



Maha Rashttra 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

26th May 2026

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| BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip Code: 523384 | 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,

Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: Change in Board Composition and Key Managerial Personnel of the Company.

Pursuant to Regulations 30 read with Part A Para A and Part B of Schedule III of the SEBI Listing Regulations, 2015, as amended, we wish to inform you that following changes have been made in Board and KMP composition of the company at Board Meeting held on 26th May 2026.

1) Resignation of Mr. Aspi Nariman Katagara (DIN: 06946494) as Managing Director and as a Director from Board of Director of the Company

- Mr. Aspi Nariman Katagara (DIN: 06946494) has resigned as from the position of Managing Director and Director from Board of Director of the Company due to personal reason
- The Board at their meeting held on 26th May 2026 has noted and accepted the resignation of Mr. Aspi Nariman Katagara (DIN: 06946494) as the Managing Director of the Company and Director of the Board, with effect from close of business hour as on 26th May 2026.

The Board wishes to place on record its sincere appreciation for the services rendered by Mr. Aspi Nariman Katagara as Director and Managing Director, and wishes him the best for his future endeavours.



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2) Resignation of Ms. Vidya More (DIN:06904529) and Mr. Nagarajan Sivarama Krishnan (Din: 03060429) as Independent Director of the Company

The Board of Directors have received Resignation letter Dated May 26th, 2026 from Ms. Vidya More (DIN:06904529) and Mr. Nagarajan Sivarama Krishnan (DIN: 03060429), resigning from the post of Independent Director with effect close of business hour from May 26th, 2026.

The Board Members further noted that there are no material reasons other than those mentioned above for their resignation.

The Board wishes to place on record its sincere appreciation for the services rendered by Ms. Vidya More (DIN:06904529) and Mr. Nagarajan Sivarama Krishnan (DIN: 03060429), as Director and Managing Director, and wishes him the best for his future endeavours.

3) Appointment Of Mr. Cyrus Khambta (DIN: 00553813), Managing Director of the Company

Consequent to the resignation of Mr. Aspi Nariman Katagara, the Board has appointed Mr. Cyrus Khambata (DIN: 00553813) as Managing Director w.e.f. 26th May 2026 for a term of Five years subject to approval of the shareholders.

4) Appointment of Mr. Jamsheed Minoo Panday (DIN: 00232768), as a Executive Director of The Company and Resignation from Post of Company Secretary and Compliance Officer

The Board of Directors have appointed Mr. Jamsheed Mino Panday (DIN: 00232768) as Executive Director of the Company w.e.f. May 26th, 2026. Further Board of Director have noted and approved the resignation of Mr. Jamsheed Minoo Panday as Company Secretary and Compliance officer of the company from close of business hour of May 26th, 2026.

5) Redesignation of Mr. Kudi Bhoja Shetty (DIN: 01451944), from Non- Executive Director to Independent Director

The Board of Director have approved redesignation of Mr. Kudi Bhoja Shetty (DIN: 01451944) from Non-Executive Director to Independent Director w.e.f from May 26th 2026 for period of five years subject to shareholders approval.

6) Appointment of Mr. Arvind Ganesh Mallya (A60117) as Company Secretary and Compliance Officer of the Company

The Board of Director have appointed Mr. Arvind Ganesh Mallya as Company Secretary and Compliance officer of the company w.e.f. May 26th 2026.



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The details as required under in terms of Regulation 30 read with Schedule III of the Listing Regulation and SEBI Circular No SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11,2024 are provided and copy resignation letters are enclosed as Annexures to the letter.

