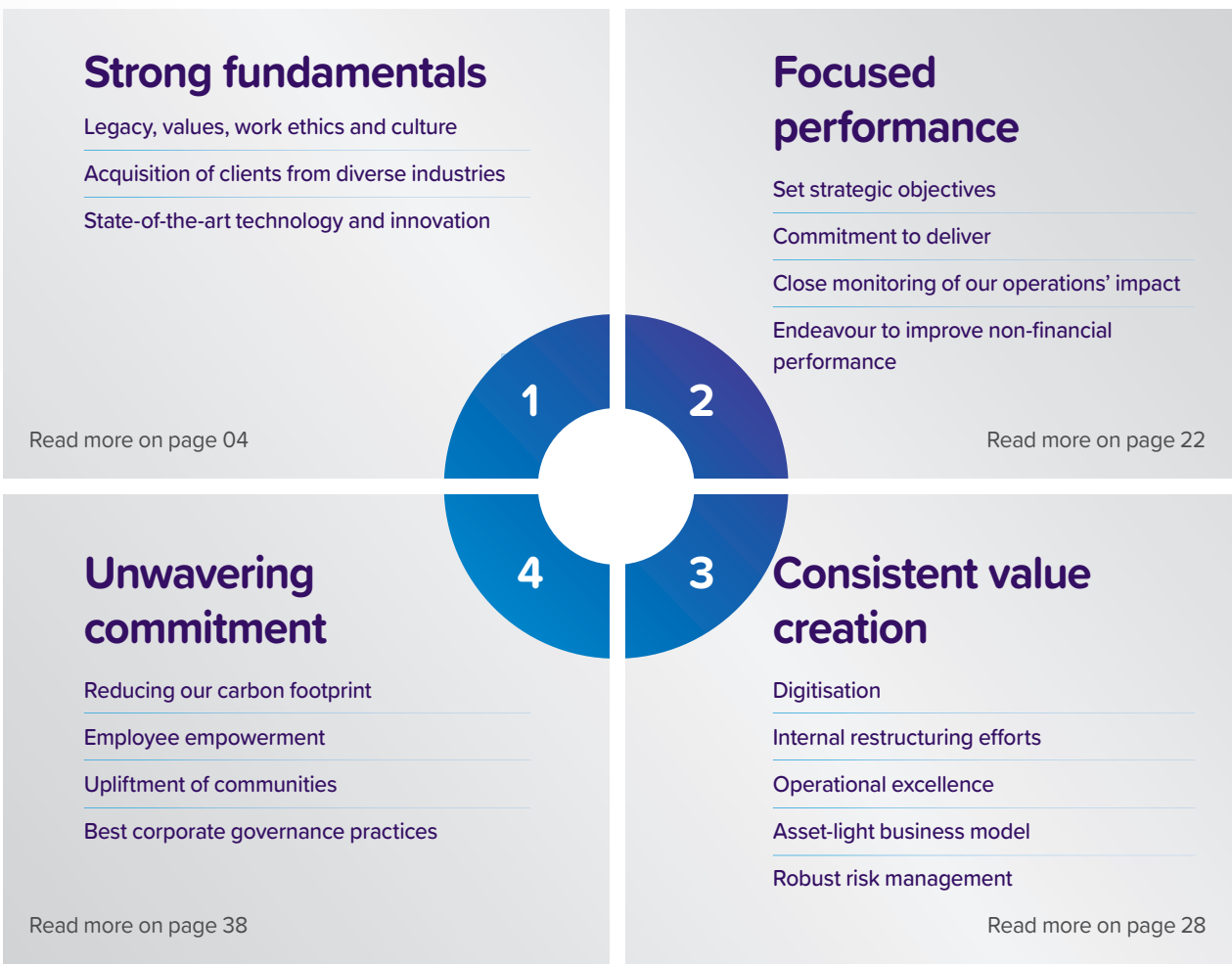
# Earning Trust...

At Mahindra Logistics Limited (MLL), **trust is the force that binds us together** – our go-getters, business associates, customers, investors, and our communities. It is deeply embedded in the way we work, engage with our customers and other stakeholders, and remains one of our overarching purpose principles.

