

NOTICE OF POSTAL BALLOT / E-VOTING

Commence On: Saturday, November 30, 2019

Ends On: Sunday, December 29, 2019



Moving Every Mile With A Smile

MAHESHWARI LOGISTICS LIMITED

(CIN: L60232GJ2006PLC049224)

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

Tel No: +91 260 2431024 | **Email:** info@mlpl.biz | **Website:** www.mlpl.biz

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POSTAL BALLOT NOTICE

(Notice pursuant to Section 110 of the Companies Act, 2013)

Dear Shareholder(s),

Notice is hereby given that pursuant to Section 110 and other applicable provisions of the Companies Act, 2013 read together with the Companies (Management and Administration) Rules, 2014 as amended from time to time (hereinafter referred to as the “Rules”), the Resolution(s) in respect of the matter(s) as set out in the accompanying Postal Ballot Notice are proposed to be transacted by way of postal ballot / e-voting (“Postal Ballot”).

Accordingly, the draft resolutions together with the explanatory statement pertaining to the said Resolution(s) setting out the material facts in respect of the same is being sent to the members, along with Postal Ballot Form for their consideration and to enable the members for sending their assent or dissent in writing by Postal Ballot means or through e-voting.

Members who wish to cast their votes physically through Postal Ballot Form are requested to carefully read the instructions printed in the Postal Ballot Form and return the Form duly completed in the attached self-addressed postage pre-paid envelope so as to reach the Scrutinizer on or before December 29, 2019

In accordance to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “Listing Regulations”) and that of the Rules, the Company is pleased to offer e-voting facility to its Shareholders. The Company has engaged Central Depository Services (India) Limited (“CDSL”), an agency for providing e-voting platform. The procedure for e-voting is explained under the Notes provided with this Postal Ballot Notice.

1. TO APPROVE AND ADOPT THE MAHESHWARI LOGISTICS LIMITED – EMPLOYEE STOCK PURCHASE SCHEME, 2019 (MLL-ESPS,2019)

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 67 of the Companies Act, 2013 (“Act”), Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Act read with rules framed thereunder, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended/

re-enacted from time to time (“**SEBI SBEB Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) and any other applicable laws (collectively “**Applicable Laws**”) consent of the members be and is hereby accorded to adoption of the Maheshwari Logistics Limited - Employee Stock Purchase Scheme, 2019 (the “**MLL –ESPS, 2019**” or the “**Scheme**”), the salient features of which are furnished in the explanatory statement to the Notice;

RESOLVED FURTHER THAT the equity shares to be offered to the eligible employees under the Scheme, shall be at such price or prices, in one or more tranches and on such terms and conditions, as may be in accordance with the Act, the SEBI SBEB Regulations and Applicable Laws, such that the equity shares to be transferred to the eligible employees, both present and future, under the Scheme shall not exceed an overall limit of 10,00,000 (Ten Lakhs) equity shares of the Company;

RESOLVED FURTHER THAT the Nomination and Remuneration Committee or any other duly constituted Committee of the Board authorised in this regard (“**the Committee**”) or the officers who may be authorized by the Committee in this regard, be and are hereby authorized to formulate the Scheme as it may deem fit, from time to time and/ or amend, modify, alter, vary, suspend, withdraw or revise the Scheme from time to time in conformity with the provisions of the Act, SEBI SBEB Regulations and other Applicable Laws, circulars and guidelines, provided that such variation, amendment, modification or alteration is not detrimental to the material interest of the eligible employees of the Company with regard to the equity shares that may have already been offered;

RESOLVED FURTHER THAT in case of any corporate action(s), as defined under the Scheme, if any additional equity shares are required to be issued by the Company to the shareholders, the ceiling as aforesaid of 10,00,000 (Ten Lakhs) equity shares of the Company to be granted to eligible employees shall be deemed to increase in proportion to such additional equity shares;

RESOLVED FURTHER THAT in case of any or change in capital structure, as defined under the Scheme, then the number of equity shares to be granted and the exercise price payable by the eligible employees under the Scheme shall automatically stand adjusted, without affecting any other rights or obligations of the equity shares offered to eligible employees;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Committee or the officers who may be authorized by the Committee in this regard be and are hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, be necessary or expedient and to settle any questions, difficulty or doubts that may arise in this regard including appointment of intermediaries, consultants and other Advisors;

RESOLVED FURTHER THAT any one of the Directors or the Company Secretary, be and are hereby severally authorized to execute any document(s) as may be required for the purpose of giving effect to the aforesaid resolutions.”

