



**Maheshwari Logistics Ltd**  
*Together Towards Growth™*

**ISIN: INE263W01010    SYMBOL: MAHESHWARI    DATED: 29.05.2026**

**To,**  
**The Manager-Listing Department,**  
**The National Stock Exchange of India Limited,**  
*Exchange Plaza, NSE Building,*  
*Bandra Kurla Complex,*  
*Bandra East, Mumbai-400051*

**Subject        :    Annual Secretarial Compliance Report for the year ended 31<sup>st</sup> March 2026.**

**Reference     :    Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Respected Sir/Madam,**

Pursuant to the Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Secretarial Compliance Report for the financial year ended 31<sup>st</sup> March, 2026 issued by M/s. Shilpi Thapar & Associates, Practising Company Secretaries.

You are requested to kindly take the same on record.

Thanking You,

Yours Faithfully,

For **Maheshwari Logistics Limited**

**Gaurav Rajesh**  
**Jhunjhunwala**

Digitally signed by  
Gaurav Rajesh  
Jhunjhunwala  
Date: 2026.05.29  
18:20:25 +05'30'

**Gaurav Rajesh Jhunjhunwala**  
*Company Secretary &*  
*Compliance Officer*

**Enclosure: As above**



Coal



Logistics



Paper



Automotive



Packaging

**SECRETARIAL COMPLIANCE REPORT of**

**Maheshwari Logistics Limited**

**(CIN: L60232GJ2006PLC049224)**

**For the year ended 31<sup>st</sup> March, 2026**

*[Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

I, Shilpi Thapar, Practicing Company Secretary have examined,

- (a) all the documents and records made available to me by **Maheshwari Logistics Limited** (“the listed entity”), and explanation provided by the listed entity,
- (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 31<sup>st</sup> March, 2026, (“the Review Period”) in respect of compliance with the provisions of:

- 1) The Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- 2) 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”); including
  - (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 – *Not Applicable during the period under review*;
  - (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 and Sweat Equity) Regulations, 2021 – *to the extent applicable;*
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – *Not applicable during the year under review;*
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) (Other Regulations as applicable)

and circulars/guidelines issued thereunder, 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:

Sr. No.	Particulars	Details
1.	<b>Compliance requirement (Regulations/circulars/ Guidelines incl. specific clauses)</b>	SEBI (Substantial acquisition of shares and takeovers) regulations, 2011.
	<b>Regulation/Circular No.</b>	Regulation 29(2)
	<b>Deviations</b>	Delay/Non-submission of requisite disclosures
	<b>Action Taken By</b>	-
	<b>Type of Action</b>	-
	<b>Details of Violation</b>	Non-submission of requisite disclosures
	<b>Fine Amount</b>	-
	<b>Observations/Remarks</b>	During the period under review, certain inter se transfer(s) of shares amongst shareholders- Promoter triggering disclosure requirements under the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 were undertaken.



		However, based on the information and records made available to us, the requisite disclosures from the concerned acquirer(s)/ transferor(s) were not received by the Company within the prescribed timelines and consequently corresponding disclosure/ intimation could not be submitted by the Company to the Stock Exchange(s).
	<b>Management Response</b>	The lapse was on the part of Acquirers.
	<b>Remarks</b>	-
2(a).	<b>Compliance requirement (Regulations/circulars/ Guidelines incl. specific clauses)</b>	SEBI (Prohibition of Insider Trading) Regulations, 2015
	<b>Regulation/Circular No.</b>	Regulation 7(2)(a) Continual Disclosures
	<b>Deviations</b>	Non-submission of Disclosures
	<b>Action Taken By</b>	-
	<b>Type of Action</b>	-
	<b>Details of Violation</b>	Non-submission of requisite disclosures by promoter, member of the promoter group, designated person and director of every company 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;
	<b>Fine Amount</b>	-
	<b>Observations/Remarks</b>	Every promoter, member of the promoter group, designated person, and director of the company is required to disclose such transactions to the company within two trading days of the