Our approach is to continue to nurture a culture of trust within our ecosystem, while also passing it on to our brand patrons through our industry-leading services and solutions; as well as to the communities through our commitment towards making the world a better place.

We have now entered a new world order, where imagination and innovation will play a more integral role than ever before, underpinned by the foundation of trust.

We aspire to grow our business on the back of our robust value framework, while continuing to **earn stakeholder trust** through:





# Earning customer trust by....

Driving operational excellence through skills, process, and technology

Innovative solutions that offer cost efficiency and improved throughput

Distribution solutions that make transportation management seamless and effortless

Successfully delivering on expectations



**16% growth**  
in Warehousing and other  
Value added services



**26% growth**  
in E-commerce



**33% growth**  
in Consumer Markets





## CORPORATE IDENTITY

# Reimagining the face of Indian logistics and mobility

Today, we are one of India's leading third-party logistics (3PL) solutions providers. We provide customised, scalable, innovative and technology enabled solutions to our customers across diverse industries.

We commenced our journey in 2008, as an independent entity, with a focus on transportation needs.

Through our two business segments – Supply Chain Management and Enterprise Mobility – we cater to the myriad needs of over 400 customers across automotive, engineering, consumer goods, pharmaceuticals, telecom, e-commerce, bulk, banking, IT, financial services, and insurance and consulting businesses, while also offering integrated employee transportation solutions to enterprises.

Right from shipping the components to the manufacturing plant, storing them, getting them to the assembly line, and finally bringing the product to the market, we take care of it all, being a true end-to-end logistics solutions provider.

Our unique asset-light business model and commitment to innovation are the foundation of every strategic decision we make.

We also integrate technology in our supply chain and invest in advanced technology that facilitates smooth and efficient operations of our business.

## Supply Chain Management

Warehousing  
Transportation  
In-factory logistics  
Value-added services  
Freight forwarding

## Enterprise Mobility (Alyte)

Employee transportation services  
Enterprise OnCall services  
Event transportation services



MAHINDRA LOGISTICS STATE-OF-THE-ART BUILT TO SUIT FACILITY AT TAURU ROAD, HARYANA

## Our vision

RISE to be a ₹ 10,000 crore Logistics Service Provider by FY2026, delivering exceptional customer experience through differentiated, technology-enabled solutions

## Our purpose

**ACCELERATING  
COMMERCE  
EMPOWERING  
COMMUNITIES TO  
RISE**



Earning trust



Transforming lives



Reimagining solutions



Shaping the industry



Sustaining our environment

## Our parentage

We are proud to be part of the \$20.7 billion Mahindra Group, which has presence in 100+ countries and a skilled workforce of 200,000+ people. The Mahindra Group operates in 21 key industries, providing insightful and ingenious solutions that are global in their ramifications. Although the Group operates across vast geographies and has diverse business interests, its governing spirit of 'Rise' binds us as one Mahindra.

## Our subsidiaries and joint ventures

### LORDS FREIGHT (INDIA) PRIVATE LIMITED (LORDS)

LORDS is a subsidiary of Mahindra Logistics. Established in 2011, the Company offers world-class capabilities in air and ocean forwarding, for both imports and exports. Its presence spans nine prominent cities in India, 50+ trade lanes globally and 100+ network partners. LORDS has agents specialising in freight movement in Southeast Asia, Taiwan, South Korea, China and Western Europe, with trade lanes in the US and Africa in the pipeline.

### 2X2 LOGISTICS PRIVATE LIMITED

Mahindra Logistics partnered with IVC Logistics Limited (IVC) to form a company called 2x2 Logistics Private Limited. IVC is one of the leading vehicle carrier solution providers in India, with over three decades of experience in catering to automobile manufacturers across India.

### TRANSTECH LOGISTICS PRIVATE LIMITED

Transtech Logistics (ShipX) is a technology start-up, launched in 2008. It is a Software as a Service (SaaS) based Transport Management Solution (TMS) platform that serves the supply chain automation needs for 3PLs, shippers and transporters. ShipX's solutions provide better visibility and control of operations across the entire network of transportation businesses, including their branches, franchise locations and customer branches.