2. TO APPROVE THE IMPLEMENTATION OF MAHESHWARI LOGISTICS LIMITED – EMPLOYEE STOCK PURCHASE SCHEME, 2019 (MLL-ESPS,2019) THROUGH THE TRUST ROUTE.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 67 of the Companies Act, 2013 (“**Act**”), Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Act read with rules framed thereunder, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended/ re-enacted from time to time (“**SEBI SBEB Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) and any other applicable laws (collectively “**Applicable Laws**”) consent of the members be and is hereby accorded to the implementation of Maheshwari Logistics Limited - Employee Stock Purchase Scheme, 2019 (the “**MLL –ESPS, 2019**” or the “**Scheme**”) of the Company, through the Trust (“**Trust**”) to be setup for this purpose in accordance with the SEBI SBEB Regulations;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Nomination and Remuneration Committee or any other duly constituted committee of the Board authorised in this regard (“**the Committee**”) or the officers who may be authorized by the Committee in this regard be and are hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem to be necessary or expedient and to settle any questions, difficulty or doubts that may arise in this regard and/ or setting up of the Trust and requisite compliances thereto;

RESOLVED FURTHER THAT any one of the Directors or the Company Secretary, be and are hereby severally authorized to execute any document(s) as may be required for the purpose of giving effect to the aforesaid resolutions.”

3. TO APPROVE THE SECONDARY ACQUISITION OF THE EQUITY SHARES OF THE COMPANY BY THE TRUST TO BE SET UP UNDER MAHESHWARI LOGISTICS LIMITED – EMPLOYEE STOCK PURCHASE SCHEME, 2019 (MLL-ESPS,2019).

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 67 of the Companies Act, 2013 (“**Act**”), Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Act read with rules framed thereunder, the Securities and

Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended/ re-enacted from time to time ("**SEBI SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and any other applicable laws (collectively "**Applicable Laws**") the Trust that may be set up by the Company be and is hereby authorized to acquire, purchase, hold and deal in the equity shares of the Company for the purpose of implementation of Maheshwari Logistics Limited – Employee Stock Purchase Scheme, 2019 ("**MLL-ESPS,2019**" or "**the Scheme**") in a single tranche or in multiple tranches, at such price(s) as may be decided from time to time, for purposes of the Scheme and for the said purpose to do all such acts, deeds and things as may be incidental or ancillary or required in this regard;

RESOLVED FURTHER THAT the equity shares acquired from the secondary market by the Trust in any financial year shall not exceed 2% of the paid-up equity share capital (or such other limit as may be prescribed under the SBEB Regulations from time to time) as at the end of the financial year preceding the date of the secondary acquisition;

RESOLVED FURTHER THAT the total number of equity shares under secondary acquisition held by Trust shall at no time exceed 5% of the paid up equity capital (or such other limit as may be prescribed under the SBEB Regulations from time to time) as at the end of the financial year immediately prior to the year in which the shareholder approval is obtained for such secondary acquisition;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Nomination and Remuneration Committee or any other duly constituted committee of the Board authorised in this regard ("**the Committee**") or the officers who may be authorized by the Committee in this regard be and are hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem to be necessary or expedient and to settle any questions, difficulty or doubts that may arise in this regard and/ or purchase the equity shares from secondary market;

RESOLVED FURTHER THAT any one of the Directors or the Company Secretary, be and are hereby severally authorized to execute any document(s) as may be required for the purpose of giving effect to the aforesaid resolutions."

4. TO APPROVE GRANT OF FINANCIAL ASSISTANCE/PROVISION OF MONEY BY THE COMPANY TO THE TRUST TO FUND THE ACQUISITION OF ITS EQUITY SHARES, IN TERMS OF THE MAHESHWARI LOGISTICS LIMITED – EMPLOYEE STOCK PURCHASE SCHEME, 2019 (MLL-ESPS,2019).

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 67 of the Companies Act, 2013 (**“Act”**), Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Act read with rules framed thereunder, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended/ re-enacted from time to time (**“SEBI SBEB Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“Listing Regulations”**) and any other applicable laws (collectively **“Applicable Laws”**) consent of the shareholders be and is hereby accorded for the provision of money not exceeding 5% of the aggregate of the Paid-up share capital and Free Reserves by the Company to the Trust that may be set up by the Company for the purposes of acquiring the equity shares of the Company from secondary market, in one or more tranches, under the Maheshwari Logistics Limited – Employee Stock Purchase Scheme, 2019 (**“MLL-ESPS,2019”** or **“the Scheme”**) of the Company;

RESOLVED FURTHER THAT in order to enable the Trust to acquire the aforesaid equity Shares of the Company from secondary market, the amount of loan provided by the Company to the Trust, from time to time, shall be worked out based on the total market value of the equity shares to be offered in terms of the Scheme;

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Nomination and Remuneration Committee or any other duly constituted committee of the Board authorised in this regard (**“the Committee”**) or the officers who may be authorized by the Committee in this regard, be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulty or doubts that may arise in this regard;

RESOLVED FURTHER THAT any one of the Directors or the Company Secretary, be and are hereby severally authorized to execute any document(s) as may be required for the purpose of giving effect to the aforesaid resolutions.”

