

Secretarial Compliance Report Of Maheshwari Logistics Limited,

CIN No.L60232GJ2006PLC049224

Registered Office: MLL House , Shed No. A2-3/2 Opp. UPL1st Phase , GIDC Vapi Valsad-396195.

For the Financial year ended 31st March, 2022

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

I, CS 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 2021-22(“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

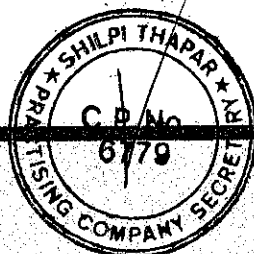
(b) The Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India(“SEBI”);

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;

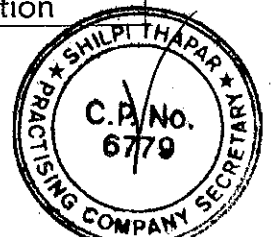
and based on the above examination, I hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder.

(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:

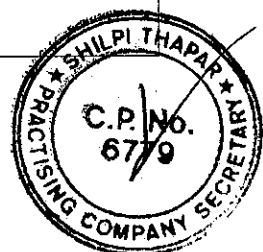
Sr. No.	Action taken by	Details of Violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations/ Remarks of the Practising Company Secretary, if Any
1	National stock Exchange (NSE) vide Notice No. NSE/LIST/SOP/ MAHESHWARI dated 02 nd September, 2021.	Regulation 17(1)(a) of SEBI (Listing and Disclosure Requirements), 2015 for quarter ended 30/06/2020, 30/09/2020, 31/12/2020.	Imposed fine of Rs. 11,68,200/- for non-compliance of Reg.17(1)(a) of SEBI LODR, 2015 for the quarter ended 30/06/2020, 30/09/2020, 31/12/2020	The listed entity appointed an Independent Women Director w.e.f. 16th October, 2020, complying with Regulation



			<p>regarding non appointment of Women Independent Director.</p> <p>The listed entity has paid the penalty of Rs. 11,68,200/- levied by NSE.</p>	<p>17(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements), 2015</p>
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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 Practising Company Secretary in the previous reports	Observations in the secretarial compliance report for the year ended on 31.03.2021	Action taken by the listed entity, if any	Comments of the PCS on the action taken by the listed Entity
1	-----	<p>Regulation 17 (1) (a) of SEBI (Listing Obligations and Disclosure Requirements), 2015-</p> <p>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").</p>	<p>The listed entity appointed Women Independent Director w.e.f 16th October, 2020 complying with Regulation 17(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements), 2015</p>	Complied.
2	-----	<p>Regulation 30(6) of SEBI(Listing Obligations and Disclosure Requirements), 2015.</p>	<p>The outcome of few Board Meetings were disclosed by listed entity beyond 30 minutes of the conclusion of the board meetings.</p>	Submitted on same date of board meetings and Complied.



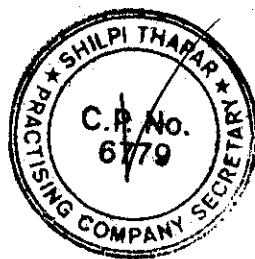
3	-----	<p>Regulation 7(2)(a) ["Continual Disclosures"] of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015-</p> <p>There are instances where the connected persons have not disclosed to the listed entity the number of such shares acquired or disposed within two days of such transactions. The disclosures were made to the listed entity later.</p>	<p>The listed entity has taken penal actions against such connected persons with a strict warning and the Management and the Compliance Officer has taken care their after to abide by the law.</p>	<p>The listed entity has taken penal actions against such connected persons with a strict warning.</p>
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Note:

- a. The reporting of clause 6(A) and 6(B) of the circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by the Securities and Exchange Board of India on "Resignation of statutory auditors from listed entities and their material subsidiaries" is not applicable during the Review Period.
- b. The audit was conducted by examining relevant records accessed through or received by electronic mode and physical records held during the year under review due to COVID-19 pandemic. However, necessary confirmation for the authenticity of the records received has been provided by the listed entity.

Date: 26.05.2022
Place: Ahmedabad

For, SHILPI THAPAR & ASSOCIATES
COMPANY SECRETARIES



Shilpi Thapar

CS Dr (hc) SHILPI THAPAR
FCS NO. 5492
COP No:6779
P.R. NO. 1828/2022
UDIN NO:F005492D000392879