## Our strengths

**10+ YEARS**

Rich experience in the evolving Indian logistics industry

**17,000+**

Workforce and third-party associates

**400+**

Customers



## REVISITING AN EVENTFUL YEAR

# Resilient performance in a challenging environment

### 1 Driving growth, expanding relationships

- Sustained growth trajectory over the last year, in Consumer (33%) and E-Commerce (26%) verticals, coupled with new business acquisitions with existing and new customers, helped maintain our momentum
- Recorded a growth of 16% in Warehousing and Value-added services during FY2020. A significant growth was witnessed through value-added services and solutions



CELEBRATING SUCCESS — E-COMMERCE PEAK

### 3 Operations excellence

- Expanded warehouse space under management to a total of over 16 million sq. ft. in the year
- Launched LIFE initiative for safety during the year. The initiative focuses on driving 8 core safety pillars across the Company's operations
- MLL became the first 3PL company in India to achieve an Integrated management System (IMS) certification. IMS is a combination of three international standards – ISO 9001:2015: Quality Management System, ISO 14001: Environment Management System, & ISO 45001:2018: Occupational health and Safety Management System
- Continued to invest in creating a culture of Continuous improvement. During the year completed 9 MGB (Mahindra Green Belt) and 125 MYB (Mahindra Yellow Belt) high impact projects and achieved over 10,500 kaizens

### 2 Enhancing solutions

- Grew freight forwarding business (LORDS) by 18% during FY 2020; Over the years, it has grown to become a significant part of our integrated cross-border solution offering
- Leveraged our domestic and freight forwarding businesses to provide cross-border solutions to several customers across segments
- Created varied distribution solutions, from warehousing to multi-channel delivery to customers, based on our capabilities and technology
- Developed solution capabilities, including omni-channel logistics and distribution, returns processing, cross-border logistics, telecom tower maintenance and spare parts distribution
- Expanded integrated distribution solutions, combining warehousing and multi-modal transport



TRANSPORTATION SOLUTIONS



AUTO OUTBOUND OPERATIONS

### 4 Focused diversity and inclusivity drive

- Under our five-year Diversity & Inclusion (D&I) roadmap, offered career opportunities to women officers from the armed forces, strengthening Udaan – our Second Career Programme for women
- Increased the number of female recruits over the last three years consistently
- Implemented Birth & Beyond policy to help our female colleagues better manage their home, children and work; sought their feedback and made improvements
- Hired 25 differently abled people and deployed them at key operations after conducting sensitisation sessions among our employees



VALUE-ADD OPERATIONS: SORTING, PACKAGING, QC, DRIVEN BY OUR WOMEN WORK FORCE

### 6 Progressing towards sustainability goals

- Set a goal of reaching carbon neutrality by 2040
- Ensured our business adheres to EP100 doubling energy productivity by 2040
- Continued commitment to Science Based Targets Initiative (SBTi)

### 5 Engaged employees, empowered communities

- Started an initiative called HOPE (Helping Our People IN Emergencies) to provide financial assistance to our driver partners
- Launched a national helpline for employees and drivers
- Initiated a free emergency cab service under Alyte in eight cities, serving over 3,000 people within 40 days of the lockdown
- Completed training for over 5,400+ drivers and warehousing associates as part of the PMKVY scheme



FREE EMERGENCY CAB SERVICES UNDER ALYTE

### 7 Resilient performance

- Annual revenue of ₹ 3,471 crore, down by 10% vis à-vis FY 2019, due to automotive industry decline and COVID-19 impact
- PAT of ₹ 55 crore, down by 37% compared to FY 2019
- Undertook cost sensitivity measures across operations
- Continued selective investments for skill and capacity building
- Dividend of 15%, i.e., ₹ 1.50 per share, recommended by the Board

THE LENGTH AND BREADTH OF OUR BUSINESS

# Delivering transparency and flexibility in logistics

As India’s leading 3PL company, we are constantly raising the bar in providing effective logistics solutions to our customers. We operate in two distinct business segments:

## Supply Chain Management

Through our SCM segment, we offer customised and end-to-end logistics solutions and services, including transportation and distribution, warehousing, in-factory logistics and value-added services to our customers. Our aim is to make the journey of all inputs and finished products from origin to end customer, more efficient and reliable, with shortened delivery times and better customer satisfaction.

