



**Secretarial Compliance Report of Maheshwari Logistics Limited ,**

CIN No. L60232GJ2006PLC049224

Registered Office: MLL House , Shed No. A2-3/2 Opp. UPL 1st Phase , GIDC Vapi Valsad-396195

For the Financial year ended 31st March, 2021

[as per the regulation 24(A) of SEBI (LODR) Regulations,2015 as amended from time to time]

I, CS Dr(hc) Shilpi Thapar, Practicing Company secretary have examined:

- (a) All the documents and records made available to us and explanation provided by Maheshwari Logistics Limited ("the listed entity"/"company"),
- (b) The filings/ submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 2020-21("Review Period") in respect of compliance with the provisions of :

- (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) 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:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent if applicable;





(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to the extent applicable;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- Not applicable during the year under review;

(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 to the extent applicable;

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008-Not applicable during the year under review;

(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013-Not applicable during the year under review;

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and based on the above examination, I hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder except in respect of matters specified below and subject to following observations:

Sr. No.	Compliance Requirement (Regulations/ circulars including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) ,2015- The Board of directors of the top 500 listed entities shall have at least one independent woman director by April 1, 2019 and the Board of directors of the top 1000 listed entities shall have at least one independent woman director by April 1, 2020. [Explanation: The top 500 and 1000 entities shall be determined on the basis of market capitalization, as at the end of the immediate previous financial year.]	The listed entity has not appointed Independent Women Director till October 15,2020 for which Notices were issued by National Stock Exchange (hereinafter referred to as "NSE").	The listed entity appointed Women Independent Director w.e.f 16 <sup>th</sup> October,2020 complying with Regulation 17(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements), 2015.





<p>2.</p>	<p>Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) ,2015-</p> <p>The listed entity shall first disclose to stock exchange(s) of all events, as specified in Part A of Schedule III, or information as soon as reasonably possible and not later than twenty four hours from the occurrence of event or information:</p> <p>Provided that in case the disclosure is made after twenty four hours of occurrence of the event or information, the listed entity shall, along with such disclosures provide explanation for delay:</p> <p>Provided further that disclosure with respect to events specified in sub-para 4 of Para A of Part A of Schedule III shall be made within thirty minutes of the conclusion of the board meeting.</p>	<p>The outcome of few Board Meetings were disclosed beyond 30 minutes of the conclusion of the board meetings.</p>	<p>There is a violation of Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) ,2015 for disclosure with respect to financial results and issuance of bonus shares to be made within thirty minutes of the conclusion of the board meeting. However, listed entity has made the said disclosure to NSE on the same date of Board Meeting.</p>
<p>3.</p>	<p>Regulation 7(2)(a) of Securities and Exchange Board of India(Prohibition of Insider Trading) Regulations, 2015- Every promoter, employee and director of every company shall disclose to the company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified;</p>	<p>There are instances where the connected persons have not disclosed to the listed entity the number of such shares acquired or disposed within two days of such transactions. The disclosures were made to the listed entity later.</p>	<p>There is a violation of Regulation 7(2)(a)[ "Continual Disclosures"] of Securities and Exchange Board of India(Prohibition of Insider Trading) Regulations, 2015 by connected person where disclosures by them to listed entity were made much beyond two trading days of transactions done.</p> <p>The listed entity has taken penal actions against such</p>





			connected persons with a strict warning.
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- (b) The listed entity has generally maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of Violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations/ Remarks of the Practising Company Secretary, if Any
1	National Stock Exchange(NSE) vide Notice No.NSE/LIST-SOP/REG-17/FINES/101661 dated 8 <sup>th</sup> October,2020	Non-compliance with Corporate Governance Requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations")	Imposed fine of Rs. 5,36,900/- for non-compliance for the Quarter April-June,2020 and directed to comply with Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) ,2015 by appointing Women Independent Director.	The listed entity appointed an Independent Women Director complying with Regulation 17(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 w.e.f. 16 <sup>th</sup> October,2020.  The listed entity has filed a request for waiver of fines of Rs. 5,36,900/- levied on NEAPS portal on 21 <sup>st</sup> October,2020.
2	National Stock Exchange(NSE) vide Notice	Movement in Price	Sought	The listed entity provided