Board Meeting started at 12:00 Noon and concluded at 4:30 PM

For Maha Rashtra Apex Corporation Limited

Jamsheed Minoo Panday
Company Secretary & Compliance Officer



Maha Rashttra Apex Corporation Limited



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Annexure A

Disclosure required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

a)-Resignation of the Mr. Aspi Naman Katgara DIN: 06946494) as Managing Director and Independent Director

| Sr. No | Particular | Details |
|--------|--|---|
| 1 | Name of Director | Mr. Aspi Naman Katgara |
| 2 | Reason for changes | Resigned as Managing Director of the company due to age and health related issue not able to devote time to Company and has confirmed that there were no material reason for resignation. |
| 3 | Date of cessation | 26 th May 2026 |
| 4 | Brief Profile | Not Applicable |
| 5 | Shareholding if any | Nil |
| 6 | Disclosure of Relationship between Directors | Not Applicable |

b) Resignation of Mrs. Vidya M More (DIN:06904529) as Independent Director of the Company

| Sr. No | Particular | Details |
|--------|--|--|
| 1 | Name of Director | Mrs. Vidya M More |
| 2 | Reason for changes | Resigned as Independent Director of the company due to preoccupation and has confirmed that there were no material reason for resignation. |
| 3 | Date of cessation | 26 th May 2026 |
| 4 | Brief Profile | Not Applicable |
| 5 | Shareholding if any | Nil |
| 6 | Disclosure of Relationship between Directors | Not Applicable |

c) Resignation of Mr. Nagarajan Sivarama Krishnan (DIN: 03060429) as Independent Director of the Company

| Sr. No | Particular | Details |
|--------|--|---|
| 1 | Name of Director | Mr. Nagarajan Sivarama Krishnan |
| 2 | Reason for changes | Resigned as Independent Director of the company due to age and health related issue not able to commit time to Company and confirmed that there was no material reason for resignation. |
| 3 | Date of cessation | 26 th May 2026 |
| 4 | Brief Profile | Not Applicable |
| 5 | Shareholding if any | Nil |
| 6 | Disclosure of Relationship between Directors | Not Applicable |



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Name of the listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of Board Committees, if any

| Sr. No | Name of Directors | Name of Companies | Category of Directorship | Membership of Board Committee |
|--------|--------------------------------|---|--|--|
| 1 | Mrs. Aspi Naman Katagara | Polo Queen Industrial and Fintech Limited | Non-Executive Non-Independent Director | None |
| 2 | Mrs. Vidya M More | None | None | None |
| 3 | Mr. Nagarajan Sivarama Krishna | Vadilal Industries Limited | Non-Executive Independent Director | 1) Audit Committee-Chairperson 2) NRC Committee-Chairperson 3) Risk Management Committee-Chairperson |
| | | Sawaraj Engines Limited | Non-Executive Independent Director | 1) Audit Committee-Member 2) NRC Committee-Chairperson 3) CSR Committee-Chairperson |

d) Appointment of Mr. Cyrus Khambata (DIN: 00553813), as Managing Director

| Sr. No | Particular | Details |
|--------|--------------------|---|
| 1 | Name | Mr. Cyrus Khambata |
| 2 | Reason for changes | Appointment of Mr. Cyrus Khambata as Managing Director subject to approval of the members of the company |
| 3 | Date of cessation | 26 th May 2026 |
| 4 | Brief Profile | Mr. Khambata holds Post graduate degree in commerce from University of Mumbai. Further he is law graduate from University of Mumbai. He has over 45 years of cross-cultural experience in profit centre management, business operations, depository services, customer relations, process management, and banking. Possesses strong business acumen and senior managerial |



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| | | experience in the highly competitive Indian Capital Market and back-office operations |
| 5 | Shareholding if any | Nil |
| 6 | Disclosure of Relationship between Directors | Not Applicable |
| 7 | Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/ 2018- 19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML / 2018/24, dated 20th June, 2018 | Mr. Cyrus Khambata is not debarred from holding the office of a Director by virtue of any SEBI order or any other such authority. |

e) Appointment of Mr. Jamsheed Minoo Panday (DIN: 00232768) as Executive Director