5. TO APPROVE APPOINTMENT AND REVISION IN THE REMUNERATION OF RELATED PARTIES HOLDING OFFICE OR PLACE OF PROFIT.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 188(1)(f) of the Companies Act, 2013 read with Companies (Meeting of Board and Its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 including statutory modification(s) or re- enactment thereof for the time being in force and as may be enacted from time to time, the consent of the Members be and is hereby accorded to the appointment and revision in the remuneration of related parties holding office or place of profit, w.e.f 01st April, 2019 as detailed in the Explanatory Statement.

RESOLVED FURTHER THAT the Nomination & Remuneration Committee/Board of Directors has the liberty to alter and vary such remuneration in accordance with the provisions of the Companies Act, 2013 to effect change in designation and responsibilities of the persons holding office or place of profit within the maximum limit approved by the shareholders.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing Resolution, Mr. Paresh Raiyani, Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable in the said regard including filling of returns with any authority.”

Date : 14.11.2019

Place: Vapi

**For and on behalf of Board of Directors of
M/s. Maheshwari Logistics Limited**

**Paresh Raiyani
Company Secretary &
Compliance Officer**

NOTES:

1. The relevant Explanatory Statement pursuant to the provisions of sections 102 and 110 of the Companies Act, 2013 in respect of the aforesaid items set out in the Notice of Postal Ballot is annexed hereto.
2. The Postal Ballot Notice is being sent to the Members whose names appear on the Register of Members/List of Beneficial Owners as provided by Bigshare Services Private Limited ("RTA") as on November 15, 2019 ("Relevant Cut-Off date"). The Postal Ballot Notice is being sent to Members in electronic form to the e-mail IDs registered with their Depository Participant (in case of electronic shareholding)/the Company's Registrar and Share Transfer Agents ("RTA") (in case of physical shareholding). In case of Members whose e-mail ID is not registered, physical copy of Postal Ballot Notice and Form is being sent by permitted mode along with a postage pre-paid self-addressed Business Reply Envelope ("BRE").
3. Members whose names appear on the Register of Members/ List of Beneficial Owners as on November 22, 2019 ("Cut-Off date") will be considered for the purpose of voting in proportion to their share in the paid-up Equity Share capital of the Company as on the Cut-Off date. A person who is not a Member on the Cut-Off date should treat the Notice for information purposes only. Resolution passed by the Members through Postal Ballot is deemed to have been passed as if the same has been passed at a General Meeting of the Members, and shall be deemed to have been passed on the last date of declaration of result of voting, i.e., December 30, 2019.
4. Any person, who acquires shares of the Company and becomes the member of the Company after dispatch of the Notice of the meeting and holding shares as of the Cut-Off date i.e. November 22, 2019, may follow the same procedure as mentioned above for remote e-voting.
5. Members cannot exercise votes by proxy on Postal Ballot.
6. Members can opt for only one mode of voting, i.e., either by physical Ballot Form or Remote E-voting. In case Members cast their votes through both the modes, voting done by Remote E-voting shall prevail and votes cast through physical Postal Ballot Form will be treated as invalid.
7. Members who have received this Postal Ballot Notice by e-mail and who wish to vote through physical Postal Ballot or desirous of obtaining a duplicate copy of a Postal Ballot Form may download the Postal Ballot Form attached to the e-mail or from the web-link: "Investor Relations" section on the Company's website: www.mlpl.biz where this Postal

Ballot Notice is displayed and send the duly completed and signed Postal Ballot Form so as to reach the Scrutinizer on or before 5:00 p.m. (IST) on December 29, 2019. Alternatively, a Member may write to the Company or Bigshare for obtaining a duplicate Form.

8. Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrar and Share Transfer Agents/Depository Participant(s) for sending future communication(s) in electronic form.
9. A Member need not use all his/her/its votes nor does he/she/it need to cast all his/her/its votes in the same way.
10. The Board has appointed Ms. Shilpi Thapar of M/s. Shilpi Thapar & Associates, Practising Company Secretaries, (Membership No. 5492 and Certificate of Practice No.6779) having its office at 407-B, "Pinnacle Business Park", Prahladnagar Corporate Road, Prahladnagar, Ahmedabad 380 051 as Scrutinizer to scrutinize votes cast either electronically or through Postal Ballot in a fair and transparent manner. The Results shall be declared at the Corporate Office of the Company and along with the Report of the Scrutinizer shall be placed on the website of the Company viz. www.mlpl.biz on December 30, 2019 and shall be communicated to NSE where the Equity shares of the Company are listed.
11. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

12. Voting through remote e-voting:

- I. In compliance with the provision of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company is pleased to provide members facility of Physical Postal Ballot and E-Voting the items of business as detailed in this Postal Ballot Notice may be transacted through e-voting services provided by Central Depository Services (India) Limited ("CDSL").
- II. The e-voting period begins on November 30, 2019 at 9:00 a.m. and ends on December 29, 2019 at 5.00 p.m. During this period, Members of the Company, holding equity shares either in physical form or in dematerialized form, as on Cut-Off date of November 22, 2019, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- III. Ms. Shilpi Thapar of M/s. Shilpi Thapar & Associates, Practising Company Secretaries, has been appointed as the Scrutinizer to scrutinize votes cast either electronically or through Postal Ballot in a fair and transparent manner.

IV. Relevant documents referred to in this Postal Ballot Notice and the Statement are available for inspection by the members at the Company's registered office during business hours on all working days except Saturday from the date of dispatch of this Postal Ballot Notice till December 29, 2019.

V. Members can opt for only one mode of voting, i.e., either by Physical Postal Ballot or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Physical Postal Ballot shall be treated as invalid.

Instructions for e-voting are as under:

The instructions for shareholders voting electronically are as under:

- I. The voting period begins November 30, 2019 at 9:00 a.m. and ends on December 29, 2019 at 5.00 p.m. During this period shareholders of the Company, holding equity shares either in physical form or in dematerialized form, as on the Cut-Off date of November 22, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- II. The Shareholders should log on to the e-voting website www.evotingindia.com.
- III. Click on Shareholders/Members.
- IV. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding equity shares in Physical Form (if Any) should enter Folio Number registered with the Company.
- V. Next enter the Image Verification as displayed and Click on Login.
- VI. If you are holding equity shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- VII. If you are a first time user follow the steps given below:

	For Members holding equity shares in Demat Form and Physical Form
PAN	<p>Enter your 10-digit alpha-numeric PAN issued by Income Tax Department. (Applicable for both demat Shareholders as well as physical Shareholders)</p> <ul style="list-style-type: none"> ➤ Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. ➤ In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Anil Kumar with serial number 1 then enter AN00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</p>

- VIII. After entering these details appropriately, click on "SUBMIT" tab.
- IX. Members holding equity shares in physical form will then reach directly to the Company selection screen. However, members holding equity shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for evoting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- X. For Members holding equity shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- XI. Click on the EVSN for the relevant MAHESHWARI LOGISTICS LIMITED on which you choose to vote.

- XII. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- XIII. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- XIV. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- XV. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- XVI. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- XVII. If Demat account holder has forgotten the changed login password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XVIII. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- XIX. Note for Non – Individual Shareholders and Custodians:**
- Non-Individual Shareholders (i.e. other than Individuals, HUF,NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

Important Communications to Members

MEMBERS WHO HAVE NOT YET REGISTERED THEIR EMAIL ADDRESS ARE REQUESTED TO REGISTER THEIR EMAIL ADDRESS EITHER WITH THE DEPOSITORIES OR WITH THE COMPANY

Those holding equity shares in demat form can register their email address with their concerned DP. Those Shareholders who hold equity shares in physical form are requested to register their e-mail addresses with our registrar, Bigshare Services Pvt. Ltd, by sending a letter, duly signed by the first/sole holder quoting details of folio number.

All queries relating to Share Transfer and allied subjects should be addressed to:

Bigshare Services Private Limited

1st Floor, Bharat Tin Works, Building, Opp. Vasant
Oasis, Makwana Road, Andheri East, Mumbai - 400
072, Maharashtra, India

Date : 14.11.2019

Place: Vapi

**For and on behalf of Board of Directors of
M/s. MAHESHWARI LOGISTICS LIMITED**

**Paresh Raiyani
Company Secretary
& Compliance Officer**

Registered Office:

MLL House Shed No. A2-3/2, OPP UPL 01st
Phase, GIDC Vapi Valsad Gujarat-396195 (India)

CIN: L60232GJ2006PLC049224

Website: www.mlpl.biz

E-mail: info@mlpl.biz, cs@mlpl.biz

Tel: +91260 2431024/8155000688

EXPLANATORY STATEMENT UNDER SECTIONS 102 AND 110 OF THE COMPANIES ACT, 2013

ITEM NO. 1

Stock options in the hands of the employees have long been recognised as an effective instrument to align the interests of the employees with that of the Company and its Shareholders, providing an opportunity to the employees to share in the growth of the Company and to create wealth in the hands of the employees.

