



Maheshwari Logistics Limited

Moving Every Mile With A Smile

Date: January 18, 2019

ISIN: INE263W01010

SYMBOL: MAHESHWARI

To,
The Manager-Listing Department,
The National Stock Exchange of India Limited,
Exchange Plaza, NSE Building,
Bandra Kurla Complex,
Bandra East, Mumbai-400 051,

Dear Sir/Madam,

Subject: Submission of MLL Employee Welfare Trust Deed under Regulation 3(3) of SEBI (Share Based Employee Benefits) Regulations, 2014.

As required under Regulation 3(3) of SEBI (Share Based Employee Benefits) Regulations, 2014, the duly executed MLL Employee Welfare Trust Deed dated 17.01.2020 is submitted herewith. Please note that Maheshwari Logistics Limited - Employee Stock Purchase Scheme, 2019 (MLL-ESPS,2019) was approved by the Board of Directors at its meeting held on November 14, 2019 and by the shareholders by way of Postal Ballot on December 29th, 2019.

Thanking You,

Yours Truly,
For Maheshwari Logistics Limited


Paresh Raiyani
Company Secretary &
Compliance Officer



SUPPLIERS OF ALL TYPE OF COAL, COKE, LIGNITE, KRAFT PAPER & DUPLEX BOARD, FLEET OWNERS & TRANSPORTS CONTRACTORS

MLL House, Shed No. A2-3/2, Opp. UPL, 1st Phase, GIDC, Vapi-396 195 (Guj.) Phone : +91 260 2431024 Fax : 2427024

E-mail : info@mlpl.biz

Web : www.mlpl.biz

CIN : L60232GJ2006PLC049224



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INDIA NON JUDICIAL

Government of Gujarat

Certificate of Stamp Duty

Certificate No. : IN-GJ58382970459295S

Certificate Issued Date : 08-Jan-2020 03:36 PM

Account Reference : IMPACC (FI)/ gjelimp10/ VAPI/ GJ-VL

Unique Doc. Reference : SUBIN-GJGJELIMP1057451559397923S

Purchased by : M L L EMPLOYEE WELFARE TRUST

Description of Document : Article 58(a) Trust - Declaration

Property Description : EXECUTION OF TRUST DEED

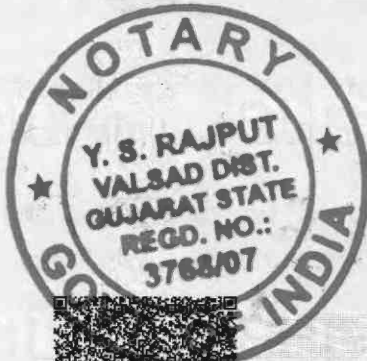
Consideration Price (Rs.) : 0
(Zero)

First Party : M L L EMPLOYEE WELFARE TRUST

Second Party : Not Applicable

Stamp Duty Paid By : M L L EMPLOYEE WELFARE TRUST

Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



For MAHESHWARI LOGISTICS LTD.

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MA 0002544545

Statutory Alert:

1. The authenticity of this Stamp Certificate should be verified at "www.shcilestamp.com". Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

INDENTURE OF TRUST

THIS INDENTURE OF TRUST is executed this on this 17 day of July 2020, At Vapi.

BY AND BETWEEN:

1. **Maheshwari Logistics Limited**, a company, incorporated under the provisions of Companies Act, 1956 having Corporate Identification No. L60232GJ2006PLC049224 and having its registered office at MLL House , Shed No. A2-3/2 Opp. UPL 1st Phase , GIDC Vapi, Valsad, Gujarat - 396195 (the "**Settlor**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **ONE PART**; and
2. (a) **Mr. Naveen A. Maheshwari**, age 33 years, residing at 239 Panchratna complex, GIDC, Char Rasta, Near Govinda Complex, GIDC Vapi, Pardi, Valsad, Gujarat -369195,

(b) **Mr. Deepak A Maheshwari**, age 30 years, residing at Mohallra nawab, Gali boharan, Kasganj, UP -207123,

(c) **Mrs. Seema Dinesh Maheshwari**, age 56 years, residing at 405, Star Jewel, Near Vrundavan Apartment Daman Road, Charla Pardi, Valsad, Gujarat -396191

(collectively the "**Trustees**" which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors) of the **OTHER PART**.