	No. NSE/CM/Surveillance/10016 dated 14 <sup>th</sup> October,2020		clarification/ information	required clarification to NSE vide email dated 15 <sup>th</sup> October,2020
3	National Stock Exchange(NSE) vide Notice No. NSE/LIST-SOP/COMB/FINES/0810 dated 17 <sup>th</sup> November,2020	Notice for Non-compliance with SEBI (LODR) Regulations, 2015 ("Listing Regulations")	Imposed fine of Rs. 5,42,800/- for non-compliance for the Quarter July-September,2020 and directed to comply with Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosure Requirements), 2015 by appointing Women Independent Director.	The listed entity appointed an Independent Women Director complying with Regulation 17(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 w.e.f. 16 <sup>th</sup> October,2020.  The listed entity has filed a request for waiver of fines of Rs. 5,42,800/- levied on NEAPS portal on 4 <sup>th</sup> December,2020
4	National Stock Exchange(NSE) vide Notice No. NSE/LIST-SOP/COMB/FINES/0814 dated 15 <sup>th</sup> February,2021	Notice for Non-compliance with SEBI (LODR) Regulations, 2015 ("Listing Regulations")	Imposed fine of Rs. 88,500/- for non-compliance for the period from 1 <sup>st</sup> October,2020 to 15 <sup>th</sup> October,2020 and directed to comply with Regulation 17(1)(a) of SEBI (Listing Obligations and	The listed entity appointed an Independent Women Director complying with Regulation 17(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 w.e.f. 16 <sup>th</sup> October,2020.





			Disclosure Requirements) ,2015 by appointing Women Independent Director.	The listed entity has filed a request for waiver of fines of Rs. 88,500/- levied on NEAPS portal on 20 <sup>th</sup> February,2021.
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(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations in the secretarial compliance report for the year ended on 31.03.2020	Action taken by the listed entity, if any	Comments of the PCS on the action taken by the listed Entity
1	-----	Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) ,2015- The listed entity has not appointed Independent Women Director by April 1,2020 as required.	The Board of Directors has appointed Women Independent Director w.e.f. 16 <sup>th</sup> October,2020.	The Company has complied with the Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) ,2015 by appointing woman independent director.
2	-----	Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) ,2015-  The outcome of Board Meeting dated 14 <sup>th</sup> November,2019 regarding financial results was disclosed on 15 <sup>th</sup> November,2019 i.e beyond 30 minutes of the conclusion of the board meeting.	Listed entity has made the said disclosure of outcome of Board Meeting dated 14 <sup>th</sup> November,2019 to NSE on 15 <sup>th</sup> November,2019.	Submitted later and complied.





3	-----	<p>BSE &amp; NSE circular dated June 20, 2018 in respect of Enforcement of SEBI orders regarding appointment of Directors by listed entities:</p> <p>The listed entity has not complied with circular dated 20/06/2018 in respect of enforcement of SEBI order regarding appointment of three Independent Directors at time of their appointment.</p>	<p>Listed entity has made said corporate announcement on 25.06.2020 complying with said circular dated 20<sup>th</sup> June,2018 in respect of enforcement of SEBI order regarding appointment of Directors.</p>	<p>Submitted later and complied.</p>
4	-----	<p>Observation:</p> <p>Schedule B( sub-regulation (1) and sub-regulation (2) of regulation 9]of Securities and Exchange Board of India(Prohibition of Insider Trading) Regulations, 2015-Minimum Standards of Code of Conduct to Regulate, Monitor and Report Trading.</p> <p>There were two purchase transactions by connected persons who traded during closed trading window during the year under review.</p>	<p>Listed entity has taken penal actions against the said connected persons with strict warning.</p>	<p>----</p>
5	-----	<p>Regulation 7(2)(a) of Securities and Exchange Board of India(Prohibition of Insider Trading)</p>	<p>Required Disclosures were made by them to listed entity beyond two</p>	<p>----</p>



	Regulations, 2015- There are instances where the connected persons have not disclosed to the listed entity the number of such shares acquired or disposed within two days of such transactions. The disclosures were made to the listed entity later.	days of transactions done. The listed entity has taken penal actions against such connected persons with a strict warning.	
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**Note:**

The audit has been conducted during the period of partial lockdown on account of the Covid-2019 pandemic. Hence, the audit was conducted by examining relevant records accessed through or received by electronic mode and much physical records were not inspected. However, necessary confirmation for the authenticity of the records received has been provided by the listed entity.

Date : 26.06.2021  
Place : Ahmedabad

For, SHILPI THAPAR & ASSOCIATES  
COMPANY SECRETARIES



*Shilpi Thapar*

CS Dr(hc)SHILPI THAPAR  
FCS NO. 5492  
COP No: 6779

UDIN NO: F005492C000522877