



Maha Rashtra Apex Corporation Ltd.

CIN : L85110KA1943PLC001177



Admn. Office :
Syndicate House,
MANIPAL - 576 104,
Tel: 0820-2571021(5 lines)
Fax: 0820-2571112
Email : mracl.ho@manipal.com
Website: www.maharashtraapex.com

March 2, 2018

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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Sub: Outcome of Board Meeting held on March 2, 2018 pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to and in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you the outcome of the board meeting of the Company held today i.e. March 2, 2018:

- The Board has considered and approved, subject to the approval of members, reclassification of the authorized share capital of the Company from Rs. 40,00,00,000 (Rupees Forty Crores only) comprising of 2,00,00,000 (Two Crore only) Equity shares of Rs. 10/- (Rupees Ten only) each and 2,00,00,000 (Two Crore only) Preference Shares of Rs. 10/- (Rupees Ten only) each to Rs. 40,00,00,000 (Rupees Forty Crores Only) comprising of 3,00,00,000 (Three Crore only) Equity shares of Rs. 10/- (Rupees Ten only) each and 1,00,00,000 (One Crore only) Preference Shares of Rs. 10/- (Rupees Ten only) each, with consequential amendment to the Memorandum of Association.
- The Board has considered and approved, subject to the approval of members, amendment of the Object Clause of the Memorandum of Association of the Company to align it with the provisions of Companies Act, 2013. Further, the Company intends to diversify its activities and therefore, the Board has, subject to members' approval, accorded its consent for insertion of certain clauses in the Main Objects Clause to enable it to carry on the insurance business, real estate business and to act as dealers and distributors in home furnishings.
- The Board has considered and subject to the approval of members, approved the amendment of Articles of Association of the Company, by way of adding the following clauses:



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At the end of Article 4:

"Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting."

At the end of Article 36:

"Such forfeiture shall include all dividends and bonus declared in respect of the forfeited shares and not actually paid before forfeiture but provided that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law."

- d. The Board has approved the appointment of Mr. Jamsheed M Panday, Company Secretary of the Company, as the Chief Financial Officer of the Company with effect from March 2, 2018, on the terms and conditions specified in the appointment letter. Please refer to Annexure A for further details.
- e. The Board has considered and subject to the approval of members, approved the re-appointment of Mr. Kudi Bhoja Shetty (DIN: 01451944) as an Independent Director of the Company for a period of 5 (Five) years with effect from March 2, 2017, which term shall not be subject to retirement by rotation.

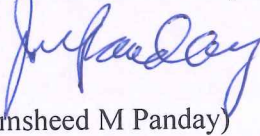
The meeting of the Board commenced at 12.00 Noon and concluded at 4.00 P M

Please take the above information for your record.

Thanking you,

Yours Sincerely,

For **Maha Rashtra Apex Corporation Limited**



(Jamsheed M Panday)

Company Secretary

Encl. As Above



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ANNEXURE "A"

Brief profile of Mr. Jamsheed M Panday:

Mr. Jamsheed M Panday is chartered Accountant (CA) as well as Company Secretary (CS). He comes with 36 years of experience in industry. Mr. Panday has started his career in 1982 with joining Hindustan Lever. Mr. Panday also worked with MNCs and Large multi-Product & Multi-Geographical Area Companies in finance, Marketing and top Management such as Voltas, Eastman Kodak etc. he holds Independent Directorship in many Companies.

He does not hold any shares individually or with his relatives in the Company. None of the Directors and Key Managerial Personal is related to him.