

P M AGARWAL & CO.
COMPANY SECRETARIES
Regd. Off: A-503, Rituraj Towers, Om Sai Complex, Bhayander West, Thane-401101.

Form No. MGT-13

Report of Scrutinizer

(Pursuant to rule section 109 of the Companies Act, 2013 and rule 21(2) of the Companies (Management and Administration) Rules, 2014.

To

CHAIRMAN
MAHA RASHTRA APEX CORPORATION LIMITED
BANGALORE

Dear Sir,

Re: Consolidated Scrutinizer Report on the remote e-voting and e-voting conducted at the AGM pursuant to the provisions of Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014 as amended for the 81st Annual General Meeting of M/s Maha Rashtra Apex Corporation Limited held on Wednesday, the 24th September, 2025 at 11:00 A.M. IST through Video Conferencing (VC)/other Audio Visual Means (OVAM).

I, Priyanka Poddar, appointed as Scrutinizer by the Board of Directors of Maha Rashtra Apex Corporation Limited to conduct remote e-voting as well as electronic voting at the 81st Annual General Meeting of the equity shareholders of Maha Rashtra Apex Corporation Limited held on Wednesday, the 24th September, 2025 at 11:00 A.M.. IST submit my report as under:

1. The Company held its 81st Annual General Meeting on Wednesday, the 24th September, 2025 at 11:00 A.M. through Video Conferencing in accordance with the provisions of the Companies Act, 2013 read with the general circulars dated September 19, 2024, and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") issued by the Ministry of Corporate Affairs and SEBI (LODR) Regulations, 2015.
2. The Company had availed the e-voting facility offered by CDSL, Mumbai for conducting remote e-voting and e-voting at the AGM by the shareholders of the Company.
3. The period for remote e-voting remained open from 21st September, 2025 at 09:00 A.M. to 23rd September, 2025, 05:00 P.M. as mentioned in the Notice convening 81st AGM.
4. The Company had provided e-voting facility to the shareholders who attended the AGM through VC/OAVM and who had not cast their vote in remote e-voting.
5. The shareholders of the Company, who was holding shares as on the cut-off date of 17th September, 2025, were entitled to vote on the resolutions as contained in the Notice of the 81st AGM.

6. The compliance with the provisions of the Companies Act, 2013 and the rules made thereunder relating to e-voting at the AGM by the shareholders on the resolutions set out in the Notice of the 81st AGM of the Company is the responsibility of the management. My responsibility as a Scrutinizer for remote e-voting prior to AGM and the voting conducted through electronic voting (remote) at the AGM is restricted to issuance of Report on the total votes cast in favour or against, if any on the resolutions contained in the Notice of the 81st AGM.
7. Based on the data downloaded from the official website of CDSL, I submit the report as under on the result of the remote e-voting prior to AGM and e-voting at the AGM in respect of the following resolutions:

Resolution No. 1 – Adoption of Financial Statements for the year ended as on March 31, 2025 together with the reports of Directors and Auditors thereon.

i. Voted **in favour** of the resolution:

No. of Members present and Voting (in person or by proxy or through Video Conferencing or through E- voting)	No. of votes cast by them	% of total number of valid votes cast
31	6161788	99.99

ii. Voted **in against** of the resolution:

No. of Members present and Voting (in person or by proxy or through Video Conferencing or through E- voting)	No. of votes cast by them	% of total number of valid votes cast
3	811	0.01

iii. Invalid Votes:

No. of Members present and Voting (in person or by proxy or through Video Conferencing or through E- voting)	No. of votes cast by them	% of total number of valid votes cast
NIL	NIL	NIL

Resolution No. 2 –Appointment of Mr. Aspi Nariman Katgara (DIN: 06946494), Director of the Company who retires by rotation and being eligible offers himself for re-appointment.

i. Voted **in favour** of the resolution:

No. of Members present and Voting (in person or by proxy or through Video Conferencing or through E- voting)	No. of votes cast by them	% of total number of valid votes cast
31	6161788	99.99

ii. Voted **in against** of the resolution:

No. of Members present and Voting (in person or by proxy or through Video Conferencing or through E- voting)	No. of votes cast by them	% of total number of valid votes cast
3	811	0.01

iii. Invalid Votes:

No. of Members present and Voting (in person or by proxy or through Video Conferencing or through E- voting)	No. of votes cast by them	% of total number of valid votes cast
NIL	NIL	NIL

Resolution No. 3–Appointment of Secretarial Auditor for the term of five years.

iv. Voted **in favour** of the resolution:

No. of Members present and Voting (in person or by proxy or through Video Conferencing or through E- voting)	No. of votes cast by them	% of total number of valid votes cast
31	6161788	99.99

v.Voted **in against** of the resolution:

No. of Members present and Voting (in person or by proxy or through Video Conferencing or through E- voting)	No. of votes cast by them	% of total number of valid votes cast
3	811	0.01

vi. Invalid Votes:

No. of Members present and Voting (in person or by proxy or through Video Conferencing or through E- voting)	No. of votes cast by them	% of total number of valid votes cast
NIL	NIL	NIL

Resolution No. 4 –Change in the designation of Mr. Nagarajan Sivaramakrishnan (DIN: 03060429) from Non-executive director to an Independent director..

vii. Voted **in favour** of the resolution:

No. of Members present and Voting (in person or by proxy or through Video Conferencing or through E- voting)	No. of votes cast by them	% of total number of valid votes cast
31	6161788	99.99

viii.Voted **in against** of the resolution:

No. of Members present and Voting (in person or by proxy or through Video Conferencing or through E- voting)	No. of votes cast by them	% of total number of valid votes cast

voting)		
3	811	0.01

ix. Invalid Votes:

No. of Members present and Voting (in person or by proxy or through Video Conferencing or through E- voting)	No. of votes cast by them	% of total number of valid votes cast
NIL	NIL	NIL

Resolution No. 5 –Alteration in the Articles of Association (AOA) of the Company:.

x. Voted **in favour** of the resolution:

No. of Members present and Voting (in person or by proxy or through Video Conferencing or through E- voting)	No. of votes cast by them	% of total number of valid votes cast
31	6161788	99.99

xi.Voted **in against** of the resolution:

No. of Members present and Voting (in person or by proxy or through Video Conferencing or through E- voting)	No. of votes cast by them	% of total number of valid votes cast
3	811	0.01

xii. Invalid Votes:

No. of Members present and Voting (in person or by proxy or through Video Conferencing or through E- voting)	No. of votes cast by them	% of total number of valid votes cast
NIL	NIL	NIL

Place: Mumbai
Date: 25.09.2025

For P M Agarwal & Co.
Company Secretaries

Priyanka Poddar
(Proprietor)
UDIN A051154G001334667
A.C.S. No. 51154 C.P. No. 19363
Peer Review No.: 1654/2022

DETAILS OF THE PROCEEDINGS OF THE ANNUAL GENERAL MEETING		
Sr. No.	Particulars	Details
1	Date of AGM	Annual General Meeting 24 th September, 2025
2	No. of Shareholders Present in the meeting either in person or through proxy or through E-voting: Promoters and Promoter Group: Public:	 Not Applicable Not Applicable
3	No. of Shareholders attended the meeting through Video Conferencing Promoters and Promoter Group: Public:	 7 30

To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31 st March, 2025 together with the Report of the Auditors thereon								
Resolution Type: Ordinary								
Whether promoter/promoter group are interested in the Agenda/Resolution?: No								
Resolution No. 1								
Category	Mode of Voting	Total No. of Shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) = [(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – in against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of votes against on voted polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting/ or through Video Conferencing	8813105	6135481	69.6177	6135481	0	100	0
	Poll/Postal Ballot*		0	0	0	0	0	0
	Total	8813105	6135481	69.6177	6135481	0	100	0
Public – Institutional Holders	E-Voting	799	0	0	0	0	0	0
	Poll/Postal Ballot*		0	0	0	0	0	0
	Total	799	0	0	0	0	0	0
Public –Non Institutional Holders	E-Voting	5277992	27118	0.5138	26307	811	97.0093	2.9906
	Poll/Postal Ballot*		0	0	0	0	0	0
	Total	5277992	27118	0.5138	26307	811	97.0093	2.9906
Total		14091896	6162599	43.7315	6161788	811	99.9868	0.0131

To appoint Mr. Aspi Nariman Katgara (DIN: 06946494), Director of the Company who retires by rotation and being eligible offers himself for re-appointment.								
Resolution Type: Ordinary								
Whether promoter/promoter group are interested in the Agenda/Resolution?: No								
Resolution No. 2								
Category	Mode of Voting	Total No. of Shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) = $[(2)/(1)]*100$	No. of Votes – in favour (4)	No. of Votes – in against (5)	% of votes in favour on votes polled (6) = $[(4)/(2)]*100$	% of votes against on voted polled (7) = $[(5)/(2)]*100$
Promoter and Promoter Group	E-Voting/ or through Video Conferencing	8813105	6135481	69.6177	6135481	0	100	0
	Poll/Postal Ballot*		0	0	0	0	0	0
	Total	8813105	6135481	69.6177	6135481	0	100	0
Public – Institutional Holders	E-Voting	799	0	0	0	0	0	0
	Poll/Postal Ballot*		0	0	0	0	0	0
	Total	799	0	0	0	0	0	0
Public –Non Institutional Holders	E-Voting	5277992	27118	0.5138	26307	811	97.0093	2.9906
	Poll/Postal Ballot*		0	0	0	0	0	0
	Total	5277992	27118	0.5138	26307	811	97.0093	2.9906
Total		14091896	6162599	43.7315	6161788	811	99.9868	0.0131

