



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
April 10, 2026

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai- 400 001 Company Code No.: 523384	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Company Symbol: MAHAPEXLTD
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Dear Sir/Madam,

Sub: Intimation of the receipt of request(s) for the reclassification from the Promoter to the “Public” Category in accordance with Regulation 31A of the SEBI (LODR) Regulations, 2015

Pursuant to Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we wish to inform you that the Company has received the request(s) from the promoter for their reclassification as a public shareholder by their letter dated 09th April 2026.

Sr. No	Name	No of equity shares held	Shareholding (%)
1	T Satish U Pai	120	0%

The necessary steps will be undertaken by the company in compliance with Regulation 31A of the Listing Regulations. This intimation is made in compliance with Regulation 31A (8) of the SEBI (LODR) Regulations, 2015.

The request for reclassification will be considered by the Board of Directors of the Company in their next board meeting.

The copy of the request letters received from the promoter attached to this intimation.

This is for your information and record please.

For Maha Rashtra Apex Corporation Limited

Jamsheed Minoo Panday
Company Secretary & Compliance Officer

T. SATISH U. PAI

Phone: 0820-2570849 (O)
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38, ANANTH NAGAR
MANIPAL – 576 104
UDUPI DISTRICT
KARNATAKA STATE

Date: April 09, 2026

To,
Mr. Jamsheed M Panday
Company Secretary
M/s Maha Rashtra Apex Corporation Limited ("**the Company**")
3rd Floor, Front Wing, North Block,
Manipal Centre, Bangalore,
Karnataka – 560 001.

Dear Mr. Jamsheed M Panday,

Subject: Request for reclassification and removal of my name from the list of Promoters of the Company in terms of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, T. Satish U. Pai, write to formally requisition the Company for initiation of necessary corrective action for the reclassification and consequential removal of my name from the list of Promoters of the Company and reclassify me under the public category.

This requisition is made in terms of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter "SEBI LODR Regulations"), which governs the reclassification of persons forming part of the Promoter and Promoter Group, read in conjunction with the definition of "promoter" under Regulation 2(1)(oo) and "promoter group" under Regulation 2(1)(pp) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), Regulation 2(1)(w) of the SEBI LODR Regulations, and Section 2(69) of the Companies Act, 2013.

At the outset, it is noted that the Letter of Offer dated March 11, 2026 issued in connection with the Rights Issue of the Company continues to erroneously disclose my name under the Promoter/Promoter Group category, despite multiple prior communications for reclassification, which remain unaddressed. A Letter of Offer, being a statutory disclosure document relied upon by investors, the continued misstatement of promoter group composition constitutes a material misrepresentation under applicable provisions of the SEBI ICDR Regulations, SEBI LODR Regulations, and the Companies Act, 2013. Such persistent and knowing inclusion of my name amounts to a false and misleading disclosure to the investing public and SEBI, thereby exposing the Company and its officers to potential liability under Sections 34, 447 and 448 of the Companies Act, 2013.

For the record, I hold only 120 equity shares in the Company as reflected in the annual report of the Company for the FY 2024-25 and also on the latest shareholding pattern as on December 31, 2025, uploaded in the Stock Exchanges. Such limited shareholding, whether viewed quantitatively or qualitatively, does not confer upon me any control, management rights, or ability to influence the affairs of the Company. Therefore, I categorically state that:



- I do not exercise, nor have I exercised, any control over the affairs of the Company, whether directly or indirectly;
- I am not involved in the management of the Company in any capacity whatsoever at any point in time;
- I do not hold any special rights, whether formal or informal, including through any shareholders' agreement; and
- I am not represented on the Board of Directors of the Company, nor do I serve in any capacity as a Key Managerial Personnel thereof.

In view of the same, the continued inclusion of my name in the Promoter Group appears to be inaccurate in light of section 2(69)(b) & (c) of the Companies Act, 2013 and the applicable SEBI regulations.

It is pertinent to emphasize that Regulation 31A of the SEBI LODR Regulations specifically provides a framework for the reclassification of promoter/promoter group entities as public shareholders, subject to fulfilment of prescribed conditions, including absence of control, minimal shareholding, and non-involvement in management. The present case squarely falls within the ambit of the said regulation.

It is thus unequivocally evident that:

- I do not satisfy the definitional criteria of a "promoter" under Section 2(69)(b) and (c) of the Companies Act, 2013;
- I fulfil the eligibility conditions prescribed under Regulation 31A(3)(b) of the SEBI LODR Regulations for reclassification from the Promoter/Promoter Group category to the Public category; and
- The continued disclosure of my name under the Promoter/Promoter Group category in the Shareholding Pattern filed with the Stock Exchange(s) constitutes a factually inaccurate and legally unsustainable representation, in violation of Regulations 31, 31A, and 30 of the SEBI LODR Regulations.

This intimation may therefore be treated as the final request for the Company to do the following within 15 (fifteen) days from the receipt of this letter:

- Place my request for reclassification before the Board of Directors of the Company, in accordance with the procedure prescribed under Regulation 31A(3) of the SEBI LODR Regulations;



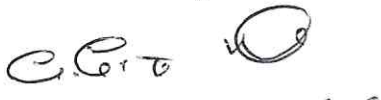
38, ANANTH NAGAR
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- Make the requisite application to the Stock Exchange(s) for reclassification of my name from Promoter/Promoter Group to Public category, along with all requisite evidence and undertakings;
- Inform all applicable Regulators including the Reserve Bank of India where the change in the promoters list needs to be notified; and
- Make accurate corrective disclosures in the Shareholding Pattern and intimate the Stock Exchange(s) in accordance with Regulation 31A(8) and Regulation 30 of the SEBI LODR Regulations;

It is hereby expressly clarified that no liability—statutory, regulatory, or otherwise can be attributed to me solely on account of this erroneous and continued classification as a promoter/promoter group member.

Kindly acknowledge receipt and confirm the action taken.

Yours sincerely,


T Satish U Pai