MAHINDRA LOGISTICS ADVANTAGE



Technology driven

- Transport Management Systems
- Warehouse Management Systems
- Warehouse automations
- Control Tower
- Embedding technology at the edge of all operations

Process led

Standard Operating Procedures (SOPs), Service Level Agreement (SLA) monitoring and daily Management Information System (MIS) reports

Diverse industry experience

Leveraging cross industry experience and expertise to provide cost and service advantages to our customers in every industry vertical

Expertise

A broad set of skills in a diverse set of industries as well as service lines allowing customisation of solutions in any situation

Partner network

Extensive network of trusted partners and associates for transportation and warehousing assets

Compliance management

We hold ourselves to very high standards of safety, compliance and corporate governance





THE LENGTH AND BREADTH OF OUR BUSINESS CONTINUED

OUR OFFERINGS

We offer a comprehensive repertoire of solutions to our customers through our SCM business.



1 Warehousing

We offer our warehousing services to clients as a separate service offering as well as part of our integrated logistics solutions. Our warehousing services primarily include inventory control, storage management and value-added services.

We manage over 16 million square feet of warehousing space, including built-to-suit, dedicated and multi-user warehouses,

across India. We have deployed customised Material Handling Equipment (MHE) as well as extensive automation and are proficient in handling the existing warehouses for clients to optimise their functioning. Our strategically located stockyards across the country consist of large format multi-brand ones in key locations, ensuring flexibility and scalability.



2 Transportation

Through our large fleet of dedicated vehicles, we are well positioned to cater to any transportation requirement across India. Our transportation services primarily comprise:

- In-bound solutions
- Outbound solutions
- Primary and secondary distribution
- Network-based distribution
- Last mile delivery



3 In-factory logistics

Our in-factory logistics services are customised services, which are aligned to the customers' production schedule. We play an important role in our customers' overall supply chain. Through our Stores and Line Feeding (SLF) process, we provide the following services to our customers:

- Sequencing
- Kit creation and building
- Trolley loading
- High-value parts management
- Receipt and physical verification of materials
- Just in Time (JIT) and Just in Sequence (JIS) operations



4 Fulfilment logistics

We understand the need for speed, accuracy and flexibility. Our fulfilment and distribution solutions are created specifically to cater to the needs of customers, who seek best-in-class order fulfilment and time to market. From warehouse management to regional distribution centre operations, secondary and last-mile delivery, we do it all.

We also manage OTIF (On Time In Full) and do not allow a stock-out situation to affect sales, all at market-leading costs. This would not be possible without the best technology and talent in the industry today.



5 Freight forwarding

We offer freight forwarding services through our subsidiary Lords Freight (India) Private Limited (LORDS). On the back of our capabilities in international freight forwarding, along with LORDS' strong global partnerships, and expertise in air and ocean forwarding for imports and exports, we offer the following services to our customers:

- Air freight and ocean freight operations
- Exports and Imports

- Full Container Load (FCL) and Less than Container Load (LCL) services
- Charter operations
- Project Management Office (PMO) support in critical implementations
- Project logistics and ODC cargo
- Integrated cross-border solutions combining domestic and international operations

TECHNOLOGY WE DEPLOY

Technology has always been a key enabler for us to deliver high service standards to our customers. We have embedded technology in all of our operations with an aim to increase both productivity and efficiency through:

- Transport Management Solutions (TMS) system
- Warehouse Management Solutions (WMS) system
- Warehouse automation
- Intelligent warehouse operating systems
- Solution, design, network optimisation and layout optimisation software
- Automated KPIs and reporting and MIS dashboards
- Control Tower
- Fully controlled network operations
- App based delivery technology
- Integration with customers systems and technology