Accordingly, the Company intends to reward, attract, motivate and retain employees of the Company, for their high level of individual performance and for their efforts to improve the financial performance of the Company.

Towards this end, the Company has proposed to approve and adopt the 'Maheshwari Logistics Limited – Employee Stock Purchase Scheme, 2019' (the "MLL – ESPS, 2019" or the "Scheme"). The Board of Directors of the Company through a resolution dated November 14, 2019 approved the broad framework of the Scheme.

The Scheme will be administered by the Nomination and Remuneration Committee or any other duly constituted committee of the Board authorised in this regard ("the Committee") constituted pursuant to the provisions of Section 178 of the Companies Act, 2013, through Trust to be setup for this purpose.

The Scheme is being formulated in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"). Relevant details with respect to the aforementioned Scheme are as follows:

a. Brief description of the Scheme:	The Company has instituted MLL –ESPS,2019 to attract and retain talented employees and create wealth in the hands of eligible employees. Such exercise will also offer to the eligible employees an opportunity to participate in the share capital of the Company and create sense of ownership and participation amongst the employees and will ensure achievement of organizational performance goals along with creation of value for the shareholders.
b. The total number of equity shares to be offered:	The maximum number of equity shares to be offered to the eligible employees shall be 10,00,000 (Ten Lakhs) equity shares.
c. Identification of classes of employees entitled to participate and be beneficiaries in the Scheme:	Persons who are permanent employees of the Company who have been working in India or outside India, including a Director whether whole-time director or not and also employee of such of the Company's Subsidiary Company(ies), whether in India or outside India and/or Holding Company(ies) (now or hereinafter existing), will be entitled to participate in the Scheme, subject to

	<p>fulfilment of the eligibility criteria as may be specified in terms of the SEBI SBEB Regulations or as may be decided by the Board or the Nomination and Remuneration Committee, from time to time. The following category of employees/directors shall not be eligible to participate in the Scheme:</p> <p>a) An employee who is a promoter or belongs to the promoter group;</p> <p>b) An Independent Director; or</p> <p>c) A director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.</p> <p>Above mentioned employees will be entitled to participate and be beneficiaries in the Scheme, only if they fulfil the eligibility criteria specified in the Scheme.</p>
d. Requirements of Vesting and Vesting Period:	In accordance with the Scheme, the vesting period shall be the time period, beginning from the next date after the issue of Offer Letter to Eligible Employees till such date as may be specified in the Offer Letter, during which the Eligible Employee has vested interest in the equity shares under Scheme.
e. Maximum period within which the Options shall be vested	In accordance with the Scheme, the vesting period shall be the time period, beginning from the next date after the issue of Offer Letter to Eligible Employees till such date as may be specified in the Offer Letter, during which the Eligible Employee has vested interest in the equity shares under Scheme.
f. Exercise/ Purchase Price or pricing formula:	<p>The equity shares shall be acquired by the eligible employees at the exercise price as determined by the Nomination and Remuneration Committee and set forth in the offer letter as the Nomination and Remuneration Committee may deem appropriate.</p> <p>Unless otherwise determined by the Nomination and Remuneration Committee, the exercise price per Share shall not be more than closing price of the Shares of the Company on the Stock Exchange prior to the date of Exercise, with a minimum discount of 5% of the closing price.</p>
g. Exercise Period and process of exercise:	The equity shares shall be exercisable at such time or times as determined by the Nomination and Remuneration Committee and set forth in the offer letter or extendable up to such period of time, as the Nomination and Remuneration Committee may deem appropriate.

