



# 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

29<sup>th</sup> May, 2026

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

**Sub: Annual Secretarial Compliance Report for the Financial Year 2025-26**

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith is the Annual Secretarial Compliance Report for the Financial Year 2025-26.

You are requested to kindly take the above information on record.

Thanking You,

Yours faithfully,

**For Maha Rashtra Apex Corporation Limited**

**Arvind Ganesh Mallya**  
**Company Secretary & Compliance Officer**  
**Membership No: A60117**

# P M AGARWAL & CO.

Company Secretaries

**Regd. Off:** A-503/504, Rituraj Towers, Om Sai Complex, Shiv Sena, Bhayander West, Thane-401101.

## SECRETARIAL COMPLIANCE REPORT OF MAHA RASHTRA APEX CORPORATION LIMITED for the year ended 31<sup>st</sup> March, 2026

*(pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 and Stock Exchange Circular No. 20230316-14 dated 16<sup>th</sup> March, 2023 with Stock Exchange Circular No. 20230410-41 dated 10<sup>th</sup> 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 31<sup>st</sup> March, 2026 (“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;
- (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    | <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 India (ICSI), as notified by the Central Government under Section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>  | Yes                           | The Company has prima facie complied                      |
| 02    | <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> <li>• All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/ guidelines issued by SEBI</li> </ul>   | Yes                           | None  |
| 03    | <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> <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> | Yes                           | None  |
| 04    | <p><b>Disqualification of Director:</b></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013. as confirmed by the listed entity.</p>  | Yes                           | None  |

|    |  |               |  |
|----|--|---------------|--|
| 05 | <p><b>To examine details related to Subsidiaries of listed entities:</b></p> <p>(a) Identification of material subsidiary companies<br/> (b) Requirements with respect to disclosure of material as well as other subsidiaries</p>   | Yes           | None   |
| 06 | <p><b>Preservation of Documents:</b></p> <p>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.</p>  | Yes           | None   |
| 07 | <p><b>Performance Evaluation:</b></p> <p>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.</p>   | Yes           | None   |
| 08 | <p><b>Related Party Transactions:</b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions<br/> <br/> (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</p> | Yes<br><br>NA | None   |
| 09 | <p><b>Disclosure of events or information:</b></p> <p>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.</p>   | Yes           | NA   |
| 10 | <p><b>Prohibition of Insider Trading:</b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>  | Yes           | None   |
| 11 | <p><b>Actions taken by SEBI or Stock Exchange(s), if any:</b></p> <p>Demat Accounts of the promoters was frozen because of non-payment of the fines, but, later after the payment it was unfrozen.</p>   | No            | The Company has received an email from NSE dated 16 <sup>th</sup> December, 2025, and BSE 01 <sup>st</sup> January, 2026, regarding non-compliance of Regulation 23(9) of SEBI (LODR) 2015, for the delay in one day for the Submission of Disclosures of Related Party Transactions for |

|    |   |     |  |
|----|---|-----|--|
|    |   |     | the quarter ended 30.09.2025 but the fine was paid by the company and complied the Regulation. |
| 12 | <p><b>Resignation of Statutory Auditors from the listed entity or its material subsidiaries</b></p> <p>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.</p> | No  | There was no resignation of statutory auditors from the company or its material subsidiary.    |
| 13 | <p><b>Additional Non-compliances, if any:</b></p> <p>No any additional non-compliance observed for all SEBI regulation/ circular/guidance note etc.</p>   | 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.

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Pankaj Poddar

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(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 | Observations/Remarks of the PCS   | Management Response            | Remarks                                       |
|---------|---|-------------------------|------------|--------------------------------|----------------|----------------------|-------------|---|--------------------------------|---|
| 01.     | Regulation  | 23(9)                   | --         | Fine levied by the BSE and NSE | **             | **                   | 5,900/-     | The Company had paid the fine levied for delayed in filing of RPT Disclosures for September 2025 quarter. | The delay was not intentional. | Fine was paid and the matter has been closed. |

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

The Company has received an email from NSE dated 16<sup>th</sup> December, 2025, and BSE dated 01<sup>st</sup> January, 2026, regarding non-compliance of Regulation 23(9) of SEBI (LODR) 2015, for the delay in one day for the Submission of Disclosures of Related Party Transactions for the quarter ended 30.09.2025 but the fine was paid by the company and complied the Regulation.

**The Company has filed in-principal approval application for the Rights Issue of up to 1,40,91,896 Rights Equity Shares of face value of ₹ 10 each to be allotted on 1:1 basis at par with both BSE & NSE and received the same as on 04<sup>th</sup> March 2026 and 05<sup>th</sup> March 2026 respectively. The Company has received listing and trading approval from BSE & NSE as on May 06, 2026 and May 13<sup>th</sup> 2026, respectively and Right shares are traded at exchange.**

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(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                                       |
|---------|---|-------------------------|------------|------------------------|----------------|----------------------|-------------|--|--------------------------------|---|
| 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. |

Place: Mumbai  
Date: 27.05.2026

For P M Agarwal & Co.  
Company Secretaries

Priyanka Pankaj Poddar  
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Priyanka Poddar  
(Proprietor)  
UDIN: A051154H000499393  
A.C.S. No. 51154 C.P. No. 19363  
Peer Review No.:1654/2022