		<p>transaction.</p> <p>During the period under review, certain inter se transfers of shares were undertaken by promoter/promoter group; however, as per records, the requisite disclosures in respect of such acquisitions were not submitted to the company.</p>
	<b>Management Response</b>	-
	<b>Remarks</b>	-
2(b).	<b>Compliance requirement (Regulations/circulars/ Guidelines incl. specific clauses)</b>	SEBI (Prohibition of Insider Trading) Regulations, 2015
	<b>Regulation/Circular No.</b>	Regulation 7(2)(b) Continual Disclosures
	<b>Deviations</b>	Non-submission of Disclosures
	<b>Action Taken By</b>	-
	<b>Type of Action</b>	-
	<b>Details of Violation</b>	Every company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure by promoter/promoter group or from becoming aware of such information.
	<b>Fine Amount</b>	-
	<b>Observations/Remarks</b>	<p>Every company is required to notify the stock exchanges within two trading days of receipt of such disclosures or upon becoming aware of such information.</p> <p>During the period under review, there were instances of inter se transfers and acquisition of shares by promoters/promoter group wherein the company failed to make the requisite disclosures to the stock exchanges within the prescribed timeline.</p>
	<b>Management Response</b>	The non-compliance was not for any mala fide



		intention. Due to oversight, disclosures were not given. However, company will be more cautious in future for ensuring compliances.
	<b>Remarks</b>	-

(b) The listed entity has taken following actions to comply with the observations made in previous reports - **Not applicable.**

There were no major observations in the report for the previous year. However, one observation relating to a delay in disclosure was reported. Since the said non-compliance was event-based in nature and did not require any ongoing corrective action, no specific action was undertaken by the listed entity in this regard.

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Observations and remarks of the Practicing Company Secretary in the previous report	
	Observations made in the secretarial compliance report for the year ended 2025	
	Compliance requirement (Regulations/Circulars/Guidelines incl. specific clauses)	
	Details of violation/deviations and actions taken/penalty imposed, if any, on the listed entity	
	Remedial actions, if any, taken by the listed entity	
	Comments of the PCS on the actions taken by the listed entity	



(c) I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	<p><b>Secretarial Standards:</b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI) as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	YES	NIL
2.	<p><b>Adoption and timely Updation of the Policies:</b></p> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> </ul>	YES	NIL
	<ul style="list-style-type: none"> <li>• All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI.</li> </ul>	YES	NIL
3.	<p><b>Maintenance and disclosures on Website:</b></p> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website.</li> <li>• Timely dissemination of the documents/ information under a separate section on the website.</li> </ul>	YES	NIL



	<ul style="list-style-type: none"> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.</li> </ul>		
<b>4.</b>	<b>Disqualification of Director:</b> None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013.	YES	NIL
<b>5.</b>	<b>Examined Details related to Subsidiaries of listed entities in relation to:</b> (a) Identification of material subsidiary companies	NA	Since the listed entity has no material subsidiary Company.
	(b) Disclosure requirement of material as well as other subsidiaries	YES	NIL
<b>6.</b>	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	YES	NIL
<b>7.</b>	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	YES	NIL



8.	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	YES	NIL
	(b) In case no prior approval, the listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/ rejected by the Audit Committee.	YES	NIL
9.	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	NO	Regulation 30(6) read with Para A (13) of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:  It was noted that the disclosure pertaining to the proceedings/ outcome of the 19th Annual General Meeting held on 30.09.2025 was not submitted within the prescribed timeline of 12 hours from



			the conclusion of the said meeting, as required under the aforesaid regulation.
<b>10.</b>	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	NIL
<b>11.</b>	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No actions have been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or).  The action taken against the listed entity/its promoters /directors /subsidiaries either by either by SEBI or by Stock Exchanges	YES	No action taken by SEBI/ Stock Exchanges.
<b>12.</b>	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary has /have complied paragraph 6.1 and 6.2 of the section V-D of the chapter V of the	NA	There was no resignation of Statutory Auditors from the listed entity or its material subsidiaries.



	Master Circular of compliance with the provisions of the LODR Regulations of listed entity.		
<b>13.</b>	<b>Additional Non-compliances, if any:</b> No Additional non-compliances observed for any of the SEBI regulations / guidance note etc. as reported above.	YES	NIL

***Assumptions & Limitation of scope and review:***

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**FOR, SHILPI THAPAR & ASSOCIATES  
COMPANY SECRETARIES**



*Shilpi Thapar*

**CS SHILPI THAPAR**

**FCS NO.: 5492**

**COP NO.: 6779**

**P.R. NO.: 1828/2022**

**UDIN: F005492H000239968**

**Date: 30.04.2026**

**Place: Ahmedabad**