	The eligible employees to whom equity shares are offered under the Scheme shall make an application to the Trust for acquisition of equity shares along with the payment of the total amount of the share price for upto the maximum number of Shares for which the offer has been made.
h. The appraisal process for determining the eligibility of employees for the Scheme:	The appraisal process or criteria for determining the eligibility of the employees will be decided by the Nomination and Remuneration Committee from time to time. The employees would be offered equity shares under the Scheme based on various parameters such as minimum two years of service, the present and potential contribution of the employee to the success of the Company, high risk of losing the employee to competition, no disciplinary action should have been initiated against the employee during his tenure in the Company and such other parameters as may be decided by the Nomination and Remuneration Committee from time to time.
i. Maximum number of equity shares to be issued per employee and in aggregate:	The maximum number of equity shares to be offered under the Scheme shall be upto 5% of the paid-up equity capital of the Company as <i>reduced by</i> number of Shares transferred by Trust to eligible employees upon acquisition of equity shares at any point of time. The Nomination and Remuneration Committee shall normally determine the number of equity shares to be offered to an eligible employee, within the maximum limits applicable.
j. Maximum quantum of benefits to be provided per employee under Scheme:	Unless otherwise determined by the Committee, the maximum quantum of benefits underlying the equity shares offered to an eligible employee shall be equal to the appreciation in the value of the Company's equity Shares determined as on the date of acquisition of equity shares, on the basis of difference between the exercise price and the market price of the equity shares on the exercise date.
k. Whether the Scheme is to be implemented and administered directly by the Company or through a trust:	The Scheme is implemented and administered through Trust as may be set up by the Company.
l. Whether Scheme involves new issue of equity shares by the Company or secondary acquisition by the Trust or both:	The Scheme envisages secondary acquisition by the Trust in accordance with the SEBI SBEB Regulations and other applicable rules and regulations.

<p>m. The amount of loan to be provided for implementation of Scheme by the Company to the trust, its tenure, utilization, repayment terms, etc:</p>	<p>The amount of loan provided by the Company to the Trust, from time to time, shall be worked out based on various factors like number of eligible employees to whom equity shares would be offered, the total market value of the equity shares to be acquired etc., in terms of the Scheme.</p> <p>However, in accordance with the Companies Act, 2013 such provision of money shall not exceed 5% of the aggregate of the Paid-up share capital and Free Reserves by the Company.</p>
<p>n. Maximum percentage of secondary acquisition (subject to limits specified under the Regulations) that can be made by the Trust for the purposes of Scheme:</p>	<p>The total number of equity shares under secondary acquisition held by Trust shall at no time exceed 5% of the paid up equity capital as at the end of the financial year immediately prior to the year in which the Shareholder approval is obtained for such secondary acquisition.</p>
<p>o. A statement to the effect that the Company shall conform to the accounting policies specified in Regulation 15:</p>	<p>The Company shall conform to the accounting policies specified in Regulation 15 of SEBI SBEB Regulations.</p>
<p>p. The method which the Company shall use to value its equity shares:</p>	<p>Not Applicable</p>

Regulation 6(1) of SBEB Regulations requires that Scheme shall be approved by the members of the Company by passing a special resolution. Accordingly, the Special Resolution set out at Item No. 1 of this Notice is proposed for approval by members.

None of the Directors of the Company are in any way, concerned or interested in the resolutions set out under Item No.1 of the Notice, except to the extent of the equity shares that may be offered to them under the Scheme.

The Board recommends Special Resolution proposed at Item No. 1 of this Notice for approval of the Members of the Company.

ITEM NO. 2 TO 4

As indicated in the explanatory statement pertaining to Item No. 1, the Board of Directors of the Company through a resolution dated November 14, 2019 approved the broad framework of the Maheshwari Logistics Limited – Employee Stock Purchase Scheme, 2019 (the “MLL – ESPS,2019 or the “ Scheme”). Further, the Scheme shall be administered by the Nomination and Remuneration Committee through a Trust. Further, in terms of the Scheme and in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended (the “SEBI SBEB Regulations”), the Trust may acquire equity shares through secondary market such that secondary acquisition in a financial year shall not exceed 2% of the paid-up equity Share capital of the Company as at the end of the previous financial year. Further, in terms of the SEBI SBEB Regulations, the total equity shares to be held by the Trust shall not exceed 5% of the paid up equity capital as at the end of the financial year immediately prior to the year in which the Shareholder approval is obtained.

In accordance with the SEBI SBEB Regulations, a separate resolution is required to be passed as a special resolution by Members of the Company, if the implementation of the Scheme involves setting up of a Trust, secondary acquisition of equity shares and provision of money whether by way of a loan or otherwise. Therefore, a separate resolution is proposed for secondary acquisition of equity shares for the implementation of the Scheme through a Trust to be setup for this purpose, and provision of money for such acquisition in accordance with applicable laws.

Upon approval of the Members and after complying with the procedural and statutory formalities, the Trust is empowered to acquire in one or more tranches, up to 5% of the paid up equity capital as at the end of the financial year March 31, 2018 from the secondary market through the stock exchange, for the implementation of the Scheme.