To appoint Secretarial Auditor for the term of five years.								
Resolution Type: Ordinary								
Whether promoter/promoter group are interested in the Agenda/Resolution?: No								
Resolution No. 3								
Category	Mode of Voting	Total No. of Shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) = $[(2)/(1)]*100$	No. of Votes – in favour (4)	No. of Votes – in against (5)	% of votes in favour on votes polled (6) = $[(4)/(2)]*100$	% of votes against on voted polled (7) = $[(5)/(2)]*100$
Promoter and Promoter Group	E-Voting/ or through Video Conferencing	8813105	6135481	69.6177	6135481	0	100	0
	Poll/Postal Ballot*		0	0	0	0	0	0
	Total	8813105	6135481	69.6177	6135481	0	100	0
Public – Institutional Holders	E-Voting	799	0	0	0	0	0	0
	Poll/Postal Ballot*		0	0	0	0	0	0
	Total	799	0	0	0	0	0	0
Public –Non Institutional Holders	E-Voting	5277992	27118	0.5138	26307	811	97.0093	2.9906
	Poll/Postal Ballot*		0	0	0	0	0	0
	Total	5277992	27118	0.5138	26307	811	97.0093	2.9906
Total		14091896	6162599	43.7315	6161788	811	99.9868	0.0131

To Change the designation of Mr. Nagarajan Sivaramakrishnan (DIN: 03060429) from Non-executive Director to an Independent Director.								
Resolution Type: Special								
Whether promoter/promoter group are interested in the Agenda/Resolution?: No								
Resolution No. 4								
Category	Mode of Voting	Total No. of Shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) = $[(2)/(1)]*100$	No. of Votes – in favour (4)	No. of Votes – in against (5)	% of votes in favour on votes polled (6) = $[(4)/(2)]*100$	% of votes against on voted polled (7) = $[(5)/(2)]*100$
Promoter and Promoter Group	E-Voting/ or through Video Conferencing	8813105	6135481	69.6177	6135481	0	100	0
	Poll/Postal Ballot*		0	0	0	0	0	0
	Total	8813105	6135481	69.6177	6135481	0	100	0
Public – Institutional Holders	E-Voting	799	0	0	0	0	0	0
	Poll/Postal Ballot*		0	0	0	0	0	0
	Total	799	0	0	0	0	0	0
Public –Non Institutional Holders	E-Voting	5277992	27118	0.5138	26307	811	97.0093	2.9906
	Poll/Postal Ballot*		0	0	0	0	0	0
	Total	5277992	27118	0.5138	26307	811	97.0093	2.9906
Total		14091896	6162599	43.7315	6161788	811	99.9868	0.0131

Alteration in the Articles of Association (AOA) of the Company:								
Resolution Type: Special								
Whether promoter/promoter group are interested in the Agenda/Resolution?: No								
Resolution No. 5								
Category	Mode of Voting	Total No. of Shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) = $[(2)/(1)]*100$	No. of Votes – in favour (4)	No. of Votes – in against (5)	% of votes in favour on votes polled (6) = $[(4)/(2)]*100$	% of votes against on voted polled (7) = $[(5)/(2)]*100$
Promoter and Promoter Group	E-Voting/ or through Video Conferencing	8813105	6135481	69.6177	6135481	0	100	0
	Poll/Postal Ballot*		0	0	0	0	0	0
	Total	8813105	6135481	69.6177	6135481	0	100	0
Public – Institutional Holders	E-Voting	799	0	0	0	0	0	0
	Poll/Postal Ballot*		0	0	0	0	0	0
	Total	799	0	0	0	0	0	0
Public –Non Institutional Holders	E-Voting	5277992	27118	0.5138	26307	811	97.0093	2.9906
	Poll/Postal Ballot*		0	0	0	0	0	0
	Total	5277992	27118	0.5138	26307	811	97.0093	2.9906
Total		14091896	6162599	43.7315	6161788	811	99.9868	0.0131