The Settlor and the Trustees shall hereinafter jointly be referred to as the "**Parties**" and severally as a "**Party**".

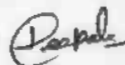
WHEREAS:

1. The Settlor is a public limited company engaged in supplying of non-coking coal, providing logistics services, manufacturing of kraft paper and trading in a variety of papers. The equity shares of the Settlor are listed on the National Stock Exchange of India Limited (the "**Stock Exchange**").
2. The Settlor intends to establish a Trust for implementing Maheshwari Logistics Limited - Employee Stock Purchase Scheme, 2019 ("**MLL-ESPS 2019**" or "**the Scheme**") for its Employees in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended (the "**SEBI (SBE) Regulations**").
3. The Settlor has, on or before the execution of this instrument, transferred to the Trustees a sum of Rs. 10,000/- (Rupees Ten Thousand only) (the "**Initial Corpus**") towards the initial settlement of MLL Employee Welfare Trust (the "**Trust**"). The Trustees hereby admit and acknowledge the receipt of the Initial Corpus and that the Initial Corpus shall be applied and governed by the terms and conditions of this Indenture of Trust (the "**Indenture**").

For MAHESHWARI LOGISTICS LTD.


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4. In the light of the above, the Settlor is settling the Trust as an irrevocable trust under the provisions of the Indian Trusts Act, 1882, through this Indenture for the aforesaid purpose. The Trustees shall act as the trustees of the Trust in accordance with the terms and conditions contained in, and as is testified by, the execution of this Indenture.
5. Any term not defined under this Indenture, but defined in the Scheme shall have the meaning assigned to it under the Scheme.

NOW THIS INDENTURE OF TRUST WITNESSETH AND IT IS HEREBY AGREED AND DECLARED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. The Trust shall be for the benefit of Eligible Employees of the Settlor (the "**Beneficiaries**"). For the purpose of this Indenture, the term "**Employee**" and "**Eligible Employee**" shall have meaning ascribed to it in the Scheme.
2. The objects of the Trust shall be as follows:
 - a) To purchase or to otherwise acquire equity shares of the Settlor from the secondary market, for the benefit of the Beneficiaries, where such acquisition may be funded either out of the corpus of the Trust or by providing funds or provision of money in any form as maybe decided by the Settlor, or in any other manner, in accordance with applicable laws;
 - b) To operate one or more Schemes for providing to the Beneficiaries incentives/ motivation for better performance and retention, including, in particular, offering right to acquire shares of the Settlor held by the Trust on such terms and conditions as are considered appropriate and in line with the relevant Scheme;
 - c) To transfer the shares of the Company held on behalf of Beneficiaries, to the Beneficiaries on acquisition of shares by them at the exercise price;
 - d) To use the cash received upon transfer of shares by the Trust to the Beneficiaries, to repay the loans and other forms of financial assistance to the Settlor or further acquire equity shares of the Settlor from the secondary market within maximum defined limits, under the Scheme;
 - e) To distribute the income and / or corpus amongst the Beneficiaries;
 - f) To transfer the funds of the Trust (the "**Trust Fund**"), as permitted under applicable laws, including to any individual or to another trust or anybody corporate;
 - g) To invest the profits (amount realised on transfer of shares of the Company by Trust to Beneficiaries less amount spent on acquisition of shares of the Company by Trust) available with Trust (the "**Trust Profit**") or any income so generated out of investments made by the Trust ("**Trust Income**") in or upon any investments (including liquids funds) or in properties of whatsoever nature and wherever so situated, and to sell or transfer any investments or properties of the Trust in accordance with the provisions of law for the benefit of Beneficiaries;

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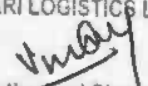
- h) To purchase or take by way of lease, sub-lease, exchange, hire or otherwise acquire any movable or immovable property, and in particular any land, flats, buildings as may be necessary or convenient for the purpose of benefit of Beneficiaries and to construct, erect, alter, improve and maintain any building and to manage, develop, sell, demise, let, mortgage, dispose of or otherwise deal with all or any part of the assets and rights of the Trust for cash or any other consideration with a view to the benefit of beneficiaries; and
- i) To operate one or more Schemes, for providing share based benefits to the Beneficiaries

3. The Trust shall administer the Scheme as approved by the Board and shareholders of the Settlor for the Beneficiaries, in accordance with applicable laws including the Indian Trust Act, 1882 (the "**Trust Act**"), the SEBI (SBEB) Regulations and as recommended by the Compensation Committee of the Settlor.
4. On the date of dissolution of the Trust, the Trustee shall pay, transfer and hand over the Trust Fund and all undistributed income if any, for repayment of outstanding loan taken from the Settlor and subsequently, for distribution to Beneficiaries as recommended by the Compensation Committee of the Settlor.

