

CORPORATE GOVERNANCE REPORT- 2025

1. COMPANY'S PHILOSOPHY:

The primary motive of the Company is to uphold good Corporate Governance and the management did not spare any effort in implementing all possible measures by adopting adequate steps in order to achieve this objective.

2. BOARD OF DIRECTORS:

Composition and category of directors:

As of 31st March, 2025 the total strength of the Board of Directors was six directors. All the directors except the Managing Director are Non-Executive Directors. 33% of the Board Members consisted of Independent Directors. Composition of the Board of Directors of the Company and their other Directorship(s)/Committee Membership(s)/Chairmanship(s) as on 31st March, 2025 was as under:

During the financial year ended 31.03.2025, five Board Meetings were held. These meetings were held on 29th May, 2024, 13th August, 2024, 19th September, 2024, 13th November, 2024, and 10th February 2025.

The details are follows:

Sl. No	Name of Directors	Category of Directorship	No of Board Meetings Attended	Attendance at last AGM	No of other Directorship	No. of other Committee Membership or Chairmanship	
						Member	Chairman
1.	Mr. K B Shetty	Non-Executive Director	5	Yes	Nil	2	Nil
2.	Mr. Aspi Nariman Katgara	Executive Director	5	Yes	2	1	Nil
3.	Smt. Jyothi VB	Independent Non Executive Director	4	No	Nil	3	3
4.	Mr Yazdin Jimmy Mistry	Non-Executive Director	5	Yes	1	1	Nil
5.	Mrs Vidya M More	Independent Non Executive Director	5	Yes	Nil	2	Nil
6.	Mr. Nagarajan Sivarama Krishnan	Non-Executive Director	3	No	4	4	2

Note: *Excludes directorship in Private Companies, foreign companies, companies incorporated under Section 8 of the Companies Act, 2013 and alternate directorships.

Name of other listed entities where Directors of the Company are Directors and the category of Directorship:

S.N.	Name of Director	Name of listed entities in which the concerned Director is a Director	Category of Directorship
1.	Mr K B Shetty	Nil	Nil
2.	Mr. Aspi Nariman Katgara	Polo Queen Industrial Fintech Ltd.	Non-Executive Director
3.	Mrs. Jyothi VB	Nil	Nil
4.	Mr Yazdin Jimmy Mistry	Nil	Nil
5.	Mrs. Vidya Mananjay More	Nil	Nil
6.	Mr. Sivaramakrishnan	Swaraj Engines Ltd. Vadilal Industries Ltd.	Independent Director Independent Director

1. None of the above directors are related inter-se.
2. None of the Directors hold the office of director in more than the permissible number of companies under the Companies Act, 2013 or under the Listing Regulations.
3. Committee Membership and Chairmanship includes in Audit Committee and Stakeholder Relationship Committee of all public limited companies, whether listed or not, and excludes private limited companies, foreign companies and Section 8 Companies.
4. The Committee Chairmanship/Memberships are within the limits laid down in Listing Regulations.
5. All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 'the Act' and Listing Regulations as laid down under Listing Regulations.
6. None of the Non-executive directors of the company had shares and convertible instruments in the Company. The familiarization programmes imparted to independent directors is disclosed at company's website at www.maharashtraapex.com at Investor relation section.

Skills / Expertise / Competencies of the Board of Directors

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

- i) Knowledge on Company's businesses, policies and culture (including the Mission, Vision and Values), major risks /threats and potential opportunities and knowledge of the industry in which the Company operates
- ii) Behavioural skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company
- iii) Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making,
- iv) Financial and Management skills
- v) Technical / Professional skills and specialized knowledge in relation to Company's business

Given below is a list of core skills, expertise and competencies of the individual Directors:

S.N.	Name of Director	Knowledge of the Sector	Accounting and Finance	Behavioral skills	Technical / Professional skills	Corporate Governance Compliances And Economic regulation
1.	Sri K B Shetty	√	√	√	√	√
2.	Sri Aspi Nariman Katgara	√	√	√	√	√
3.	Smt. Jyothi V B	√	√	√	√	√
4.	Mr Yazdin Jimmy Mistry	√	√	√	√	√
5.	Mrs Vidya Mananjay More	√	√	√	√	√
6.	Mr. Nagarajan Sivarama Krishnan	√	√	√	√	√

3. Committees of the Board

a) AUDIT COMMITTEE:

Composition of the Audit Committee meets all the criteria under the law. The members of the Audit Committee possess financial/accounting expertise and exposure. The Audit Committee consists of the majority of Independent Directors.