The Company proposes to make financial assistance/provision of money to the Trust to undertake the secondary acquisition. As and when the exercise price is recovered from the employees, from time to time, upon acquisition of equity shares, the Trust shall repay the said financial assistance/provision of money to the Company or make secondary acquisition within share pool under the Scheme. The relevant disclosures, as required under Section 67 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 are as follows:

a. The class of employees for whose benefit the Scheme is being implemented and money is being provided for subscription to Shares:	Persons who are permanent employees of the Company who have been working in India or outside India, including a Director whether whole-time director or not and also employee of such of the Company's Subsidiary Company(ies), whether in India or outside India and/or Holding Company(ies) (now or hereinafter existing), will be entitled to participate in the Scheme, subject to fulfilment of the eligibility criteria as may be specified in terms of the SEBI SBEB Regulations or as may be decided by the Board or the Nomination and Remuneration Committee, from time to
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	<p>time. The following category of employees/directors shall not be eligible to participate in the Scheme:</p> <p>a) An employee who is a promoter or belongs to the promoter group;</p> <p>b) An Independent Director; or</p> <p>c) A director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.</p> <p>Above mentioned employees will be entitled to participate and be beneficiaries in the Scheme, only if they fulfil the eligibility criteria specified in the Scheme.</p>								
<p>b. The particulars of the trustee in whose favour such Shares are to be registered:</p>	<p>Same as below.</p>								
<p>c. The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel:</p>	<p>An Irrevocable Trust in the nature of an Employee Welfare Trust is proposed to be set-up with the name MLL Employee Welfare Trust or such other name as may be found suitable having its registered office at MLL House, Shed No. A2-3/2, Opp. UPL, 1st Phase, GIDC, Vapi, Valsad Gujarat-396195 India.</p> <p>Particulars of the Trustees are given below:</p> <table border="1" data-bbox="552 1193 1370 1541"> <thead> <tr> <th data-bbox="552 1193 834 1234">Name</th> <th data-bbox="834 1193 1370 1234">Address</th> </tr> </thead> <tbody> <tr> <td data-bbox="552 1234 834 1350">Mr. Naveen A Maheshwari</td> <td data-bbox="834 1234 1370 1350">239 Panchratna complex, GIDC, Char Rasta, Near Govinda Complex, GIDC Vapi, Pardi, Valsad, Gujarat -369195</td> </tr> <tr> <td data-bbox="552 1350 834 1429">Mr. Deepak A Maheshwari</td> <td data-bbox="834 1350 1370 1429">Mohallra nawab, Gali boharan, Kasganj, UP -207123</td> </tr> <tr> <td data-bbox="552 1429 834 1541">Mrs Seema Dinesh Maheshwari</td> <td data-bbox="834 1429 1370 1541">405, Star Jewel, Near Vrundavan Apartment Daman Road, Charla Pardi, Valsad, Gujarat -396191</td> </tr> </tbody> </table> <p>The above named Trustees are Service Professionals by Occupation and Indian by Nationality.</p> <p>None of the above Trustees and their respective relatives are related to Promoters, Directors or Key Managerial Personnel of the Company. Subject to the compliance of the provisions of applicable law, the aforesaid Trustees may be changed at any time. In accordance with the SEBI SBEB Regulations, none of the trustees hold 10% or more beneficial interest in the Company.</p>	Name	Address	Mr. Naveen A Maheshwari	239 Panchratna complex, GIDC, Char Rasta, Near Govinda Complex, GIDC Vapi, Pardi, Valsad, Gujarat -369195	Mr. Deepak A Maheshwari	Mohallra nawab, Gali boharan, Kasganj, UP -207123	Mrs Seema Dinesh Maheshwari	405, Star Jewel, Near Vrundavan Apartment Daman Road, Charla Pardi, Valsad, Gujarat -396191
Name	Address								
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d. Any interest of the Key Managerial Personnel, Directors or Promoters in such Scheme or Trust and effect thereof:	Promoters are not interested in the Scheme or the Trust. Directors and KMPs may be deemed to be interested to the extent of equity shares as may be offered to them under the Scheme.
e. The detailed particulars of benefits which will accrue to the employees from the implementation of the Scheme:	The eligible employees shall be offered Shares under the Scheme. The eligible employees shall be entitled to acquire equity shares, which will be subject to lock in. Post the lock in period, the eligible employees may hold / sell the equity shares at their discretion subject to applicable laws and regulations.
f. The details about who would exercise and how the voting rights in respect of the Shares to be purchased under the Scheme would be exercised:	As per SEBI SBEB Regulations, the Trustees shall not vote in respect of equity Shares held in the Trust. In these circumstances, the voting rights can be exercised by an eligible employee only when the equity Shares are transferred to them after due process of acquisition of equity shares.