In this clause and for the purpose of this Indenture, the "date of dissolution" shall mean the earlier of:

- a) The date on which the Settlor ceases to exist, save and except by virtue of any corporate action including, duly sanctioned scheme of amalgamation or arrangement involving the Settlor.
- b) The date on which, in the opinion of the Trustees, the objects and purpose of the Trust are completely fulfilled or fulfilment of the objects and purpose of the Trust becomes impossible by destruction of Trust Fund or otherwise.
5. The name of the Trust shall be " MLL Employee Welfare Trust ". The Trust shall be an irrevocable trust.
6. The rights and obligations of the Beneficiaries shall include the following:
- a) The Beneficiaries shall have the right, with notice to the Trust, to inspect and take copies of this Indenture, the audited and unaudited accounts of the Trust and any Scheme related and other documents relating to the Trust, in accordance with the Trust Act.
- b) None of the Beneficiaries shall have the right to receive any dividend, or to vote, or to enjoy any other benefits available to a shareholder of the Settlor in respect of any Shares offered to such Beneficiary, till equity shares of the Settlor are acquired upon by such Beneficiary.
- c) Subject to applicable laws, the Trust Fund shall not be liable for any debt of any Beneficiary, or be subject to any judgment rendered against any Beneficiary, or to the process of any court/tribunal in aid of execution of any judgment so rendered.

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d) Subject to applicable laws, the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever. In particular, the Beneficiaries shall not have the right to transfer, pledge, hypothecate, mortgage or otherwise alienate Shares offered to them by the Trust.

e) In addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with applicable laws, and may also seek the recommendations of the Compensation Committee of the Settlor, in this regard.

7. It shall be the duty of the Trustees to undertake the objects of this Indenture, and to act in the interest of the Beneficiaries and subject to provisions of the SEBI (SBEB) Regulations, the Trustees shall not act in any manner or include any provision in this Indenture that would be detrimental to the interests of the Beneficiaries.

8. The provisions of this Indenture may be amended/ varied by the Trustees, with the prior written consent of the Compensation Committee. The Trustees shall have discretion in respect of investment of the Trust Fund and shall be entitled to make such investments as they may deem fit for the purposes of the objects of this Indenture, in accordance with applicable law. The Trust Fund shall not be used for any other purposes but for undertaking the objects of this Trust.

9. The Trustees shall have all requisite powers for the administration and execution of the Trust and all matters connected with it, including but not limited to the following, in accordance with applicable laws:

a) Opening and maintaining in the name of the Trust or in its own, bank account(s) and demat accounts, and operating on the same or authorising any other person to operate the same;

b) Employing intermediaries at such remuneration as they may think fit;

c) Delegating any power that they can lawfully delegate to any person and to execute such power of attorney as they may think fit for the purpose;

d) Withdrawing any power and revoking any appointment of any intermediaries or attorneys;

e) Accepting deposits, availing funds, provision of money, borrowing money (including from the Settlor) or assets/investments, etc. for the purposes of the Trust;

f) Framing rules for administration of the Scheme(s) administered by the Trust, in compliance with the Scheme, object of the Trust and the SEBI (SBEB) Regulations and other applicable laws to administer the Scheme.

g) Undertaking secondary acquisition of shares in accordance with and subject to the provisions of the SEBI (SBEB) Regulations; and



For MAHESHWARI LOGISTICS LTD.

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h) Maintaining proper books of accounts of Trust, and maintaining records and documents for Scheme administered by the Trust, so as to explain its transactions and to disclose at any point of time the financial position of Scheme and in particular give a true and fair view of the state of affairs of Scheme, as required under law, including the SEBI (SBEB) Regulations.

10. The Trustee may be remunerated out of the Trust Fund for the activity carried on by it for acting as Trustees of the Trust, the amount of such remuneration being determined by the Compensation Committee of the Settlor.