The Committee comprises of three Directors. It met five times during the period on 27th May, 2024, 11th August, 2024, 18th September, 2024, 11th November, 2024 and 8th February, 2025.

The Audit Committee comprised of the following members:

Name of the Director	Category
Sri Aspi Nariman Katgara	Executive-Director-Member
Smt Jyothi V B	Chairperson- Independent Non-Executive Director
Smt Vidya Mananjay More	Member- Independent Non-Executive Director

The Company Secretary acts as the Secretary to the Audit Committee.

The Chairman of the Audit Committee was present at the annual general meeting held on 28th September, 2023. The Composition of the committee is in accordance with the requirements of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. The particulars of meetings and attendance by the members of committee during the year under review as are given in the table below

Attendance of the Directors in the Audit Committee Meeting:

Date of Meeting	Members Present
27 th May, 2024	Mrs.Jyoti V B Mrs.Vidya Mananjay More
12 th August ,2024	Mrs.Jyoti V B Mrs.Vidya Mananjay More
18 th September, 2024	Mr. Aspi Nariman Katgara Mrs. Jyoti V B Mrs. Vidya Mananjay More
11 th November, 2024	Mr. Aspi Nariman Katgara Mrs.Jyoti V B Mrs.Vidya Mananjay More
8 th February, 2025	Mr. Aspi Nariman Katgara Mrs.Jyoti V B Mrs.Vidya Mananjay More

Roles and responsibilities of Audit Committee:

- (1) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
- (3) reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- (4) reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

- (5) recommendation for appointment, remuneration and terms of appointment of auditors of the Company, including their replacement or removal;
- (6) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (7) reviewing and monitoring with the management, independence and performance, of statutory and internal auditors, adequacy of the internal control systems, and effectiveness of audit process;
- (8) evaluation of internal financial controls and risk management systems;
- (9) reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (10) discussion with internal auditors of any significant findings and follow up there on;
- (11) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (12) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (13) approval or any subsequent modification of transactions of the Company with related parties;
- (14) reviewing of related party transactions entered into by the Company pursuant to omnibus approval(s), on quarterly basis
- (15) scrutiny of inter-corporate loans and investments;
- (16) valuation of undertakings or assets of the Company, wherever it is necessary;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) Reviewing the financial statements, in particular the investments, if any made by the unlisted subsidiary company(ies)
- (19) to review the functioning of the whistle blower mechanism/vigil mechanism;
- (20) approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- (21) reviewing mandatorily the following information:
 - (a) The Management Discussion and Analysis of financial condition and results of operations;
 - (b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - (c) Management letters/letters of internal control weaknesses issued by the statutory auditors;
 - (d) Internal audit reports relating to internal control weaknesses;
 - (e) appointment, removal and terms of remuneration of the Chief internal auditor / internal auditor(s); and
 - (f) Statement of deviation:
 - i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 - ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
- (22) Carrying out any other function as is mandated by the Board from time to time and/or enforced by any statutory / regulatory requirement, as may be applicable.
- (23) Review its Terms of Reference on an annual basis and recommend any changes to the Board;
- (24) In terms of the Insider Trading Code adopted by the Company, the Committee shall consider the following matters: –
 - (i) To approve policies/framework in relation to the implementation of the Insider Trading Code and to supervise implementation of the Insider Trading Code.
 - (ii) To note and take on record the status reports detailing the dealings by Designated Persons in Securities of the Company, as submitted by the Compliance Officer on a quarterly basis.
 - (iii) To provide directions on any penal action to be initiated, in case of any violation of the Prohibition of Insider Trading Regulations by any person..

The powers of the Audit Committee will include the following:

1. To investigate into any matter in relation to the role/terms of reference and to obtain external professional advice, if necessary and shall have full access to the information contained in the records of the Company;
2. To seek information from employees and secure attendance of outsiders, if necessary; and
3. To call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.

The Audit Committee shall meet at least four times in a year and not more than 120 days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the Audit Committee whichever is greater, but there should be a minimum of two independent members present.

The Chairperson of the Audit Committee shall be present at the Annual General Meeting of the Company to answer shareholder queries.

The Company Secretary shall act as Secretary to the Committee

b) NOMINATION AND REMUNERATION COMMITTEE:

The Board constituted a Nomination and Remuneration Committee in terms of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company Secretary shall act as Secretary to the Committee.