INDUSTRIES WE SERVE

| INDUSTRIES  | DIFFERENCE WE BROUGHT   |
|---|---|
| <br>Auto and Engineering | We offer fully integrated solutions spanning inbound, in-factory and outbound logistics for two of the largest sectors in manufacturing. We provide efficiencies derived from bespoke solutions design, customised technology and specialised skill building. We optimise cost, quality and speed for some of the largest OEMs in these sectors.  |
| <br>Consumer             | The FMCG and Consumer Durables sectors as well as large retailers seek to optimise distribution systems and networks. We offer integrated solutions from design to delivery, manage warehousing and distribution centres, secondary and last mile transportation while optimising time to market and inventory - this is what sets us apart. A whole suite of multi-channel and direct-to-market offerings are enabled using best-in-class technology.  |
| <br>Pharma             | Unique supply chains need bespoke solutions that span borders while maintaining product quality and the strictest regulatory compliances. That's just what we are able to do for the pharmaceuticals industry. With our abilities to design and manage both cross-border as well as domestic supply chains across the pharma spectrum, we have created value in both temperature-controlled and ambient logistics solutions. Our proprietary control tower systems and processes enable the highest standards of visibility, traceability and compliance. |
| <br>Telecom            | We offer a broad base of solutions that helps network operators of large telecom firms in India to run smoothly. From storage, distributions and returns, to highly specialised and technical offerings such as maintenance, network expansion and critical parts delivery, we do it all for the telecom industry. Our pan-India reach and unique sector experience makes us the preferred partner in the telecom industry.   |
| <br>E-commerce         | Understanding scalability, flexibility, focus on customer experience and leveraging the right technology has made us one of the largest partners of the e-commerce industry. Be it storage and processing, automation and robotics, transportation and last-mile deliveries, we provide end-to-end solutions with the highest levels of performance and reach, creating an unmatched blend of capabilities and offerings for the industry.  |
| <br>Commodities        | We apply a blend of network redesign, the best in telematics and transportation management systems where cost optimisation and maximising efficiency matter the most. These, coupled with control tower operations, unlock significant total logistics cost benefits to a wide range of industries.   |

## THE LENGTH AND BREADTH OF OUR BUSINESS CONTINUED

## Enterprise Mobility (Alyte)

Our Enterprise Mobility business, also called as 'Alyte', provides technology-enabled and customised solutions for the daily pick-up and drop requirements of enterprises – IT, ITeS, business process outsourcing, financial services, consulting and manufacturing industries. We offer our services in the major cities of Delhi, Jaipur, Patna, Ahmedabad, Mumbai, Pune, Kolkata, Hyderabad, Bangalore, Chennai, Cochin and Coimbatore.

We have a fleet of small and mid-sized vehicles, sports utility vehicles, Electric Vehicles (EVs) and buses, all provided by our business associates. Our flexible and scalable asset-light model enables us to integrate resources and provide a one-stop solution to the transport needs of enterprises.



## MAHINDRA LOGISTICS ADVANTAGE



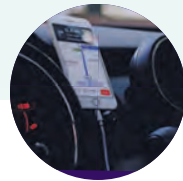
## Largest pan-India player

With multi-service, multi-city presence



## Focus on safety and compliance

Through verified and trained drivers and quality- and safety-compliant vehicles and services



## Tech enablement and 100% transparency

To allow smooth functioning and tracking of vehicles



## 24x7 monitoring

Of our vehicle fleet through Control Tower Operations (CTO)



## Use of dashboard analytics

To analyse vehicle performance and track the fleet

## SOLUTIONS WE OFFER

Through our EM business, we offer a range of end-to-end fully integrated mobility services for employees of large enterprises.

