



Maha Rashtra Apex Corporation Limited



Regd. Office 3rd Floor, Front Wing North Block, Manipal Centre 47, Dickenson Road, BENGALURU – 560042
CIN-L85110KA1943PLC001177, website www.maharashtraapex.com. Email-mracl.ho@manipal.com. Tel:080-40313131

27 May 2025

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip Code: 523384	Listing Compliance, National Stock Exchange of India Limited “Exchange Plaza”, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051 Scrip Code: MAHAPEXLTD
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Dear Sir/Madam,

Sub: Compliance under Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Annual Secretarial Compliance Report issued by Practicing Company Secretary, for the Financial Year ended on 31st March, 2025.

Request you to take the same on record.

Thanking you.

Yours faithfully,

(Jamsheed M Panday)
COMPANY SECRETARY & COMPLIANCE OFFICER

P M AGARWAL & CO.
Company Secretaries

Regd. Office: 503, Atlanta Estate, Near Virwani Industrial Estate, Goregaon East, Mumbai-400063.

**SECRETARIAL COMPLIANCE REPORT
OF**

MAHA RASHTRA APEX CORPORATION LIMITED

for the year ended 31st March, 2025

(pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 and Stock Exchange Circular No. 20230316-14 dated 16th March, 2023 with Stock Exchange Circular No. 20230410-41 dated 10th April, 2023)

We, M/s. **P M Agarwal & Co.** Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by **Maha Rashtra Apex Corporation Limited** (“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 31st March, 2025 (“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; NOT APPLICABLE
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; NOT APPLICABLE
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and sweat Equity) Regulations, 2021; NOT APPLICABLE
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; NOT APPLICABLE
- (g) Securities and Exchange Board of India (Delisting of Equity Shares (Amendment) Regulations, 2021; NOT APPLICABLE

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(i) Securities and Exchange Board of India (Depository and Participants) Regulations, 2018;

and circulars/guidelines issued thereunder;

We hereby report that, during the review period the compliance status of the listed entity is appended below:

Sr.No	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks of the Practicing Company Secretary
01	Secretarial Standards The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under Section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	The Company has prima facie complied
02	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI 	Yes	None
03	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website. 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 	Yes	None
04	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013. as confirmed by the listed entity.	Yes	None

05	To examine details related to Subsidiaries of listed entities: (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	None
06	Preservation of Documents: 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	None
07	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	None
08	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	Yes NA	None
09	Disclosure of events or information: 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.	Yes	NA
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	None
11	Actions taken by SEBI or Stock Exchange(s), if any: Demat Accounts of the promoters was freezed because of non-payment of the fines, but, later after the payment it was unfreezed.	No	The Company has received an email from BSE and NSE dated 28 th June, 2024, 15 th July, 2024, 23 rd August, 2024, and 30 th September, 2024 regarding non-compliance of Regulation 33 for non-submission of Consolidated Audited financial results for the year ended 31.03.2024 within the

			prescribed time limit, but the fine was paid by the company and complied the Regulation.
12	Resignation of Statutory Auditors from the listed entity or its material subsidiaries 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 subsidiaries has/have complied with paragraph 6.1 and 6.2 of Section V-D of chapter V of the master circular on compliance with the provisions of the LODR Regulations by listed entities.	No	There was no resignation of statutory auditors from the company or its material subsidiary.
13	Additional Non-compliances, if any: No any additional non-compliance observed for all SEBI regulation/ circular/guidance note etc.	Yes	None

*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

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.

(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.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action taken by	Type of Action	Details of violation	Fine amount	Observation s/Remarks of the PCS	Management Response	Remarks
01.	Regulation	33	--	Fine levied by the BSE	**	**	6,60,800/-	The Company had paid the fine levied for non filing of financial results within the prescribed time limit for March-2024 quarter	The delay was not intentional.	Fine was paid and the matter has been closed.

** The Company has received an email from the Stock Exchange regarding:

The Company has received an email from BSE and NSE dated 28th June, 2024, 15th July, 2024, 23rd August, 2024, and 30th September, 2024 regarding non-compliance of Regulation 33 for non-submission of Consolidated Audited financial results for the year ended 31.03.2024 within the prescribed time limit, but the fine was paid by the company and complied the Regulation.

(b). The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr, No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action taken by	Type of Action	Details of violation	Fine amount	Observations/Remarks of the PCS	Management Response	Remarks
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Place: Mumbai
Date: 26.05.2025

For P M Agarwal & Co.
Company Secretaries

PRIYANKA
PANKAJ
PODDAR

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PRIYANKA PANKAJ PODDAR
Date: 2025.05.26 16:19:35
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Priyanka Poddar
(Proprietor)
UDIN: A051154G000440136
A.C.S. No. 51154 C.P. No. 19363
Peer Review No.:1654/2022