Name of Director	Category
Mr K B Shetty	Non-Executive-Non-Independent Director
Mrs Jyothi V B	Chairperson- Independent Non-Executive-Director
Mrs Vidya M More	Independent Non-Executive Director

Attendance of the Directors in the Nomination and Remuneration Committee Meeting:

Date of Meeting	Members Present
27 th May,2024	Smt Jyothi V B Smt Vidya M More
15 th July,2024	Smt Jyothi V B Smt Vidya M More

Nomination and Remuneration Policy:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director;
2. To devise a policy on Board diversity;
3. To identify persons who are qualified to become Director in accordance with the criteria laid down and recommend to the Board, their appointment/removal;
4. To identify persons who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board, their appointment/removal;
5. To formulate and recommend to the Board policies relating to the remuneration for:
 - a. Directors;
 - b. Key Managerial Personnel; and
 - c. Other Employees of the Company;
6. To formulate criteria for performance evaluation of independent directors and the Board and to carry out evaluation of every director's performance;
7. To recommend remuneration payable to Managing Directors and Whole-time Directors;

8. To recommend the sitting fees payable, if any to Non-Executive Directors;
9. To review and recommend nature of services rendered by any director in other capacity and requisite qualification thereof;
10. To discharge the roles envisaged under the SEBI (Share Based Employee Benefits) Regulations, 2014;
11. Determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
12. Review its Terms of Reference on an annual basis and recommend any changes to the Board;
13. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory / regulatory requirement, as may be applicable.

Details of remuneration paid to the Whole-Time Director and Managing Director during the period from 1.4.2024 to 31.3.2025 is given here below:

- i) Whole-Time Director: 0.00
- ii) Managing Director : ₹ 10.75 lacs
- iii) Non-Executive Directors - Nil

c) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Committee comprising three members of the Board.

Roles and responsibilities of Stakeholders Relationship Committee:

1. To oversee and review all matters connected with the transfer of the Company's securities and to approve allotment, transfer / transmission of securities. As per SEBI notification number SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018, transfer of securities of listed companies shall not be processed unless the securities are held in the demat form. The same shall be effective from April 01, 2019.
2. To consider, resolve and monitor redressal of investors' complaints/ grievances like non-transfer of securities, non-receipt of annual report etc.;
3. To approve issue of duplicate share certificates and new certificates on split/consolidation/renewal;
4. To oversee the performance of the Company's Registrar and Share Transfer Agent(s);
5. To recommend methods to upgrade the standards of services to investors;
6. Review its Terms of Reference on an annual basis and recommend any changes to the Board; and
7. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory / regulatory requirement, as may be applicable."

The composition of Stakeholders Relationship Committee and attendance of members in the meeting are given below:

Sl.No	Name of Director	Category of Directorship	No. of Meeting attended
1.	Mr K B Shetty	Non-Executive-Non-Independent	1
2.	Mrs Jyothi VB	Chairperson-Non-Executive-Independent	4
3.	Mr Yazdin Jimmy Mistry	Non-Executive-Non Independent	5

Mrs. Jyothi V B heading the Committee, Company Secretary is the Compliance Officer.

No. of Share Holders Complaints received during the year - 6
 No. of complaints not solved to the satisfaction of shareholders - 6
 No. of pending Complaints - 0

4. GENERAL BODY MEETINGS:

The 78th to 80th Annual General Meetings were held through two-way Video Conference (VC) the details are given here below:

AGM No.	DATE	TIME	Special Resolution required for
78	28.9.2022	12.00 noon	*1
79	28.9.2023	12.00 noon	Nil
80	26.9.2024	2.30 p m	Nil

* Re-appointment of Mr. Aspi Nariman Katgara (DIN 069464941), as Managing Director

All the resolutions as set out in the respective notices were passed by the Share holders. One special resolution was passed through Postal Ballot in the financial year 2024-25.

5. DISCLOSURES:

Disclosure regarding Material Related Party Transaction:

The Company does not have any related party transactions during the year, that are material in nature either with its promoters and/or their subsidiary Companies, Directors, Management and relatives etc that may have potential conflict with the interests of company at large

Disclosures regarding non-compliance:

There were no instances of non-compliance or penalty, strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital markets during the last three years.

Vigil Mechanism:

Your Company has in place a Vigil Mechanism for Directors and employees to report concern about the unethical behaviour, actual or suspected fraud and violation of the Code of Conduct or Ethics Policy. The Policy is in line with your Company's Code of Conduct, Vision and Values and forms part of good Corporate Governance.

