



Maha Rashtira 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

28 May 2024

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, 2024.

Request you to take the same on record.

Thanking you.

Yours faithfully,

**Jamsheed
Panday**

Digitally signed by Jamsheed
Panday
Date: 2024.05.28 15:21:12
+05'30'

(J 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, 2024

(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, 2024 ("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, 2014; 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, 2016; 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 websiteTimely 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	<p>To examine details related to Subsidiaries of listed entities:</p> <p>(a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	Yes	None
06	<p>Preservation of Documents:</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>Performance Evaluation:</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>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions</p> <p>(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 NA	None
09	<p>Disclosure of events or information:</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>	No	<p>The Company has received an email from the Stock Exchange regarding:</p> <ol style="list-style-type: none"> failure to submit the announcement regarding proceedings of AGM held on September 28, 2023 within 12 hours of the end of the AGM as per the SEBI Circular dated July 13, 2023
10	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	Yes	None
11	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by</p>	No	<p>The Company has received a complaint via SEBI SCORES for not consolidating the financials with its associates, and accordingly, the reply was given</p>



	Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder		by the Company on Scores site.
12	Additional Non-compliances, if any: No any additional non-compliance observed for all SEBI regulation/ circular/guidance note etc.	No	The Company has received an email from the Stock Exchange regarding: 1. failure to submit the announcement regarding proceedings of AGM held on September 28, 2023 within 12 hours of the end of the AGM as per the SEBI Circular dated July 13, 2023 2. Regulation 2(1)(zc) and 23(9) of SEBI (LODR) Regulations, 2015 w.r.t the non-disclosure of transactions of Subsidiary with its related party for the period ended as on 30.09.2023. However, the satisfactorily reply has been filed by the Company.

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NO	No such event during the review period
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	NA	NA



	<p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the Listed entity, the auditor has informed the Audit Committee the details of information/explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>iv. The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary not provided information as required by the auditor.</p>		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	NA	NA

*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	Observations/Remarks of the PCS	Management Response	Remarks
01.	SEBI Circular dated July 13, 2023.	SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123	--	**	**	**	--	The satisfactory reply has been filed by the Company	The delay was not intentional.	--

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

1. failure to submit the announcement regarding proceedings of AGM held on September 28, 2023 within 12 hours of the end of the AGM as per the SEBI Circular dated July 13, 2023.
2. Regulation 2(1)(zc) and 23(9) of SEBI (LODR) Regulations, 2015 w.r.t the non-disclosure of transactions of Subsidiary with its related party for the period ended as on 30.09.2023. However, there were not any transactions between the Company and its subsidiaries and their related parties for the period starting from 01.04.2023 to 30.09.2023.
3. The Company has also received a query via email for the details of loan to related parties as disclosed in the Annual Report submitted for the F.Y. 2022-23, and Company has accordingly submitted the details as required to the Exchange via email.
4. The Company has received a complaint via SEBI SCORES for not consolidating the financials with its associates, and accordingly, the reply was given by the Company on Scores site.

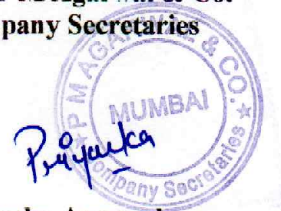


(b). The listed entity has taken the following actions to comply with the observations made in previous reports:

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	Observation s/Remarks of the PCS	Management Response	Remarks
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Place: Mumbai
Date: 28.05.2024

For P M Agarwal & Co.
Company Secretaries



Priyanka Agarwal
(Proprietor)
UDIN: A051154F000469462
A.C.S. No. 51154 C.P. No. 19363
Peer Review No.:1654/2022