## 1 Employee transportation services

Our suite of employee transportation services ensures ease and comfort in the daily commute of employees. It includes:

- End-to-end managed services, right from rostering and route allocation to automated MIS and billing
- Fleet for small and large group movement
- Shuttle services and nodal pick-up and drop
- Real-time tracking for enhanced safety and compliance

## 2 Enterprise OnCall services

Our chauffeur-driven car rental services combine reliability and responsiveness with our technology – right from booking to payment. Our services include:

- Well-maintained vehicles
- Vehicles with trained and groomed chauffeurs
- Mobile-based app for the entire process – from booking to billing
- 24X7 customer care
- Flexible packages based on need
- Personal travel provision for employees of enterprises partnering with Mahindra Logistics

## 3 Event transportation services

At Mahindra Logistics, we ensure that people reach their event or occasion comfortably, without any hassle. They can travel with us across India in a charter bus, luxury coach, minibus, luxury and premium car, according to their requirement and preference. Our services include:

- Transportation management
- Compliant and clean vehicles
- Sufficient leg room
- Standard vehicles with luxury options

## GREEN FLEET

India is pushing towards making 30% of all its vehicles electric by 2030. Supporting India in this initiative, Mahindra Logistics pioneered in EV technology with the help of an experienced team.

A clean alternative to traditional vehicles, EVs reduce GHG emissions and carbon footprint, while also offering the advantages of government subsidies and rebates.

We have deployed 50+ EVs in our fleet until March 31, 2020.

## TECHNOLOGY WE DEPLOY

- Application-based interactions for optimised routes and vehicles
- Route planning and optimisation engine
- Control Tower Operations (CTO) for tracking all vehicles and passengers, round the clock
- EV telematics for a connected car – tracking and vehicle health monitoring
- Use of a mobile app to track, charge, manage AC controls, and lock/unlock doors in EVs

200+

Operating sites across India

Operations in  
12 CITIES

350+

Business associates

6,000+

Drivers

50,000+ PEOPLE

Experience our services everyday

100+

Customers

5,500+

Vehicles deployed per day



BOARD OF DIRECTORS

# Guiding with prudence

Our diverse leadership team, comprising our Board of Directors and Management Team, are the stewards of the Company. They steer business affairs, determine the Company’s long-term strategy, assess opportunities and identify risks, all with a single goal in mind – to earn customer trust.

Left to right

1. Mr. Ranu Vohra  
Independent Director

C M M
2. Mr. Parag Shah  
Non-Executive Director

M M M M
3. Mr. Ajay Mehta  
Independent Director

C M
4. Mr. V. S. Parthasarathy  
Chairman and Non-Executive Director

M
5. Ms. Avani Davda  
Independent Director

C M
6. Mr. Rampraveen Swaminathan  
Managing Director & CEO

M
7. Mr. Darius Pandole  
Independent Director

C C M
8. Mr. S. Durgashankar  
Non-Executive Director

M M M

- M Committee Membership
- C Committee Chairpersonship
- Audit Committee
- Risk Management Committee
- Stakeholders’ Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee





## BOARD OF DIRECTORS CONTINUED

**Mr. V. S. Parthasarathy**  
**Chairman and Non-Executive Director**

Mr. V. S. Parthasarathy, Chairman of the Board is a much awarded professional, a thought leader and a votary of transformational changes with over three decades of experience.

With effect from April 1, 2020, Mr. Parthasarathy was appointed as the President of the newly created Mobility Services Sector of the Mahindra Group. He is a Member of the Group Executive Board of Mahindra Group, and on the Board of listed Mahindra Group companies viz. Tech Mahindra Limited, Mahindra & Mahindra Financial Services Limited, Mahindra Holidays and Resorts India Limited, CIE Automotive S.A. Spain as well as other entities including Smartshift Logistics, Meru Travel Solutions, Mahindra First Choice Services, etc.

Mr. Parthasarathy began his career with Modi Xerox as a Management Trainee. Before joining M&M in 2000, he was the Associate Director at Xerox. Mr. Parthasarathy's journey at M&M began with an HR stint, where he brought about organisational transformation – performance management system, policy deployment, strategic planning – and journeyed through the Deming Prize. He later spearheaded functions like Finance, M&A, IT and International Business, prior to being the Group CFO and Group CIO at M&M Ltd. until March 31, 2020. His areas of expertise include organisational transformation, leadership, strategic planning, finance, international operations, etc.