11. It shall be lawful for the Trustee for the time being of these presents to reimburse themselves and to pay and discharge out of the Trust properties all costs, charges and expenses incurred in carrying out these presents or in or about the execution of the Trust or powers of these presents.

12. The Trustees shall strive to attend all the meetings of the Trust. The Trustees attending such meeting may elect any one of them to preside over the meeting. The quorum of the meeting of the Trustees shall be two Trustees personally present.

13. The Trust shall not undertake off-market transfer of equity shares held by it, except under the following circumstances:

- a) transfer the eligible employees pursuant to the Scheme or any scheme formulated under SEBI (SBEB) Regulations;
- b) when participating in open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, or when participating in buy-back, delisting or any other exit offered by the company generally to its shareholders.

14. The Trust shall not sell the shares in secondary market except as permitted under the SEBI (SBEB) Regulations and the Companies Act, 2013, as amended from time to time.

15. The Trustees shall not vote in respect of the equity shares held by the Trust.

16. If the Settlor shall pay or transfer to the Trustees any other money or property to the intent that the same shall be held upon the Trust declared by these presents, such other money or property shall be consolidated with and form one fund with the Trust in all respects as if the same had been originally comprised in the Trust Fund.

17. The Settlor or any successor of the Settlor shall be entitled from time to time to appoint new trustees in substitution or in place of the existing Trustees or to appoint additional or new trustees and such new or additional trustees may be an individual, bank, company or corporation.

18. The Trustees shall be chargeable only for such properties, monies, stocks, shares, funds, and securities as it shall actually receive, notwithstanding it aligning any receipt for the sake of conformity and shall be answerable and accountable only for its own accounts, receipts, neglects or defaults and not for those of each other nor for any banker, broker, auctioneer or other person with whom or into whose hands any Trust properties, monies, stocks, shares, funds or



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securities may be deposited or come nor for the insufficiency or deficiency of any properties, nor for any other loss unless the same shall happen through its wilful default.

IN WITNESS WHEREOF the Settlor hereto has set its seat and the Trustees have hereunto set their respective hands the day and the year first hereinabove written.

The common seal of the within-named Settlor, **Mareshwari Logistics Limited** was affixed pursuant to the Board Resolution dated November 14, 2019, in the presence of Mr. Vinay Maheshwari, Wholtime Director in the presence of

For MAHESHWARI LOGISTICS LTD.

Authorised Signatory

[Name of Witness]

Arvind Delbey :-

SIGNED AND DELIVERED by the within named Mr. Naveen A. Maheshwari, in the presence of

[Name of Witness]

Pooresh Rajani Sravan R.V.

SIGNED AND DELIVERED by the within named Mr. Deepak A Maheshwari, in the presence of

[Name of Witness]

Pooresh Kumar Dad -

SIGNED AND DELIVERED by the within named

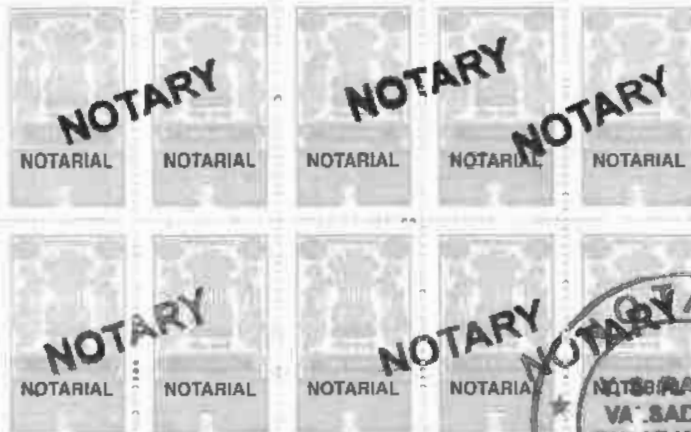
Mrs. Seema Dinesh Maheshwari, in the presence of सीमा महेश्वरी

[Name of Witness]

Armit Parmar -

SIGNED BEFORE ME

YOGESHKUMAR S. RAJPUT
NOTARY
VALSAD DISTRICT
GOVT. OF INDIA



Book No. 02
Page No. 19
Serial No. 712
Date 17 JAN 2020



Identified by Me