| Sr. No | Particular | Details |
|--------|--|---|
| 1 | Name | Mr. Jamsheed Minoo Panday |
| 2 | Reason for changes | Appointment of Mr. Jamsheed Minoo Panday as Executive Director subject to approval of the members of the company |
| 3 | Date of cessation | 26 th May 2026 |
| 4 | Brief Profile | <p>Jamsheed Panday is a Chartered Accountant (CA), Company Secretary (CS) and has a Management Degree from USA. He has over 35 years' experience of providing financial and other advice to large companies & family run businesses, in India and the US. Jamsheed has been associated with the Manipal Group for over 20 years, and has led many of the group's transactions, and other finance, legal and regulatory matters concerning the group companies.</p> <p>He has worked with Unilever, Voltas and Eastman Kodak in USA & Germany, in both Finance and Marketing. Jamsheed is a Director on the Boards of Manipal Group companies, Godrej Investment Companies and the CIE group entities (Delhi). He is currently overseeing the Manipal Group's expansion into the BFSI segment.</p> |
| 5 | Shareholding if any | Nil |
| 6 | Disclosure of Relationship between Directors | Not Applicable |
| 7 | Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/ 2018- 19 and the National Stock Exchange of India Ltd with ref. | Mr. Jamsheed Minoo Panday is not debarred from holding the office of a Director by virtue of any SEBI order or any other such authority. |



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|--|---|--|
| | no. NSE/ CML / 2018/24, dated 20th June, 2018 | |
|--|---|--|

f) Re designation of Mr Kudi Bhoja Shetty (DIN: 01451944) as Independent Director

| Sr. No | Particular | Details |
|--------|---|--|
| 1 | Name | Mr Kudi Bhoja Shetty |
| 2 | Reason for changes | Redesignation from Non-Executive Director to Independent Director |
| 3 | Date of cessation | 26 th May 2026 |
| 4 | Brief Profile | About 31 years' experience in Banking Industry and Practicing Chartered Accountant. |
| 5 | Shareholding if any | 653 shares |
| 6 | Disclosure of Relationship between Directors | Not Applicable |
| 7 | Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/14/ 2018- 19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML / 2018/24, dated 20th June, 2018 | Mr. Kudi Bhoja Shetty is not debarred from holding the office of a Director by virtue of any SEBI order or any other such authority. |

g) Resignation of Mr. Jamsheed Panday as Company Secretary & Compliance officer

| Sr. No | Particular | Details |
|--------|---|--|
| 1 | Name | Jamsheed Minoo Panday |
| 2 | Designation | Company Secretary & Compliance Officer |
| 3 | Reason for change viz appointment, resignation, removal, death or otherwise | Resignation |
| 4 | Effective Date | With effect from close of business hours on May 26 th , 2026 |
| 5 | Brief Profile (In case of Appointment) | Not Applicable |
| 6 | Reason of Resignation | Mr. Panday has resigned from the post of Company Secretary due to preoccupation and other commitments. |



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h) Appointment of Mr. Arvind Ganesh Mallya as Company Secretary & Compliance Officer

| Sr. No | Particular | Details |
|--------|--|--|
| 1 | Name | Arvind Ganesh Mallya |
| 2 | Reason for changes | Appointment as Company Secretary & Compliance Officer of the Company (Key Managerial Personnel) |
| 3 | Date of cessation | 26 th May 2026 |
| 4 | Brief Profile | Mr. Mallya is Associate Member of Institute of Company Secretary of India (ICSI) (ICSI Membership No A60117) since year 2019. He is also law graduate from University of Mumbai and Inter CA. He has overall experience of 9 years in field of Corporate Governance, Strategic Legal Advisory, Regulatory & Secretarial Compliance, SEBI Laws, RBI Laws, taxation and other allied activities. |
| 5 | Disclosure of Relationship between Directors | Not Applicable |

Date: 26th May, 2026

To

The Board of Directors

Maha Rashtra Apex Corporation Limited

Manipal Centre, 3 floor, Front Wing,

North Block, Dickenson Road, Bengaluru, Karnataka, 560042

Subject: Resignation from the position of Independent Director

Dear Sir/Madam,

I hereby tender my resignation from the position of Independent Director of the company and consequently from the Chairman/Membership of the Audit Committee and Nomination and Remuneration Committee of the Company with effect from the close of business hours on **26th May 2026**, due to pre-occupation.

Further, I confirm that there are no material reasons other than those mentioned above for my resignation.