He is a well-recognised speaker in the fields of finance and IT. He was awarded with the Lifetime Achievement awards for both his CFO and CIO roles. He is also the recipient of the Business World - Yes Bank Hall of Fame Award, Best CFO of India Award by IMA, Corporate Excellence Awards and Digital Icon of India Award by HPE.

Mr. Parthasarathy is the President of the Bombay Chamber of Commerce & Industry (BCCI) and Chairman of the FICCI CFO Council. He runs for Nanhi Kali (the Girl Child Education NGO) at Mumbai Marathon as a Change Legend.

He holds a bachelor's degree in Commerce, is a Fellow Member of the Institute of Chartered Accountants of India, and a Member of the Institute of Chartered Accountants of England and Wales. He is an alumnus of Harvard's Advanced Management Program (2011).

**Mr. Rampraveen Swaminathan**  
**Managing Director & CEO**

Mr. Rampraveen Swaminathan has two decades of global business leadership experience spanning Automotive, Energy and Paper sectors. He started his career with the Tata Group and his other stints include positions with Cummins Inc., International Paper Co. and Schneider Electric. He was Chairman & Managing Director of International Paper APPM Ltd, a listed company. His areas of expertise include strategy and planning, business management, international operations and operations transformation.

He serves as a Non-Executive Director on the Board of LORDS Freight (India) Private Limited, a subsidiary of the Company. He is also an Independent Director on the Board of Dodla Dairy Limited.

He is a partner in SVP India, a strategic philanthropic organisation, and is on the Advisory Board of WWF-India.

He holds an MBA degree in Finance and Strategy from TA Pai Management Institute, India and a bachelors' degree in Commerce from the University of Bangalore. He is an alumnus of the Harvard Business School-Executive Strategy Program (2007).

**Mr. Parag Shah**  
**Non-Executive Director**

Mr. Parag Shah has an experience of over two decades in building new businesses, startups, turn-arounds, joint ventures and mergers and acquisitions across the Mahindra Group. Currently, he is the Managing Partner and Co-Head of Mahindra Partners Division of M&M.

Prior to his current assignment, he was involved in new business development and strategy for the Mahindra Group. He was also Chief Executive Officer of Officemart India.com Ltd., a consulting & e-commerce company within the Group. Before joining the Mahindra Group in 1999, Mr. Parag Shah was Managing Director of Systems Marketing India Pvt. Ltd., a private business with interests in Manufacturing, Investment Banking and Trading. He is a Director on several Mahindra Group companies including Mahindra Intertrade, Mahindra Susten, Mahindra Vehicle Manufacturers and also serves as an Independent Director on Board of HDFC Asset Management Company Limited. His areas of expertise include private equity, venture capital, investment management, strategy and planning etc.

He was also a founder Director of 'Executives Without Borders', an NGO based in USA. He was recognised by the Economic Times and Spencer Stuart as India's Top 40 Business Leaders under the age of 40 years.

He is also affiliated with various non-governmental organisations such as Sabarkanta Relief Samiti and S&G Charitable Trust. He has also been a member of FICCI - Solar Energy Task Force Committee, the India Israel forum and CII National Committee on Private Equity & Venture Capital.

He holds a bachelors Degree in Computer Engineering from the Illinois Institute of Technology with special electives in Psychology and Manufacturing Technology. He is also a graduate of the General Management Program from the Harvard Business School.

**Mr. S. Durgashankar**  
**Non-Executive Director**

Mr. Durgashankar, a Chartered Accountant by profession, is the President – Group M&A, Corporate Accounts and Group Secretarial, and Member of the Group Executive Board at Mahindra & Mahindra Limited. He is also the Chairman of Mahindra Integrated Business Solutions Private Limited, the Service Centre arm of Mahindra & Mahindra Limited. In his experience of over three decades, he has handled a wide spectrum of corporate finance assignments at senior levels and has rich M&A experience. At Mahindra & Mahindra Limited, Mr. Durgashankar has also headed Treasury and Investor Relations and was instrumental in setting up the M&A division. Prior to his current assignment, he was the CFO of Mahindra Satyam and was responsible for the company becoming current with respect to its Indian GAAP reporting requirements. He is a member of the Audit Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee of the Mahindra Logistics Board. He was appointed on the Board of the Company effective May 7, 2019.

