



# Maheshwari Logistics Limited

*Moving Every Mile With A Smile*

**SYMBOL: MAHESHWARI**

**ISIN: INE263W01010**

**Dated: 30.06.2020**

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

**Respected Sir,**

**Subject: Submission of Annual Secretarial Compliance Report pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 08.02.2019.**

**Respected Sir,**

Pursuant to the SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 08.02.2019. We submit here with the Annual Secretarial Compliance Report issued by M/s. Shilpi Thapar & Associates, Practising Company Secretary for the Financial year ended March 31, 2020.

Kindly take on record,

Thanking You,

Yours Truly,

For **Maheshwari Logistics Limited**

*Paresh Raiyani*

Paresh Raiyani  
Company Secretary  
& Compliance Officer



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

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CIN : L60232GJ2006PLC049224

**Secretarial Compliance Report of Maheshwari Logistics Limited for the year ended  
2019-20.**

I, CS Dr(h.c) 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 2019-20(“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 guidelines 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 capitalisation, as at the end of the immediate previous financial year.]	The listed entity has not appointed Independent Women Director by April 1,2020.	As informed by the management, the listed entity was included in top 1000 entities vide "NSE's list of companies/listed entities based on market capitalization" dated 31.12.2019.  Hence, the listed entity is in process of appointing qualified Independent Woman Director.
2.	Regulation 30(6) of SEBI (Listing Obligations and Disclosure	The outcome of Board Meeting	There is violation of Regulation



	<p>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>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.</p>	<p>30(6) of SEBI (Listing Obligations and Disclosure Requirements) ,2015 for disclosure with respect to financial results to be made within thirty minutes of the conclusion of the board meeting.</p> <p>However, listed entity has made the said disclosure to NSE on 15<sup>th</sup> November,2019.</p>
<p>3.</p>	<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>Listed companies and its Nomination Committee while considering a person for appointment as director, shall verify that the said person is not debarred from holding the office of director pursuant to any SEBI order.</p> <p>The Listed Companies shall, while informing the Exchange through corporate announcements for appointment of Director, specifically affirm that the Director being appointed is not debarred from holding the office</p>	<p>During the year listed entity has appointed three Independent Directors but it has not made corporate announcement affirming that said directors being appointed are not debarred from holding the office of Director by virtue of SEBI order.</p>	<p>The listed entity has not complied with circular dated 20/06/2018 in respect of enforcement of SEBI order regarding appointment of Independent Directors by listed entities at time of their appointment.</p> <p>However, listed entity has made announcement on 25.06.2020.</p>



	of director by virtue of any SEBI order or any other such authority. Non-inclusion of such fact will be regarded as inadequate submission and the same would be subject to action as deemed fit under Regulation 30 of the LODR.		
4.	<p>Observation:</p> <p><i>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.</i></p> <p>Designated persons may execute trades subject to compliance with these regulations. Towards this end, a notional trading window shall be used as an instrument of monitoring trading by the designated persons. The trading window shall be closed when the compliance officer determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.</p>	There were two purchase transactions by connected persons who traded during closed trading window during the year under review.	<p>There is a violation of schedule B- Code of conduct by two connected persons as purchase transactions were done by them during closed trading window which is restricted.</p> <p>The listed entity has taken penal actions against the said connected persons with strict warning.</p>
5.	<p>Observation:</p> <p>Regulation 7(2)(a) of <i>Securities</i></p>	There are instances where the	There is a violation of Regulation



	<p><i>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;</i></p>	<p>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>7(2)(a)[“Continual Disclosures”] of <i>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.</i></p> <p><i>The listed entity has taken penal actions against such connected persons with a strict warning.</i></p>
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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 Practicing Company Secretary, if any
		Nil		

(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	Action taken by the listed entity, if any	Comments of the PCS on the action taken by the listed entity
		NA for the Review Period		

Note:

The audit has been conducted during the period of national 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 physical records were not inspected. However, necessary confirmation for the authenticity of the records received has been provided by the listed entity.

Date : 29.06.2020  
Place : Ahmedabad

For, SHILPI THAPAR & ASSOCIATES  
COMPANY SECRETARIES



*Shilpi Thapar*

CS Dr(h.c)SHILPI THAPAR  
MEMBERSHIP NO. 5492  
COP No: 6779  
UDIN NO: F005492B000397279