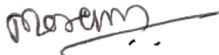
I take this opportunity to express my sincere gratitude to the Board of Directors, the management, and all stakeholders of the Company for the support and cooperation extended to me during my tenure as an Independent Director. It has been a privilege to be associated with the Company, and I appreciate the valuable experience gained while serving on the Board.

I request the Board to kindly take note of my resignation and arrange to file the necessary forms and disclosures with the Registrar of Companies, Stock Exchanges, and other regulatory as may be required.

I wish the Company continued success in all its future endeavours.

Thanking you.

Yours faithfully,



Vidya M More

Independent Director

DIN: 06904529

Date: 26/05/2026

To,

The Board of Directors

Maha Rashtra Apex Corporation Limited

Manipal Centre, 3 floor, Front Wing,

North Block, Dickenson Road, Bengaluru, Karnataka, 560042.

Dear Sir,

Subject: - Resignation from the post of Company Secretary and Compliance officer of the Company

I hereby tender my resignation from the post of Company Secretary and Compliance Officer of the Company with immediate effect due to other commitments.

I would like to express my sincere gratitude to the management and the entire team for the support, guidance, and cooperation extended to me during my tenure with the Company. It has been a valuable learning experience working with the organization.

I request the Board to kindly accept my resignation and take the same on record. Further, I request you to arrange for the necessary filings and compliances in this regard.

I will be joining the Board of Director as a Director and will retain my CFO position.

Yours sincerely,



Jamsheed Minoo Panday

Company Secretary & Compliance officer

Membership No. A4303

eCSIN No: EA004303C000056410

Date: 26th May, 2026

To
The Board of Directors
Maha Rashtra Apex Corporation Limited
Manipal Centre, 3 floor, Front Wing,
North Block, Dickenson Road, Bengaluru, Karnataka, 560042

Subject: Resignation from the position of Independent Director

Dear Sir/Madam,

I hereby tender my resignation from the position of Independent Director of the company with effect from the close of business hours on **26th May 2026**. This difficult decision has been made due to my advancing age and related health issues. I am no longer able to dedicate the required time and energy to fulfill my duties and responsibilities on the Board.

Further, I confirm that there are no material reasons other than those mentioned above for my resignation.

I take this opportunity to express my sincere gratitude to the Board of Directors, the management, and all stakeholders of the Company for the support and cooperation extended to me during my tenure as an Independent Director. It has been a privilege to be associated with the Company, and I appreciate the valuable experience gained while serving on the Board.

I request the Board to kindly take note of my resignation and arrange to file the necessary forms and disclosures with the Registrar of Companies, Stock Exchanges, and other regulatory as may be required.

I wish the Company continued success in all its future endeavours.

Thanking you.

Yours faithfully,


Nagarajan Sivarama Krishnan
Independent Director
DIN: 03060429

Date: 26th May, 2026

To

The Board of Directors

Maha Rashtra Apex Corporation Limited

Manipal Centre, 3 floor, Front Wing,

North Block, Dickenson Road, Bengaluru, Karnataka, 560042

Subject: Resignation from the position of Managing Director of the Company

Dear Sir/Madam,

I hereby tender my resignation from the position of Managing Director of the company and consequently from the Membership of the Audit Committee of the Company with effect from the close of business hours on **26th May 2026**. This difficult decision has been made due to my advancing age and related health issues. I am no longer able to dedicate the required time and energy to fulfill my duties and responsibilities on the Board.

Further, I confirm that there are no material reasons other than those mentioned above for my resignation.

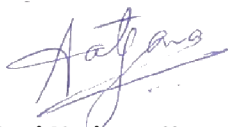
I take this opportunity to express my sincere gratitude to the Board of Directors, the management, and all stakeholders of the Company for the support and cooperation extended to me during my tenure as a Managing Director. It has been a privilege to be associated with the Company, and I appreciate the valuable experience gained while serving on the Board.

I request the Board to kindly take note of my resignation and arrange to file the necessary forms and disclosures with the Registrar of Companies, Stock Exchanges, and other regulatory as may be required.

I wish the Company continued success in all its future endeavours.

Thanking you.

Yours faithfully,



Aspi Nariman Katgara

Managing Director

DIN: 06946494