In term of the provisions of relevant regulation of the SEBI SBEB Regulations read with Rule 16 of the Companies Rules, consent of the Shareholders is being sought by way of a Special Resolution set out at Item No. 2 to 4 of this Notice.

None of the Directors of the Company are in any way, concerned or interested in the resolutions set out under Items No. 2 to 4 of the Notice, except to the extent of the Equity Shares that may be offered to them under the Scheme.

The Board recommends Special Resolutions proposed at Items No. 2 to 4 of this Notice for approval of the Members of the Company.

ITEM NO. 5

The provisions of section 188(1) of the Companies Act, 2013 Act that govern the Related Party Transactions require a Company to obtain prior approval of the Board of Directors and in certain cases approval of the shareholders is also required.

Section 188(1)(f) of the Companies Act, 2013 provides for the related party's appointment to any office or place of profit. The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee, at their meeting held on 14th August, 2019 had consented for holding of employment position (related parties holding office or place of profit) in the Company by Mr. Kailashnarayan Maheshwari at a remuneration not exceeding of Rs.

3,50,000/- per month subject to necessary approval required if any w.e.f 01st April, 2019, subject to approval of the Shareholders by way of an Ordinary Resolution for the payment of remuneration exceeding Rs. 2,50,000/- per month as required.

The information as required in accordance with Rule 15 of Companies (Meetings of Board & its Powers) Rules, 2014, as well as pursuant to Sec. 102 of the Act is as under:

No.	Particulars	
a.	Name of the related party;	Mr. Kailashnarayan Maheshwari
b.	Name of the director or key managerial personnel who is related, if any;	Mr. Amit Kailashnarayan Maheshwari, Wholetime Director
c.	Nature of relationship;	Mr. Kailashnarayan Maheshwari is Father of Mr. Amit Kailashnarayan Maheshwari. Mr. Kailashnarayan Maheshwari is himself holding 7,510 equity shares.
d.	Nature, material terms, monetary value and particulars of the contract or arrangements;	Mr. Kailashnarayan Maheshwari, was appointed by the Board of Directors in their Board Meeting held on 14.08.2019 as an employee in the Company holding place of profit at a remuneration not exceeding Rs. 3,50,000/- per month with effect from 01.04.2019, subject to the approval of the Members So it is proposed to approve the payment of remuneration of Mr. Kailashnarayan Maheshwari of minimum of Rs. 3,50,000/- per month. He will be also entitled for basic, additional, fixed and variable remunerations, bonus, commission, incentives, allowances, benefits, perquisites, amenities, and conveniences etc., as per rules of the Company. The terms of employment and remuneration of Mr. Kailashnarayan Maheshwari may be varied from time to time by Company based on the industry standards prevailing and based on his performance evaluation, and its own Remuneration Policy. The Board of Directors of the Company at its meeting held on August 14, 2019, has approved the aforesaid appointment and terms of Mr. Kailashnarayan Maheshwari. The Audit Committee has also approved the same. No duration or period for his employment is fixed, however, termination and other terms shall be governed rules and HR policy of the Company. Mr. Kailashnarayan Maheshwari may be re-designated by Company from time to time at its discretion.
e.	Any other information relevant or important for the	In respect of this resolution, Mr. Kailashnarayan Maheshwari, who is beneficiary as the proposed appointee, being father of Mr. Amit Maheshwari is Wholetime Director of the Company, both of them are interested and concerned to the extent of the

members to take a decision on the proposed resolution	remuneration and benefits that Mr. Kailashnarayan Maheshwari may get by holding the said office or place of profit/ employment in the Company as proposed. Mr. Kailashnarayan Maheshwari is a Chartered Accountant by qualification and having more than three decades of Experience as a Practicing Chartered Accountant in the field of Accounting, Taxation and Bank Audits.
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Mr. Amit Maheshwari, Wholetime Director of the Company being a related person is interested in the resolutions set out under Items No. 5 of the Notice.

As per section 188(1)(f) of the Companies Act, 2013, your Directors recommends the resolutions for your approval.

Date : 14.11.2019

Place: Vapi

**For and on behalf of Board of Directors of
M/s. MAHESHWARI LOGISTICS LIMITED**

**Paresh Raiyani
Company Secretary
& Compliance Officer**

Registered Office:

MLL House Shed No. A2-3/2,
OPP UPL 01st Phase, GIDC Vapi
Valsad Gujarat-396195 (India)

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