Compliance with mandatory requirements:

The Company has complied with all the mandatory requirements of Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6. MEANS OF COMMUNICATION:

- Quarterly/Half Yearly Financial Results of the Company were forwarded to Stock Exchanges in addition to getting the same published in the leading English Daily (Indian Express) & Regional Newspaper (Kannada Prabha) as per the Listing Agreement and SEBI (LODR) Regulations, 2015.
- The financial results also displayed on the Company's website – www.maharashtraapex.com
- Company has not made any presentations to any institutional Investors/Analyst during the year.

7. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Consequent upon the cancellation of the NBFC license the Company desisted from accepting deposit and doing Hire Purchase/Lease/Loan Business. At present Company's activities are restricted to recovery of Hire Purchase instalments/Loans. The Company is also concentrating on repayment of Deposit/Bonds as per the Scheme of arrangement/ restructure sanctioned by the Hon'ble High Court of Karnataka.

BUSINESS REVIEW:

During the year Company collected 27.60 lakhs by debt recoveries.

REPAYMENT OF DEPOSIT/BOND:

In terms of Scheme of arrangement sanctioned by the Hon'ble High Court of Karnataka, the Company has on its part has cleared four instalments in full and paying the 5th instalment. The Company has given Public notice to the Deposit/Bond holders in News Paper on 14th May, 2019 to surrender their Certificates and collect their final instalment dues. The outstanding Principal plus interest due was ₹ 1827.00 lacs as on 31st March, 2024 and ₹. 1809.03 lacs as on 31st March, 2025. Towards this liability

company had deposited INR13,95,74,920/- with High Court of Karnataka, which covered Principal plus accrued interest dues to the public upto 31st March 2002, by sale of quoted shares, mutual funds, immovable property and debt recoveries. Group Companies hold bonds & deposits worth ₹ 437 lakhs which is pending for payment.

INTERNAL CONTROL SYSTEM:

There is internal control commensurate with size and nature of the Company.

DISCUSSION ON FINANCIAL PERFORMANCE:

This subject has been covered in the Directors' Report.

HUMAN RESOURCE DEVELOPMENT:

The company has employed minimum staff which essential to to run the organization. There are only 19 Staff members working in the entire organization.

8. GENERAL SHAREHOLDER INFORMATION:

a) Annual General Meeting:	81 st Annual General Meeting
Date:	24 th September, 2025
Time:	11.00 a m
b) Financial Year:	1 st April to 31st March.
d) Dividend:	The Board of Directors has not recommended any dividend for the period 2024-25.
e) Registered Office:	3rd Floor, Front Wing, North Block, Manipal Centre, 47, Dickenson Road, Bangalore - 560 042
f) Listing on Stock-Exchanges: the	The Equity Shares are listed at the Bombay Stock Exchange Ltd & National Stock Exchange Ltd. The Listing Fee for the year 2024-2025 has been paid to both of the Stock Exchanges and custodial fees paid for year 2024-2025 to NSDL and CDSL.
g) Stock Code BSE: NSE:	523384 MAHAPEXLTD
h) Demat ISIN Number of Equity Shares of the Company and liquidity:	INE843B01013 As on 31st March, 2025 1,20,61,515 Equity Shares forming 85.59% Share Capital of the Company stands Dematerialized.

i) Registrar and Share Transfer Agents:

M/s Purva Sharegistry (India) Pvt Ltd.

Unit MahaRashtra Apex Corporation Ltd
9 Shiv Shakti Industrial Estate, 7-B J R BorichaMarg
MUMBAI-400 011
Tel: 23010771, 23016761
Email – support@purvashare.com
Web site – www.purvashare.com

j) Share Price Data:

Market price data of the Company's equity Shares in Bombay Stock Exchange Ltd for the period from April, 2024 to March 2025 is as below:

Month	Open Price	High Price	Low Price	Close Price	No.of Shares	No. of Trades	Total Turnover (Rs.)
Apr-24	134.80	137.05	121.30	128.65	18,838	1,831	24,66,312
May-24	131.90	176.90	124.75	163.65	3,77,955	9,949	6,16,84,964
Jun-24	171.10	183.35	143.55	166.20	1,64,338	8,181	2,77,56,307
Jul-24	173.65	183.75	153.80	161.65	1,04,662	4,959	1,77,41,328
Aug-24	161.65	218.20	143.70	183.50	2,23,992	9,966	4,24,61,899
Sep-24	187.20	192.65	156.20	159.00	28,377	537	48,57,528
Oct-24	159.00	168.50	138.35	151.20	49,023	632	72,89,800
Nov-24	157.00	180.00	144.35	159.45	92,401	3,109	1,49,75,026
Dec-24	166.60	189.70	146.00	148.25	96,933	3,558	1,60,82,833
Jan-25	148.10	157.95	121.00	128.20	57,689	1,976	83,17,123
Feb-25	147.00	147.00	105.00	105.00	21,217	714	26,29,045
Mar-25	120.00	131.40	100.00	104.00	77,782	1,351	87,85,683

k) DISTRIBUTION OF EQUITY SHAREHOLDING ON 31st MARCH, 2025:

SHARE HOLDING OF NOMINAL VALUE OF (1)	NUMBER (2)	% TO TOTAL (3)	AMOUNT IN ₹ (4)	% TO TOTAL (5)
UPTO 5,000 14,429	90.92	2,04,16,430	14.49	
5,001 - 10,000	886	5.58	64,47,690	4.58
10,001-20,000	308	1.94	43,89,870	3.12
20,001 - 30,000	108	0.68	26,76,450	1.90
30,001 - 40,000	25	0.16	8,85,390	0.63
40,001-50,000	17	0.11	8,07,040	0.57
50,001 – 1,00,000	55	0.35	40,20,020	2.85
1,00,001 &Above	42	0.26	10,12,76,070	71.87
TOTAL:	15,870	100	14,09,18,960	100.00

I) SHAREHOLDING PATTERN AS ON 31st MARCH, 2025:

Category	No. of Shares Held	Percentage of Shareholding
A. Directors and Promoters	88,13,105	62.54
B. Trust belongs to Promoter Group	2,192	0.02
C. Relative of Promoters	2,57,270	1.83
B. Institutional Investors	0.00	0.00
C. Mutual Funds and UTI	0.00	0.00
D. Banks	799	0.01
E. FIIs	0.00	0.00
F. Private Corporate Bodies	1,00,222	0.71
G. Indian Public	47,50,886	33.71
H. NRI ((Repatriated & Non-Repatriated))	22,409	0.16
I. Any other (Please specify)		
i. Hindu Undivided Family	1,36,987	0.97
ii. Trust	2,148	0.03
iii. Clearing Member	5,878	0.03
GRAND TOTAL	1,40,91,896	100

Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity - Nil

m) **Plant Locations:** Nil

n) ADDRESS FOR INVESTORS CORRESPONDENCE:

M/s PurvaShareregistry (India) Pvt Ltd.
Unit MahaRashtra Apex Corporation Ltd
9 Shiv Shakti IndustrialEstate
7-B J R BorichaMarg
MUMBAI-400 011
Phone: (022) 2301 6761E-mail:support@purvashare.com
Web site – www.purvashare.com

9. OTHER DISCLOSURES:

a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;

During the year 2024-25, there were no materially significant transactions with related parties i.e., directors, management, subsidiaries, Key Managerial Personnel or relatives conflicting with the Company's Interest at large. Attention of Members is drawn to the disclosures of transactions with related parties set out in the Notes on Accounts forming part of the Annual Report.

b. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;

The Company has complied with all the requirements of regulatory authorities. No penalties were imposed on the Company by Stock Exchanges, SEBI or any other statutory authority on any matter related to capital market during the last three years except by BSE & NSE for non-compliance of provisions of Regulation 34 of SEBI (LODR) Regulations, 2015 for delay in uploading Annual Report. The penalty amount was Rs.2360/- each.

c. Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee;

With a view to maintain the high standards of transparency in Corporate Governance and in compliance with the Section 177 of the Companies Act, 2013 and Regulation 22 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), the Company has adopted Whistle blower policy and effective vigil mechanism system.

The Whistle blower mechanism enables employees and Directors to raise their concerns about any malpractice, impropriety or abuse at an early stage and in the right way, without fear of victimization, subsequent discrimination or disadvantage. The policy is intended to encourage and enable the employees and Directors to raise concerns within the Company than overlooking the issues keeping the organizations' interest in mind. The details of the policy are posted on the website. www.maharashtraapex.com.

A Committee has been constituted which looks into the complaints raised and has not received any complaint for the financial year 2024-25. The Committee reports to Audit Committee and the Board.

Subsidiary Companies

The Company has 3 subsidiaries and all are operational subsidiaries. Pursuant to the Regulation 24 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) the Company has adopted a policy for determining "material subsidiary" which is published on the website of the Company at www.maharashtraapex.com.

d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements;

The Company has complied with all the applicable mandatory requirements relating to Corporate Governance under the Listing Regulations.