Mr. Durgashankar is an Alumni of the Harvard Business School where he attended the Advanced Management Program. He is also a speaker at many forums on varied topics in M&A and Finance. He was the recipient of CFO 100 Awards in 2010, 2013 and 2014, for his contribution to the field of corporate finance in the area of M&A. He was also the recipient of CFO India League of Excellence Award in March 2015.

**Ms. Avani Davda**  
**Independent Director**

Prior to her current role, Ms. Davda was the Managing Director of Godrej Natures Basket from May 2016 to November 2019. She was also the Chief Executive Officer of Tata Starbucks Private Limited, the 50/50 joint venture between Starbucks Coffee Company and Tata Global Beverages Limited (TGBL). She was appointed on the Board of Mahindra Logistics on

June 6, 2018 and is the Chairperson of the Risk Management Committee and a member of the Audit Committee of the Board.

Ms. Davda holds a master's degree in Management Studies from NMIMS and a bachelor's degree in Commerce with Honors (Advertising & Media) from H.R. College, University of Mumbai. She was nominated as a Young Global Leader in 2014 by the World Economic Forum, Geneva, Switzerland. She also featured in Fortune US's annual global list of '40 under 40 leaders' in 2013 and Fortune and Food & Wine's list of '25 Most Innovative Women in Food and Drink' in 2014.

**Mr. Ajay Mehta**  
**Independent Director**

Mr. Mehta is an Independent Director in Mahindra Logistics and was appointed on the Board of the Company on March 27, 2015. He is the Chairman of the Audit Committee and a member of the Nomination & Remuneration Committee of the Board. He has 34 years of experience and practice in the fields of taxation, auditing, accounting and finance. He is a partner in Rajendra Shah and Associates, Chartered Accountants, which provides consultancy services to the Government of Maharashtra for its information technology company – Maharashtra Information Technology Corporation Limited. His firm is also on the panel of the Maharashtra Cooperative Societies Audit Panel. He is also the proprietor of Ajay Mehta & Company, Chartered Accountants. He has audited several nationalised banks and companies, and also provides services to various non-governmental organisations.

Mr. Mehta is a fellow member of the Institute of Chartered Accountants of India. He holds a bachelor's degree in Law from Government Law College, University of Mumbai and a bachelor's degree in Commerce from the University of Mumbai.

**Mr. Darius Pandole**  
**Independent Director**

Mr. Pandole has over 26 years of experience in private equity. He is the Managing Director & CEO of the private equity fund management business of JM Financial Limited. Prior to this role, he was a partner at New Silk Route Advisors, a private equity advisory firm primarily focused on India. He was also an Executive Director with IDFC Asset Management Company Limited, which managed the India Development Fund, an infrastructure-focused private equity fund. He was appointed on the Mahindra Logistics Board effective July 25, 2017 and is a member of the Audit Committee and Chairman of the Nomination & Remuneration Committee and Stakeholders Relationship Committee of the Board.

Mr. Pandole holds a bachelor's degree in Economics from Harvard University and a master's degree in Business Management from the University of Chicago.

**Mr. Ranu Vohra**  
**Independent Director**

Mr. Vohra has 19 years of experience in the Indian financial services industry and has been a part of several transactions in investment banking and private equity. He is the Managing Director and CEO and co-founder of Avendus Capital Private Limited. Prior to co-founding Avendus, he worked with a communications equity associate, Tampa (US) based technology and media investment bank and also with Hinduja Finance Corporation Limited. He was appointed on the Board of the Company effective July 25, 2017. He is a member of the Nomination & Remuneration Committee and Risk Management Committee, and also chairs the Corporate Social Responsibility Committee of the Board.

Mr. Vohra holds a master's degree in Business Management from Faculty of Management Studies, University of Delhi and a bachelor's degree in Technology (Mechanical Engineering) from the Indian Institute of Technology, Delhi.