The status of adoption of Non - mandatory requirement provided under Schedule II (E) of the Listing Regulation is as below;

i. Shareholder Rights

The Company publishes its quarterly/half yearly and annual financial results in English and Regional language newspapers. The financial results and significant events, if any, are communicated by the Company to the Stock Exchanges and are also uploaded on its website i.e. www.maharashtraapex.com.

i. Modified opinion(s) in audit report

The Auditors report is with modified opinion.

ii. Reporting of Internal Auditor

The internal Auditor of the Company report directly to the Audit Committee of the Company

f. The Company has laid down the procedures to inform Board Members about the risk assessment and minimization procedures. The Board is periodically informed about business and other risks and its minimization procedures. Further there are no disclosures to be made with regards to commodity price risks and commodity hedging activities.

g. The Quarterly Report on Corporate Governance Report, Statement of Investor Complaints, Shareholding pattern and financial results are posted on the Company's website www.maharashtraapex.com

h. A certificate from a Company Secretary in practice has been received stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by Board/Ministry of Corporate Affairs or any such statutory authority.

i. During the year, details of fees paid/payable to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditor is a part, by the Company and its subsidiaries, are given below:

Particulars	*By the Company	By the Subsidiaries	Amount in ₹ Total Amount
Audit Fees	2,00,000.00	3,90,000.00	5,90,000.00
Tax Matters	-	78,280.00	78,280.00
Certification	-	2,82,500.00	2,82,500.00
Reimbursement	-	-	-
Other Services	-	0.00	0.00
Total	2,00,000.00	7,50,780.00	9,50,780.00

*The above fees are exclusive of applicable tax.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has complied with the applicable provisions of the aforesaid Act and the Rules framed thereunder, including constitution of the Internal Complaints Committee (ICC). The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the same is available on the Company's website at www.maharashtraapex.com.

Status of complaints as on 31st March 2025:

1. Number of complaints filed during the financial year: Nil
2. Number of complaints disposed off during the financial year: Nil
3. Number of complaints pending at the end of the financial year: NIL

The Company has complied with all the requirements of corporate governance as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the 'Code of Conduct' for the Financial Year 2023-24.

Place : Bengaluru
Date: 13th August ,2025

K B Shetty
Chairman
DIN 01451944

CEO /CFO CERTIFICATION

To

The Board of Directors
MAHARASTRA APEX CORPORATION LTD
Bangalore

We, Managing Director, and Chief Financial Officer of the Company certify to the Board that:

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) To the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee
 - (i) there is no significant changes in internal control over financial reporting during the year;
 - (ii) there is no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) there are no instances of significant fraud of which they have become aware and the involvement therein, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Jamsheed M Panday
CHIEF FINANCIAL OFFICER
PAN-AACPP7417J

Aspi Nariman Katgara
Managing Director
DIN: 06946494

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To

**The Members of
Maha Rashtra Apex Corporation Limited
Bangalore.**

BACKGROUND:

1. The Corporate Governance Report prepared by Maha Rashtra Apex Corporation Limited ("the Company"), contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") with respect to Corporate Governance for the financial year ended 31-March, 2025. This certificate is required by the Company for annual submission to the Stock exchanges and to be sent to the members of the Company.

MANAGEMENT RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India

AUDITORS RESPONSIBILITY

4. My responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations referred to in paragraph 1 above.
5. I have conducted the audit in accordance with the applicable Auditing Standards prescribed by the Institute of Company Secretaries of India. These standards require that the Auditor to comply with the statutory requirements and plan and perform the audit to obtain reasonable assurance about the compliance with applicable laws and maintenance of records.
6. The procedures selected depend on the auditors' judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedure includes, but not limited to, verification of secretarial records and obtained necessary representations and declarations from the Directors including Independent Directors of the Company.
7. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, my scope of work under this certificate did not involve me performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

REPORT ON CORPORATE GOVERNANCE

8. Based on the procedures performed by me as referred in paragraph 6 and 7 above and according to the information and explanations given to me, I am of the opinion that the Company has *prima facie* complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the financial year ended 31-March, 2025, referred to in paragraph 1 above.
9. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company

DISCLAIMER

10. This Certificate is addressed and provided to the Members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without my prior consent in writing. I have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

**For P M AGARWAL & CO.
Company Secretaries**

Sd/-

(Priyanka M. Agarwal)

Proprietor

ACS: 51154 CP: 19363

UDIN: A051154G000707546

Peer Review No.: 1654/2022

Place: Mumbai Proprietor

Date: 03rd July, 2025